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JUN 2 1924

TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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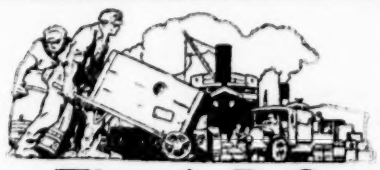
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Reserve Funds & Undivided Profits 7,825,000
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Reserve Fund..... 19,500,000
Reserve Liability of Proprietors.. 30,000,000
$79,500,000
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Paid-up Capital.....£1,500,000 0 0
Further Liability of Proprietors..£1,500,000 0 0
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Laclede Gas Light 5½s, 1953	Columbus Ry., Pr. & Lt. Com.
Northern States Power 5s, 1941	Ft. Dodge Des Moines & So. Com.
United Railway of St. Louis 4s, 1934	Piedmont Northern Railway Cap.
West Penn Railway 6½s, 1927	West Penn Power Pfd.

Railroad Bond Dept.

Grand Rapids & Indiana 2d 4s, 1936
Los Angeles & Pac. ref. 4s, 1950
New York Penn. & Ohio 4½s, 1935
Southern Indiana 1st 4s, 1951
Tol. & Ohio Cent. 1st 5s, 1935
Tol. & Ohio Cent. West Div. 5s, '35
Toledo Terminal 4½s, 1957
Western Pacific, All Issues

Canadian & Foreign Dept.

Prov. of Ontario 6s, 1943
Prov. of Saskatchewan 5s, 1925
Prov. of Saskatchewan 5½s, 1946
Govt. of Newfoundland 5½s, 1939
Govt. of Newfoundland 5½s, 1942
Govt. of Newfoundland 5½s, 1943
Govt. of Newfoundland 6½s, 1928
Govt. of Newfoundland 6½s, 1936

Industrial Securities Department

American Seating Common
Bucyrus Co. Common
Pennsylvania Coal & Coke
Celluloid Co. Common
Richmond Radiator Com. & Pfd.
Amalgamated Sugar Pfd.
American Chicle 6s, 1927
Ajax Rubber 8s, 1931
Merritt Chapman Scott 7½s, 1933
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Galveston Terminal 1st 6s,,1938
Grand Rapids & Indiana 2nd 4s, 1936
Midland RR. of New Jersey 1st 5s, 1940
New Orleans Texas & Mexico Ry. Co. 1st 5½s, 1954
New York Central Ref. 5s, 2013
Public Utilities Evansville 6s, 1929
Standard Gas & Electric 6½s, 1933
Western Pacific 4s, 1930

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Carolina Power & Light 6s, 1953
San Francisco Gas & Elec. 4½s, 1933
Sandiego Cons. Gas & Elec. 1st 5s, 1939
Central Indiana Gas 5s, 1931
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Texas Power & Light 5s, 1937
Jacksonville Gas 5s, 1942
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West Virginia Utilities 6s, 1935
Galveston Houston Elec. 5s, 1954

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Savannah & Statesboro 5s, 1953

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Northern States Pow. 6s, 1948
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New York & Jersey 5s	1932	Chicago & N. W. 3½s	1987
Chic. Mil. & St. Paul 6s	1934	Long Island Refund. 4s	1949

Freeport (Ill.) Water 5s
Great South Bay Water 5s, 1938
Independence Water 6s
Joplin Water 5s, 1940
Leav. City & Ft. Leav. Water 4s
Millbury Water 5s, 1935
Omaha & Council Bluffs Ry. 5s
Racine Water 5s, 1931
Richmond Water & Light 5s, '39
St. Joseph Water 5s, 1941
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Hereford Ry. 1st 4s, 1930
Atlanta Knox. & Nor. 4s, 2002
Chic. & East Illinois 1st 6s, '31
Monon Coal 5s, 1936
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Northern Union Gas Co. 5s, 1927
2d Ave. RR. 6% Rec. Certfs.
Southern Blvd. RR. 5s, 1945
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Coney Island & Brooklyn RR.
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Dayton Power & Light 5s, 1941
Great Northern 7s, 1936
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Long Island Lighting 5s, 1936
Northern States Power 6s, 1948
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Big Four 6s, 1929
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Norfolk & Western Conv. 4s
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Northern Central Gas	5%	*1962*
Northern Indiana G. & E.	5%	*1929*
Catawissa RR. 1st	4%	*1948*
Phila. Suburban Gas & E.	5%	*1960*

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National Gas, Elec. Light & Pow. Co.
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Illinois Power & Light Co.
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Pennsylvania Electric Corp.
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Public Service Corp. of New Jersey
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Amer. Rys. (Jers. Cent. Tr. 6s)	1947
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Wilm. & Phila. Trac. Co. 5s	1963

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Phila. Sub. Gas & Elec. Co. 6s, '43
Penn Cent. Lt. & Pow. Co. 6s. 1953
Metropolitan Power Co. 6s, 1953
York Haven W. & P. Co. 1st 5s, '51
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Taylor-Wharton Iron & St. 6s, '42
Taylor-Whar. Iron & St. 7½s, '46
Union Steel 1st 5s, 1952
United States Steel 5s, 1951
Westinghouse Machine 6s, 1940
Wheeling Steel Corp. 6s, 1926
Whitaker-Glessner 5s, 1941
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C. C. C. & St. Louis Deb. 4½s, '31
Atl. Coast Line, L.&N. Coll.4s,'52
Baltimore & Ohio 1st 4s, 1948
Lehigh Valley Harbor Term. 5s,'54
Kan. City So. Ref. & Imp. 5s, '50
Alabama Power 6s, 1951
Consumers Power 5½s, 1954
Staten Island Edison 6½s, 1953
American Tel. & Tel. 5s, 1946
Union El. Lt. & Pow. 5s, 1933
Dayton Pow. & Light 5s, 1941
Los Angeles Gas & El. 5½s, 1947

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Oklahoma Gas & Elec. 7½s, 1941
Shaffer Oil & Refining 6s, 1929
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Financial

The British Overseas Bank Limited

An arrangement satisfactory to all parties concerned has been made whereby the Union Bank of Scotland Limited, Williams Deacon's Bank Limited and the Prudential Assurance Company, Limited, will acquire the shareholding interests in the British Overseas Bank, Limited, of:

Anglo-South American Bank Limited
Dominion Bank (Canada)
Glyn, Mills & Co.
Charles Hoare & Co.
Imperial Ottoman Bank
Northern Banking Company Limited

as soon as the alterations which may be necessary in the Articles of Association to give effect to these changes have been made.

A Notice to the Shareholders calling the necessary Meetings is being circulated.

By order of the Board.

CHURCHILL, *Chairman.*

33, Gracechurch Street,
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20th May, 1924.

Financial

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Financial

Tobacco Products Corporation

NOTICE OF REDEMPTION of Entire Issue of Preferred Stock

To the Holders of the Preferred Stock of TOBACCO PRODUCTS CORPORATION:

NOTICE IS HEREBY GIVEN that Tobacco Products Corporation has called for redemption on **July 1, 1924** (the next dividend payment date) the entire amount of its outstanding Preferred Stock in accordance with the provision for such redemption set forth in its Certificate of Incorporation. The holders of such Preferred Stock are hereby notified to deliver their certificates for Preferred Stock, *properly endorsed in blank,* at the **Trust Department of the Guaranty Trust Company of New York, No. 140 Broadway, New York City,** on and after July 1, 1924, and that upon such surrender of their certificates, the holders will receive the sum of $120 per share in respect of each share held by them and so surrendered.

Dividend checks, covering the dividend of 1¾% due July 1, 1924, will be mailed as usual, this dividend being payable to stockholders of record on June 16, 1924.

By reason of this redemption, **no further dividends will be payable on such Preferred Stock after the said dividend due on July 1, 1924,** and the holders should, in their own interest, surrender their certificates in accordance with the call for redemption on July 1, 1924, or as soon thereafter as possible.

Dated, New York City, May 28, 1924.

TOBACCO PRODUCTS CORPORATION
THOMAS B. YUILLE, *President*

Financial

Announcing

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Liquidation

HADDON HEIGHTS NATIONAL BANK.

The Haddon Heights National Bank located at Haddon Heights in the State of New Jersey is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. M. NASH, Cashier.
Dated May 1st, 1924.

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

Dividends

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City
May 28, 1924.

The regular quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1924, has been declared, payable July 1, 1924, to holders of record at the close of business on June 14, 1924.

O. CLEMENT SWENSON, *Secretary.*

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City.
May 28, 1924.

A dividend of One Dollar and seventy-five cents ($1.75) per share on the Cumulative Preferred Stock, Class B, has been declared, applicable to and on account of additional dividends to which the holders of said Class B Stock are entitled in accordance with the provisions thereof, payable July 1, 1924, to holders of record at the close of business on June 14, 1924.

O. CLEMENT SWENSON, *Secretary.*

TOBACCO PRODUCTS CORPORATION
May 27, 1924.

The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the forty-sixty (46th) quarterly dividend of one and three-quarters per cent. (1¾%) or One Dollar and Seventy-five Cents ($1.75) per share on the outstanding preferred capital stock of the Corporation, payable on July 1, 1924, to stockholders of record at the close of business on June 16, 1924. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

TOBACCO PRODUCTS CORPORATION
May 27, 1924.

At a meeting of the Board of Directors held this day, a quarterly dividend of One Dollar and Fifty Cents ($1.50) per share on the common capital stock of the Corporation was declared, payable on July 15, 1924, to stockholders of record at the close of business on July 1, 1924. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

THE YALE & TOWNE MFG. CO.

A dividend, No. 125, of $1.00 per share has been declared by the Board of Directors out of past earnings, payable July 1, 1924, to stockholders of record at the close of business, June 7, 1924.

J. H. TOWNE, Secretary.

Dividends

COUPONS AND DIVIDENDS DUE IN JUNE AND PAYABLE AT THE OFFICE OF

THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET
NEW YORK CITY

ON AND AFTER JUNE 1, 1924, AS FOLLOWS:

Armour & Company
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "M."
Chicago & North Western Ry. Co. Eq. Tr. 1922, Ser. "N."
Chicago St. Paul Minneapolis & Omaha Railway Co. Eqp. Trust Ctfs., Series "A."
Commonwealth Water Co. 1st Gold Mtge. Ser. "A."
Durham County, N. C.
Elizabethtown Water Co.
Midland Terminal Railway Company
Millard Lumber Company
Mobile & Ohio RR. Co. 1st Mtge. 6%
Napanese Water Works Company
New Castle City Water Company
New York Business Buildings Corp.
Peoples Street Railway Company
June 15th, 1924.
Durham County, N. C.
Cedar Rapids, Iowa, City of
June 17th, 1924.
Village of North Pelham
June 30th, 1924.
Sleepy Hollow Country Club (Reg. Int.)

DIVIDENDS
June 20, 1924.
Sheffield Farms Co., Inc. (Preferred)
F. W. Woolworth Co. (Common)
Household Products, Inc. (Stock)

St. Louis Southwestern Railway Co.
PREFERRED STOCK DIVIDEND.
New York, May 13, 1924.

A quarterly dividend of $1 25 per share on the preferred stock of this Company has been declared, payable on June 30th, 1924, to stockholders of record at the close of business on June 14th, 1924.

By order of the Board of Directors.
PAUL J. LONGUA, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT. (4%) has been declared upon the Capital Stock of this Bank, payable on and after July 1, 1924, to stockholders of record at the close of business June 13, 1924.

The Transfer Books will not be closed.
THOMAS W. BOWERS,
Second Vice President.

May 28, 1924.

The United Gas and Electric Corporation

111 Broadway, New York
May 22, 1924.

The Board of Directors this day declared a quarterly dividend of 1¼% on the Preferred stock of the Corporation, payable July 1, 1924 to stockholders of record on June 16, 1924.

Upon presentation and surrender of their respective shares of first preferred stock of the former The United Gas and Electric Corporation and-or scrip certificates of the Corporation issued for fractional shares of preferred stock, after the close of business on June 16, 1924, there shall be paid said quarterly dividend to the holders of such shares of first preferred stock and said scrip certificates, upon the full shares of preferred stock issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20, 1923 to April 1, 1924.

A. L. LINN, JR., Treasurer.

UNITED DYEWOOD CORPORATION

Preferred Dividend Number 31
Common Dividend Number 31

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1924) on the Preferred Stock and a dividend of $1.50 per share on the Common Stock will be paid July 1, 1924, to stockholders of record at the close of business June 13, 1924.

The transfer books will not be closed

ERNEST W. PICKER, Treasurer

Swift & Company

Union Stock Yards, Chicago

Dividend No. 154

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1924, to stockholders of record, June 10, 1924, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Financial

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For this purpose the American Telephone and Telegraph Company maintains a department of research which is not paralleled by that of any other private enterprise, and which insures the stabilization of its business because each new need is met by a new development.



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D. F. Houston, President
195 Broadway NEW YORK

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 130th consecutive dividend thereon; payable on the second day of July 1924 to stockholders of record on the second day of June 1924.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., May 19, 1924.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable June 16, 1924, to stockholders of record at close of business on June 5, 1924; also dividend of 1¼% on the Debenture Stock of this Company, payable July 25, 1924, to stockholders of record at close of business on July 10, 1924.

CHARLES COPELAND, Secretary.

NEW YORK TRANSIT COMPANY,
26 Broadway.
New York, May 24, 1924.

A dividend of fifty (50) cents per share has been declared on the Capital Stock of this Company, payable July 15, 1924, to stockholders of record at the close of business June 20, 1924.

J. R. FAST, Secretary.

Dividends

$3,500,000

City of Porto Alegre

(United States of Brazil)
Forty-Year 8% Sinking Fund Gold Bonds External Loan of 1921

Coupons due June 1, 1924, of the above Bonds will be paid on presentation on and after June 2, 1924, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents.
25 Broad Street New York

ALLIED CHEMICAL & DYE CORPORATION
61 Broadway, New York
May 27, 1924.

The Board of Directors has this day declared quarterly dividend No. 14 of one and three-quarters per cent. (1¾%) on the preferred stock of this Company, payable July 1, 1924, to preferred stockholders of record at the close of business on June 13, 1924.

V. D. CRISP, Secretary.

AMERICAN CAN COMPANY

PREFERRED STOCK

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1924, to Stockholders of record at the close of business June 13th, 1924. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

Financial

Closing The Books

Use the Date that Suits You Best

Habit is a wonderful saver of mental effort. But too close adherence to habit in business limits efficiency by shutting off initiative.

This is particularly true in the adherence of general business to the habit of following a fixed date for closing the so-called "fiscal" year.

The best date for closing the books and preparing financial statements for the "fiscal" year is when business is in its most liquid condition—when bank loans and other liabilities are lowest, accounts receivable reduced, and, especially, when the inventory is at a minimum.

The most logical date for closing *your* "fiscal" year is that time when *your* business is logically over for the twelve months—when stocks are lowest—when prices are normal—when selling is not being forced—when you are not buying heavily—when profits can be most accurately determined—when your accounting department is not working nights, or your bank is not burdened with December 31st reports. In other words, close *your* books when *your* business is most naturally through with the rush of *your* year, when proper time and attention can be given, and your public accountants can serve you best.

ERNST & ERNST

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ROCHESTER	TOLEDO	KALAMAZOO	DAVENPORT	NEW ORLEANS
BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	DALLAS
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	HOUSTON
PHILADELPHIA	AKRON	ERIE	KANSAS CITY	FORT WORTH
BALTIMORE	CANTON	CHICAGO	OMAHA	SAN ANTONIO
RICHMOND	DAYTON	MILWAUKEE	DENVER	WACO
	LOUISVILLE		SAN FRANCISCO	

TAX OFFICE: 910 TO 918 MUNSEY BLDG., WASHINGTON, D. C.

Dividends

The North American Company

QUARTERLY DIVIDEND No. 81
ON COMMON STOCK

A Quarterly Dividend on the Common Stock will be paid on July 1, 1924, in Common Stock at the rate of one-fortieth (1/40) of one share for each share held at the close of business on June 5, 1924.

Stockholders may receive cash for such dividend Common Stock at the rate of fifty cents (50c) a share of Common Stock held of record at close of business June 5, 1924, by signing and returning order form provided for that purpose so that it shall be received by the company not later than June 11, 1924.

QUARTERLY DIVIDEND No. 12
ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75 cents per share) on the Six Per Cent. Cumulative Preferred Stock will be paid on July 1, 1924, to Preferred Stockholders of record on June 5, 1924.

ROBERT SEALY, Treasurer.

New York, May 19, 1924.

Dividends

KANSAS CITY POWER & LIGHT COMPANY.
Kansas City, Missouri.
FIRST PREFERRED, SERIES "A,"
DIVIDEND NO. 8.

Kansas City, Missouri. May 21, 1924.

The regular quarterly dividend of $1.75 per share on the First Preferred, Series "A," Stock of the Kansas City Power & Light Company has been declared payable July 1, 1924, to stockholders of record at the close of business June 14, 1924.

All persons holding stock of the company are requested to transfer, on or before June 14 1924, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

REPUBLIC IRON & STEEL COMPANY
PREFERRED DIVIDEND NO. 79

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¾% on the Preferred Stock was declared payable July 1st, 1924 to Stockholders of Record June 14th, 1924.

RICHARD JONES, JR., Secretary.

NORTHERN PIPE LINE COMPANY
26 Broadway,
New York, May 14, 1924.

A dividend of $3.00 per share has been declared on the Capital Stock of this Company, payable July 1, 1924, to stockholders of record at the close of business June 6, 1924.

J. R. FAST, Secretary.

Dividends

WINSLOW, LANIER & CO.
59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF JUNE, 1924.

JUNE 1st, 1924.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend (quarterly 1¾%).
Cleveland & Pitts. Rd. Co. Special Guaranteed Betterment Stock Div. (quar. 1%).
Marion County, Ind., 3½% Refund. Bonds.
JUNE 3rd, 1924.
Marion County, Indiana, Funding 3½s.
JUNE 10th, 1924.
Marion County, Indiana, Refunding 4s.
JUNE 15th, 1924.
Indianapolis, Ind., School Building Bonds.
JUNE 30th, 1924.
Indianapolis, Indiana, Refunding 4s.

UNITED FRUIT COMPANY

Dividend No. 100.

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on July 1, 1924, to stockholders of record at the close of business June 6, 1924.

Dividend No. 101.

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on October 1, 1924, to stockholders of record at the close of business September 6, 1924.

Dividend No. 102.

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on January 2, 1925, to stockholders of record at the close of business December 6, 1924.

C. B. TAYLOR, Treasurer.

GENERAL ELECTRIC COMPANY

The following dividends have been declared:

COMMON STOCK
Number 107 - Two dollars per share

SPECIAL STOCK
Number 7 - Fifteen cents per share

Dividends are payable on July 15, 1924, to holders of record on June 4, 1924. The stock transfer books will not be closed.

By order of the Board of Directors
M. F. WESTOVER, Secretary

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Southern Colorado Power Company has declared the regular quarterly dividend of one and three-quarters per cent upon the seven per cent Cumulative preferred stock of the Company, payable by check June 14, 1924, to stockholders of record as of the close of business May 31, 1924.

ROBERT J. GRAF, Secretary.

American Telephone & Telegraph Co.

139th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, July 15, 1924, to stockholders of record at the close of business on Friday, June 20, 1924.

H. BLAIR-SMITH, Treasurer.

THE TEXAS COMPANY.
Dividend No. 85.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1924, to stockholders of record June 2, 1924.

W. W. BRUCE, Treasurer
May 20, 1924.

CRANE CO.

RESOLVED, That a quarterly dividend of one and three-fourths per cent (1¾%) on the Preferred Stock and one and one-fourth per cent (1¼%) on the Common Stock be, and the same hereby is, declared, payable June 15, 1924, to stockholders of record May 31, 1924.

H. P. BISHOP, Secretary.
May 20, 1924.

Meetings

AMERICAN CAR AND FOUNDRY COMPANY

STOCKHOLDERS' MEETING

The stockholders of the American Car and Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices, No. 243 Washington Street, Jersey City, New Jersey, June 26, 1924, at 12 o'clock noon, for the purpose of electing a board of Directors and transacting such other business as may be properly brought before the meeting.

H. C. WICK, Secretary.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

MAY 26, 1924.

TO THE HOLDERS OF THE SECURITIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY:

The Board of Public Utility Commissioners of the State of New Jersey has approved the agreement for the merger of Public Service Electric Company, Public Service Gas Company and United Electric Company of New Jersey as the first step in the comprehensive Plan of Readjustment of certain securities of Public Service Corporation of New Jersey and of its controlled companies announced on March 13, 1924. The entire Plan of Readjustment was presented to the Board of Commissioners as the basis for the merger agreement thus approved by it.

The purpose of the Plan, as stated in the first announcement, is to enable the System to meet the requirements of service to the public, to strengthen and improve the position of the holders of its securities, and to provide an adequate means of procuring new capital for necessary extension and development.

The terms of the Plan as originally announced have been supplemented by making provision for a Sinking Fund for the purchase and eventual retirement of the Perpetual Interest Bearing Certificates as described below and the pledge of a 7% instead of a 6% Preferred Stock of the Public Service Electric and Gas Company as collateral therefor.

The Plan provides in brief for:

1. CONSOLIDATION OF ELECTRIC AND GAS COMPANIES.

The consolidation of Public Service Electric Company, Public Service Gas Company, United Electric Company of New Jersey and several smaller Companies, practically all of whose stocks are now owned by Public Service Corporation, into a new company to be known as Public Service Electric and Gas Company, all of whose common stock will be owned by Public Service Corporation.

2. PROVISION FOR PERPETUAL INTEREST BEARING CERTIFICATES.

The exchange of $19,736,800 Common Stock (limited to 5% dividends) of United Electric Company, now held by the Trustee as part security for the Public Service Perpetual Interest Bearing Certificates, for $19,736,800 7% Preferred Stock of Public Service Electric and Gas Company, as authorized in the Mortgage and Agreement of Pledge securing the Perpetual Interest Bearing Certificates. Additional amounts of Preferred Stock may be issued from time to time for proper corporate purposes. Public Service Corporation will agree to pay to the Trustee for the Perpetual Interest Bearing Certificates the sum of $197,368 annually as a Sinking Fund to be applied to the purchase of the Certificates at not more than 110%, the Certificates so purchased to be held alive for the benefit of the Sinking Fund and interest thereon added to the amount of the Fund pending their eventual retirement when all have been acquired. If Certificates cannot be purchased at or below 110%, the unexpended balance in the Sinking Fund can be returned to the Corporation.

3. EXCHANGE OF GENERAL MORTGAGE 5% BONDS FOR NEW 5½% BONDS.

An offer to the holders to exchange the $31,859,000 General Mortgage 5% Bonds of Public Service Corporation outstanding in the hands of the public for $31,859,000 First and Refunding Mortgage Bonds, 5½% Series due 1959, to be issued under a mortgage to be made by Public Service Electric and Gas Company, which will have a direct lien on the Company's owned property and leasehold estates, and will be in modern form, with appropriate refunding provisions and with conservative restrictions covering the issuance of bonds for acquisitions, additions and betterments. A Sinking Fund payment at the rate of $300,000 a year, payable $150,000, on January 1 and July 1, beginning January 1, 1925, will be provided for the acquisition by purchase or call of Bonds of the 5½% Series due 1959, at or below the call price, bonds so purchased to be held alive for the benefit of the Sinking Fund only, and their interest added to the amount of the Fund. This Sinking Fund should retire over $28,300,000 of the $31,859,000 Bonds by maturity.

4. REDEMPTION OF 20-YEAR SECURED 7% BONDS.

The redemption of the outstanding $9,598,000 Twenty-Year 7% Secured Gold Bonds of Public Service Corporation due December 1, 1941, in order that the $14,000,000 General Mortgage 5% Bonds of Public Service Corporation pledged as security therefor may be released and cancelled. Funds for this redemption to be provided by Public Service Corporation.

5. FURTHER CONSOLIDATIONS.

An offer to the stockholders of certain others of the leased gas and electric companies, of the opportunity to exchange their stocks for other securities, so that eventually these companies also may be consolidated with Public Service Electric and Gas Company. The holders of a large amount of these stocks have already expressed their desire to make this exchange. These consolidations are not an essential part of the Plan, however, as the leases in question extend in practically all cases for terms of approximately 900 years.

The holders of the General Mortgage 5% Bonds will forthwith be asked to deposit their bonds with depositories for the purpose of making the exchange. A notice to this effect will be at once addressed to such holders by Messrs. J. P. Morgan & Co. and Drexel & Co., who will act as such depositories. IF THIS EXCHANGE OFFER IS ACCEPTED BY THE GENERAL MORTGAGE BONDHOLDERS WITH SUBSTANTIAL UNANIMITY, STEPS TOWARD MAKING THE ENTIRE PLAN EFFECTIVE WILL BE TAKEN FORTHWITH.

Complete information concerning the plan may be obtained upon request to the Corporation or to Messrs. J. P. Morgan & Co. and Drexel & Co.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

By THOMAS N. McCARTER, *President.*

PUBLIC SERVICE CORPORATION OF NEW JERSEY

NEWARK, NEW JERSEY

To the Holders of

PUBLIC SERVICE CORPORATION OF NEW JERSEY
GENERAL MORTGAGE 5% SINKING FUND GOLD BONDS:

The Board of Public Utility Commissioners of the State of New Jersey has approved the agreement for the merger of Public Service Electric Company, Public Service Gas Company and United Electric Company of New Jersey, as the first step in the comprehensive Plan of Readjustment of certain securities of Public Service Corporation of New Jersey and of its controlled companies, announced on March 13, 1924. The entire Plan of Readjustment was presented to the Board of Commissioners as the basis for the merger agreement thus approved by it. This initial merger will be followed, in a short time, by merger agreements with several smaller gas and electric companies. The new Company, to be known as "Public Service Electric and Gas Company," upon completion of the Plan will own or control substantially all the properties now constituting the electric and gas systems of Public Service Corporation of New Jersey.

Public Service Corporation of New Jersey now offers in exchange for the $31,859,000 of its General Mortgage 5% Bonds outstanding in the hands of the public $31,859,000 First and Refunding Mortgage Bonds, 5½% Series due 1959, to be issued under a mortgage to be made by Public Service Electric and Gas Company. The Plan also provides for the cancellation of the $14,000,000 General Mortgage 5% Bonds now owned by the Corporation and pledged under its 20-Year Secured 7% Gold Bonds.

The new First and Refunding Mortgage will have a direct lien on the Company's owned property and leasehold estates, and will be in modern form, with appropriate refunding provisions and with conservative restrictions covering the issuance of additional bonds. For a description of the property and the terms of the new bonds and mortgage, we refer to a letter addressed by us to Messrs. J. P. Morgan & Co. and Drexel & Co., under date of May 27, 1924, copies of which may be had on request to them.

The issuance of the new First and Refunding Mortgage Bonds and the consummation of the Plan of Readjustment is entirely dependent upon acceptance of this exchange offer by the General Mortgage Bondholders with substantial unanimity. The holders of large amounts of these bonds have already expressed their desire to make the exchange. General Mortgage Bondholders desiring to make the exchange should deposit their bonds at the offices of J. P. Morgan & Co., 23 Wall Street, New York, or Drexel & Co., 5th and Chestnut Streets, Philadelphia, on or before July 1, 1924. Upon such deposit, certificates of deposit will be issued, which will be exchangeable for the new First and Refunding Mortgage 5½% Bonds when, as, and if issued.

The Plan of Readjustment strengthens the financial structure of the Corporation and the position of the holders of its securities. This exchange will benefit the General Mortgage Bondholders inasmuch as they will receive bonds of better security and larger income return. General Mortgage Bondholders are asked to deposit their bonds as promptly as possible, and, as soon as a sufficient amount of bonds are deposited, the necessary steps will be taken forthwith to make the Plan effective.

This exchange is recommended to the General Mortgage Bondholders by the Corporation's bankers, Messrs. J. P. Morgan & Co. and Drexel & Co., who have developed the comprehensive Plan of Readjustment so as to meet conservative standards of security.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

By THOMAS N. McCARTER,
President.

May 28, 1924

J. P. MORGAN & CO.
23 WALL STREET
NEW YORK CITY

DREXEL & CO.
CHESTNUT AND 5TH STREETS
PHILADELPHIA

EXCHANGE OF

PUBLIC SERVICE CORPORATION OF NEW JERSEY

General Mortgage 5% Sinking Fund Gold Bonds

FOR

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

First and Refunding Mortgage Gold Bonds

5½% Series due 1959

To the Holders of

PUBLIC SERVICE CORPORATION OF NEW JERSEY
GENERAL MORTGAGE 5% SINKING FUND GOLD BONDS:

We are today mailing to the known holders of Public Service Corporation of New Jersey General Mortgage 5% Sinking Fund Gold Bonds a notice of Public Service Corporation of New Jersey offering in exchange for the $31,859,000 General Mortgage 5% Bonds outstanding in the hands of the public, $31,859,000 First and Refunding Mortgage Bonds, 5½% Series due 1959, to be issued under a mortgage to be made by a proposed new Company, Public Service Electric and Gas Company.

We recommend to the holders of the General Mortgage 5% Bonds that they make this exchange, because in our opinion the security of their bonds will be greatly improved, in addition to which they will receive an increase of ½ of 1% in annual income. This Plan was initiated by us and has been developed under our supervision. In connection with the new 5½% Bonds, we refer to a letter addressed to us by Mr. Thomas N. McCarter, President of Public Service Corporation, copies of which may be had on request, which he summarizes as follows:—

SECURITY. The property securing the new bonds has been valued by Day & Zimmermann, Inc., Engineers, as of January 1, 1924, as follows:—

First mortgage property	over	$40,000,000
Direct mortgage property, subject to $21,718,825 underlying liens	over	48,000,000
Pledged securities (market value)		11,000,000
Equity in valuation of Leased Companies	over	60,000,000

NET EARNINGS over 2¼ times fixed charges, including rentals.

SINKING FUND should retire over $28,000,000 of the Bonds of the Series due 1959 by maturity.

The consummation of the Plan is entirely dependent upon acceptance of the exchange offer by the General Mortgage Bondholders with substantial unanimity. The holders of large amounts of these bonds have already expressed their desire to make the exchange. As time is an essential consideration, it has been found necessary to require bondholders to express their decision before the close of business on July 1, 1924, and to that end General Mortgage Bondholders who desire to make the exchange should deposit their bonds at either of our offices prior to that time.

Depositors will receive bearer certificates of deposit issued by the undersigned under the terms of a Deposit Agreement between the Public Service Corporation of New Jersey, the undersigned as depositaries, and the depositing bondholders, a copy of which agreement will be furnished on request. No expense of any kind is chargeable to depositors.

J. P. MORGAN & CO.
DREXEL & CO.

May 28, 1924.

June Investments

We offer subject to prior sale:

Moody's Rating			Maturity	Approximate Yield %
A A A	$100,000	Lake Shore & Michigan Southern 1st 3½s	1997	4.45
A A A	25,000	New York & Erie 1st 4s	1947	4.65
A A A	50,000	Chicago, Burlington & Quincy Illinois Division 4s	1949	4.70
A A A	50,000	New York Central, Lake Shore Collateral 3½s	1998	4.70
A A A	50,000	Central Pacific Refunding 4s	1949	4.80
A A A	25,000	Buffalo, Rochester & Pittsburgh 5s	1937	4.80
A A A	£10,000	Illinois Central Sterling 4s	1951	4.80
A A A	$100,000	Illinois Central 4s	1952	4.90
A A A	25,000	Illinois Central Purchase Liens 3½s	1952	4.90
A A A	50,000	Pennsylvania Company Collateral 3½s	1944	4.90
A A A	50,000	Norfolk & West. Pocahontas Coal & Coke 4s	1941	4.90
A A A	50,000	Reading Co. Jersey Central Collateral 4s	1951	4.95
A A A	50,000	Terminal RR. Association of St. Louis 5s	1944	5.00
A A A	50,000	Wabash 1st 5s	1939	5.00
A A A	25,000	Long Island Railroad Consolidated 5s	1931	5.00
A A A	50,000	New York & Jersey 1st 5s	1932	5.00
A A A	25,000	Lehigh Valley Railroad Consolidated 4½s	2003	5.00
A A A	50,000	Pacific of Missouri 2nd 5s	1938	5.10
A A A	50,000	Illinois Central Collateral 4s	1953	5.10
A A A	50,000	Manitoba Southwestern Colonization Ry. 5s	1934	5.10
A A	50,000	Third Avenue Railway of New York 1st 5s	1937	5.50

GARDNER & COMPANY

20 BROAD STREET NEW YORK

PHONE RECTOR 7430

As all of these Bonds have been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,500,000

San Joaquin Light & Power Corporation

Unifying and Refunding Mortgage 6% Gold Bonds, Series "C"

Dated May 1, 1924 **Due May 1, 1954**

Principal and interest are payable at The Equitable Trust Company of New York, Trustee, and the semi-annual interest is payable May 1 and November 1 at the office of the Trustee, Wells Fargo Bank and Union Trust Company of San Francisco and the Union Bank and Trust Co. of Los Angeles, without deduction for Federal Normal Income Tax not exceeding 2%. Denominations $500 and $1,000. Callable as a whole or in part at 105 and accrued interest on any interest date upon thirty days' notice to May 1, 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

Tax Exempt in California

All outstanding bonds of the Corporation have been certified as legal investments for Savings Banks in the State of California and application has been made to have this issue so certified.

The following is a summary of the facts contained in a letter from the Vice-President:

The San Joaquin Light & Power Corporation was incorporated under the laws of California in July, 1910, as a consolidation of several public service companies which had been in successful operation in various sections of the San Joaquin Valley from as early as 1896. The Corporation conducts, without competition, a general lighting and power business in its territory extending into seven counties in Central California, approximately 200 miles in length by 80 miles in breadth. Included in the territory are some of the foremost inland cities and towns of California.

EARNINGS.

Years ended December 31.

	Gross Revenues.	Available for Interest and Depreciation.	Total Interest Charges (Net.)
1919	$3,292,963	$1,259,295	$745,784
1920	4,340,905	2,371,815	920,812
1921	5,595,112	3,242,870	1,612,175
1922	6,405,116	3,769,226	1,723,596
1923	6,898,353	4,082,107	1,689,046

The average annual net earnings available for interest and depreciation during the past ten years have been 2¼ times the average annual operating interest charges.

In the last three years the Corporation has increased its generating capacity to the extent of 117,000 horsepower; it has added 22,462 consumers, and it has increased its connected load by 114,828 horsepower.

These Bonds are a direct mortgage upon all the property of the Corporation now owned or hereafter acquired.

The equity for these Unifying and Refunding Mortgage Bonds, represented by junior securities of the Corporation, exceeds $16,800,000, measured by market quotations.

Further issuance of bonds under the Unifying and Refunding Mortgage is limited to a par amount not exceeding 75% of the cost of plant extensions and when net earnings for twelve months out of the preceding fifteen months shall have been not less than 1¾ times the total interest on all bonds of the Corporation outstanding and those for which certification has been requested.

Price 99½ and interest yielding over 6%

Peirce, Fair & Co. **Blyth, Witter & Co.**

E. H. Rollins & Sons **Banks, Huntley & Company**

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we believe them to be correct.

All of these Bonds have been sold. This advertisement appears only as a matter of record.

New Issue May 26, 1924.

$2,000,000

The Ohio Power Company

6% Gold Debenture Bonds

NON-CALLABLE FOR 25 YEARS

Dated June 1, 1924 **Series due June 1, 2024**

This series not callable prior to June 1, 1949. On and after that date, and prior to June 1, 2019, callable as a whole or in part at the option of the company at any time upon 30 days' published notice, at 110 and accrued interest; thereafter at par and accrued interest. Coupon form of $1,000 denomination with provision for registration of principal. Principal and interest payable in New York City. Interest payable June 1 and December 1. The company agrees to pay interest without deduction of Federal Normal Income Tax up to 2%. Pennsylvania Four-Mill Tax refunded upon application made within six months after payment. The Seaboard National Bank of the City of New York, Trustee.

The following information is a summary of a letter to us from Mr. R. E. Breed, Chairman of the Board of Directors of the American Gas and Electric Company and President of The Ohio Power Company:

The Ohio Power Company owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,657 miles, serving communities having a total population in excess of 465,000, including in all 105 cities and towns, among which are Canton, Mount Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling District west of the Ohio River.

These bonds are the direct obligation of The Ohio Power Company. As shown by its balance sheet of March 31, 1924, adjusted to give effect to the issue of these bonds, the net assets of the company after deduction of all liabilities other than capital stock, surplus and this issue were in excess of $10,000,000, which is equivalent to more than $5,000 per debenture bond. Mortgage debt outstanding aggregated $31,605,000, while plant account together with construction funds amounted to over $49,000,000.

Gross and net revenues have steadily increased. For the six years ended March 31, 1924, as shown below, gross earnings increased $6,389,197 or 167%. Net revenue after taxes, maintenance and depreciation charges as shown below, increased $2,880,714, or 239%.

Twelve Months Ended March 31	Gross Earnings	Total Net Revenue	Total Interest Charges
1919	$3,823,781	$1,200,769	$706,169
1920	4,676,079	1,936,923	876,753
1921	6,182,406	2,483,541	1,109,223
1922	6,785,269	3,248,193	1,409,278
1923	8,141,998	3,334,038	1,421,535
1924	10,212,978	4,081,483	1,915,386

Total Net Revenue for each of the last five years shown above was more than twice the total interest charges for the year. The American Gas & Electric Company owns the entire common stock of The Ohio Power Company.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of our counsel, and to authorization by the Ohio Public Utilities Commission. Dillon, Read & Co. interim receipts or temporary bonds of the Company will be delivered on or about June 4, 1924.

Price 91 and Interest. To Yield about 6.60%

Further information is contained in our circular which may be had on request.

Dillon, Read & Co. **Lee, Higginson & Co.**

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

New Issue

$7,734,000

NEW ORLEANS, TEXAS & MEXICO RAILWAY COMPANY

("GULF COAST LINES")

First Mortgage Thirty-Year 5½% Gold Bonds

SERIES "A"

Dated April 1, 1924 — Due April 1, 1954

Interest payable April 1 and October 1

Redeemable in whole or in part on any interest date on or before April 1, 1944 at 105 and interest, the premium decreasing ½% for each year elapsed thereafter until maturity.

Interest to be payable without deduction for any Federal Income tax up to 2% per annum which the Company or the Trustee may be required to withhold. Pennsylvania Personal Property tax of four mills refundable. Coupon Bonds in denominations of $1,000, $500 and $100. Bonds in the denomination of $1,000 registerable as to principal. Total authorized issue limited to $50,000,000 and shall not at any time exceed three times the outstanding capital stock. To be presently issued $8,748,000 Series "A," of which not exceeding $1,014,000 are to be deposited under an equipment trust agreement in lieu of pledged First Mortgage Bonds due 1925.

For information regarding the Company and this issue of Bonds, we refer to a letter from Mr. J. S. Pyeatt, President (copy of which should be obtained from the undersigned), some of the items of which he has briefly summarized as follows:

SECURITY: The First Mortgage Bonds are to be secured in the opinion of counsel by direct first mortgage or by first lien through deposit of collateral (first mortgage bonds), on about 981 miles of railroad. Including $13,500,000 5% Income Bonds, the total funded debt to be presently outstanding in the hands of the public, exclusive of equipment notes, will be at the rate of $21,700 per mile of road owned. $13,500,000 First Mortgage Bonds are to be reserved to exchange or refund at any time an equal face amount of Income Bonds due October 1, 1935.

The First Mortgage Bonds will also be secured by a first lien on equipment having a book value of $7,606,700, subject as to part thereof as of May 1, 1924 to $2,578,903 Equipment Trust Notes including interest to maturity.

Consolidated balance sheet of December 31, 1923 shows net investment in road and equipment of Company and subsidiaries of $38,338,668. To this should be added the investment in road and equipment of the Houston & Brazos Valley Railway, recently acquired, and other separately operated properties.

PURPOSE: Proceeds of this issue of $7,734,000 First Mortgage 5½% Bonds are to be deposited, so far as necessary, with the Trustee under the old First Mortgage of the Company, to provide for $5,733,000 First Mortgage 6% Bonds due October 1, 1925, and to obtain the release of said First Mortgage; the balance of such proceeds are to be applied to reimburse in part the cost of acquisition of the securities of Houston & Brazos Valley Railway Company.

EARNINGS: For the seven years 1917 to 1923 inclusive, gross corporate income of the Company and its subsidiaries before deducting interest on funded debt averaged $2,322,083 per annum, equivalent to over twice the annual average interest charges on funded debt including interest on outstanding Income Bonds. For the year ended December 31, 1923, gross income before deducting interest on funded debt amounted to $3,406,456, or almost 3 times total interest charges on funded debt. Upon completion of present financing, maximum annual interest on funded debt, including Income Bonds and equipment notes, will be approximately $1,200,000.

For the three months ended March 31, 1924, gross operating revenue increased 25% and gross income available for interest increased 42% over the corresponding period in the previous year.

EQUITY: The $15,000,000 outstanding Capital Stock of the Company at present quotations represents an equity of about $16,500,000 junior to its funded debt. Dividends on the Capital Stock at the rate of 6% per annum were inaugurated in 1920 and were increased in March, 1923, to 7% per annum which is the present rate.

PROPERTY: The Company controls and operates a railway system of about 1,174 miles, including direct operating connections under contract, known as the "Gulf Coast Lines," extending from New Orleans via Baton Rouge and Houston to Brownsville, Texas, where direct connection is made with the National Railways of Mexico. It is practically a water level line and is the shortest rail route from New Orleans to the Mexican border. The system serves a rich agricultural, mineral and lumber territory in the States of Louisiana and Texas and handles a well diversified freight traffic which furnishes about 76% of gross operating revenue.

It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are made "when, as and if issued" and received by us and subject to approval of proceedings by our counsel.

Price 99 and interest to yield 5.57% to maturity

New Orleans, Texas & Mexico Railway Company First Mortgage 6% Gold Bonds due October 1, 1925, with all unmatured coupons attached, will be accepted on a 4½% yield basis, in payment of or in exchange for Bonds of this issue deliverable on confirmed allotments. This privilege is subject to withdrawal at any time.

BLAIR & CO. Inc. **W. A. HARRIMAN & CO. Inc.**

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.

$35,000,000

The Baltimore and Ohio Railroad Company

Refunding and General Mortgage 6% Bonds, Series "C"

Due December 1, 1995

Interest payable June 1 and December 1. Coupon bonds in denominations of $1,000 and $500 with privilege of registration as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable under conditions provided in the mortgage.

The entire series, but not part thereof, redeemable at option of Company on June 1, 1934, or on any interest date thereafter at 107½% and accrued interest upon not less than ninety days' previous notice.

We are advised that these bonds are a legal investment for savings banks and life insurance companies in the State of New York.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from Geo. M. Shriver, Esq., Senior Vice-President of The Baltimore and Ohio Railroad Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"The purpose of the sale of these bonds is to provide part of the funds necessary for the refunding of the Company's obligations maturing in 1925, to reimburse the treasury for expenditures heretofore made for additions and betterments, and for other corporate purposes. It is estimated that about $20,000,000 will be available for refunding purposes.

The Refunding and General Mortgage Bonds will be secured by a lien, as hereinafter stated, on practically the entire system of railroads of The Baltimore and Ohio Railroad Company, comprising about 5,089 miles of first track, about 1,451 miles of second track and about 3,796 miles of other track, and upon the equipment of the Company, or its interest therein, having a present net value after depreciation, over equipment trust certificates outstanding, of over $94,000,000. The Refunding and General Mortgage also covers the passenger and freight terminals of the Company in Philadelphia, Baltimore, Pittsburgh, Cleveland and Chicago, and the freight terminals on Staten Island, N. Y., in Washington, Cincinnati, Toledo and East St. Louis, as well as the Company's one-half stock interest in the Washington Terminal Company, and its one-half ownership of the joint yards and terminal facilities at Washington. The mortgage will be a direct lien on about 2,289 miles of first track, 672 miles of second track and 1,820 miles of other track of the above-mentioned mileage, and a lien, through the deposit of bonds, and in most cases all, and in no case less than ninety-six per cent of the capital stock of each of the Companies owning the same, upon the remaining mileage. The Refunding and General Mortgage is subject to prior liens on various parts of the system aggregating $297,307,280 (before deducting maturing obligations to be refunded through the present issue) for the retirement of which Refunding and Genera Mortgage Bonds are reserved as hereinafter stated.

The Twenty-Year Four and One-Half Per Cent Convertible Gold Bonds of the Company, amounting to $63,250,000, in accordance with the terms thereof, are equally secured with the Refunding and General Mortgage Bonds by the Refunding and General Mortgage upon the properties covered thereby.

The total income of The Baltimore and Ohio Railroad Company for the year ended December 31, 1923, applicable to the payment of interest on its funded debt, rentals and other fixed charges amounted to $50,565,650, while interest, rentals, etc. (other than Federal Income Taxes), for the same period amounted to $25,743,-614. For 1924, even assuming a twenty per cent decrease in freight traffic compared with the preceding year, such total income is estimated at $42,800,000 as against interest and other charges, including interest on this issue of bonds, of $26,700,000.

For the five years ended December 31, 1923, the net income of the Company, after deducting dividends paid, was $30,528,000, of which $17,500,000 was applied to the retirement of funded debt and to additions and betterments to its properties. At December 31, 1923, the total corporate surplus of the Company aggregated $58,725,000.

The Baltimore and Ohio Railroad Company has outstanding $58,863,000 of Preferred Stock, paying dividends at the rate of 4% per annum, and $151,945,000 of Common Stock paying dividends at the rate of 5% per annum.

The authorized total issue of the bonds secured by the Refunding and General Mortgage is limited to an amount, which, together with all outstanding prior debts of the Railroad Company, after deducting therefrom the bonds reserved to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the Railroad Company, with the additional limitation that when the aggregate amount of the bonds outstanding and those reserved to retire prior debts shall be $600,-000,000 no additional amount of bonds shall thereafter be issued (except the bonds so reserved to retire prior debts) without the further consent of the stockholders of the Railroad Company, and such additional bonds may be issued only to an amount not exceeding 80% of the cost of work done or property acquired.

Of the authorized amount of Refunding and General Mortgage Bonds there will be outstanding in the hands of the public after the present issue $60,000,000 of Series "A" 5% Bonds and $35,000,000 of Series "C" 6% Bonds. In addition there are pledged as part collateral for the Company's $35,000,000 Ten-Year 6% Secured Gold Bonds due 1929, and for $11,900,000 loans with the United States Government, due in part in 1930 and the balance in 1935, $8,000,000 Series "A" 5% Bonds and $24,250,000 Series "B" 6% Bonds. There are also pledged as security for an equipment loan maturing serially until 1935, $3,250,000 Series "B" 6% Bonds. Bonds are reserved, as stated in the mortgage, to retire $297,307,280 prior lien debts, including prior lien debts to be refunded through this issue. There are also reserved $63,-250,000 bonds to retire a like amount of the Company's Four and One-Half Per Cent Convertible Gold Bonds due in 1933. The remainder of the bonds are reserved under the restrictions stated in the mortgage for additions and betterments, new equipment, for the construction or acquisition, directly or indirectly, of additional properties and securities, and the refunding of prior debts thereon, and, to the extent of five per cent of certain prior debts, to assist in refunding.

Application will be made in due course to list these bonds on the New York Stock Exchange."

The undersigned will receive subscriptions for the above Bonds, Subject to Allotment, at 100% and Accrued Interest to Date of Delivery.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission and any other public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for engraved bonds when prepared.

Kuhn, Loeb & Co. **Speyer & Co.** **The National City Company**

New York, May 29, 1924.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed, and this advertisement appears as a matter of record only.

As all of these Bonds have been sold, this advertisement appears only as a matter of record.

$20,000,000

The Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

FORTY YEAR 5% REFUNDING AND IMPROVEMENT MORTGAGE GOLD BONDS, SERIES D

Dated July 1, 1923 — *Due July 1, 1963*

Bearing interest from January 1, 1924, payable January 1 and July 1 in New York City

Redeemable at the option of the Company, as a whole but not in part, on any interest date at 105% and accrued interest

Coupon bonds in denominations of $1,000, $500 and $100, $1,000 and $100 coupon bonds interchangeable. Fully registered bonds in denominations of $1,000, $5,000, $10,000 and $50,000. $1,000 and $500 coupon bonds registerable as to principal, and interchangeable with fully registered bonds.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission.

GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE

Albert H. Harris, Esq., Chairman of the Finance Committee of the Board of Directors of the Company, has summarized for us as follows his letter to us describing these Bonds:

PROPERTY ***The Cleveland Cincinnati Chicago & St. Louis Railway Company (popularly known as the "Big Four") operates 2,217 miles of railway, comprising an important part of the New York Central system. The New York Central Railroad Company owns over 91% of the Company's Common Stock and over 84% of its 5% Preferred Stock.***

EARNINGS ***The Company's gross operating revenues, income available for charges, total charges and net income (after sinking fund deductions) during the past nine years have been as follows:***

Year ended Dec. 31	Gross Operating Revenues	Income Available for Charges	Total Charges	Net Income
1915	$38,364,087	$9,329,976	$5,952,922	$3,377,054
1916	46,678,240	13,979,322	5,676,587	8,302,735
1917	52,650,920	10,997,359	5,769,862	5,227,497
1918	71,403,970*	10,655,367	7,566,897‡	3,088,470
1919	73,856,456*	10,800,787	10,256,137‡	544,650
1920	88,862,078†	13,253,480	7,399,874‡	5,853,606
1921	79,793,593	11,510,117	8,617,385	2,892,732
1922	84,665,690	15,388,410	7,898,749	7,489,661
1923	94,941,444	19,299,598	7,723,413	11,576,185

**United States Railroad Administration.*
†U. S. Railroad Administration two months; Federal Guaranty period six months; Corporate period four months.
‡Including settlement by U. S. Railroad Administration for account of Company of net lap-over items applicable to period prior to January 1, 1918, as follows: in 1918, $1,616,343; in 1919, $3,580,184, and in 1920, $100,606.

During the nine years covered by the above table, the Company's income available for charges averaged more than 1.7 times total charges. The greater part of the proceeds of these Bonds will be used to pay indebtedness carrying a higher rate of interest.

CAPITAL EXPENDITURES ***In the past nine years, surplus earnings, after payment of all charges, aggregated $48,352,590, of which $8,107,002 was paid out as dividends, the balance of $40,245,588 being used for additions and betterments, new equipment and other corporate purposes.***

SECURITY ***The Refunding and Improvement Mortgage, dated June 27, 1919, covers as a direct lien 1,685 miles of railroad owned, the Company's interest in 328 miles of railroad operated under lease or contract, and 146 miles of trackage rights, the total comprising 2,159 miles of railroad. After giving effect to this financing, there will be outstanding in the hands of the public $41,052,600 and Fcs. 11,376,000 principal amount of bonds secured by this Mortgage, which, together with the outstanding amount of present prior lien debt (not to be increased), will be equivalent to about $67,200 per mile of owned railroad.***

EQUITY ***The Company has outstanding $9,998,500 Preferred Stock and $47,028,700 Common Stock, upon which dividends are being paid at the rate of 5% annually. The Company's income for 1923 applicable to dividends on its Common Stock was equivalent to over $23.50 per share.***

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED AND TO APPROVAL BY COUNSEL, AT 94½% AND ACCRUED INTEREST FROM JANUARY 1, 1924, TO YIELD APPROXIMATELY 5.34%.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Tuesday, May 27, 1924. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, on or about June 10, 1924, against delivery of temporary Bonds, exchangeable for definitive Bonds when received from the Company.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York **THE NATIONAL CITY COMPANY**

GUARANTY COMPANY OF NEW YORK

New York, May 27, 1924.

"A-Diller, A-Dollar A Twelve o'Clock Scholar!"

Thus "Mother Goose" rebuked the tardy child-student of her day. What would she say of the grown-up of this progressive time who keeps twelve hours behind the world in information?

Still modern business cannot afford to worry about "behind-the-timers." It is concerned with time users, not time abusers. It "posts its books" and gives itself a trial balance at the close of each business day—not next day.

That is why in Chicago the financially competent citizens who are potential investors read the *full story* of the world's market and financial day in the "Final Edition" of The Chicago Daily News—rather than wait 12 hours to receive the *same reports* in the morning papers.

To reach the solvent, up-to-date citizenry of Chicago, who are the sources of "good business," advertisers in general rely mainly on

The Chicago Daily News

***First* in Chicago**

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle

PUBLISHED WEEKLY

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Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs, Treasurer. William Dana Seibert; Secretary, Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

Both Houses of Congress have, by overwhelming majorities, adopted the report of the conference committees on the Tax Revision measure, notwithstanding its many deplorable features, and the bill is now before President Coolidge, awaiting his action thereon. According to the news dispatches in the daily papers he is having the bill carefully examined with a view to determining whether under its provisions a sound financial state of the Treasury can be maintained. That, of course, is a highly important consideration, and if the operation of the proposed Act is to result in recurring deficiencies of revenue the Presidential veto will have to be interposed in any event. There are, however, other and still stronger reasons why Mr. Coolidge should signify his disapproval of the bill and withhold his signature.

In its course through the two Houses the bill has been so radically altered, and so many bad and unsound features have been grafted upon it, that Executive condemnation should without hesitation be visited upon it on that ground alone. These provisions were incorporated not out of any desire to devise a sane and sensible system of taxation, in perfect accord with Government fiscal requirements, but with the sole object of putting into effect doctrines of social reform wholly subversive of the liberty and freedom guaranteed the individual under the Federal Constitution. The provisions referred to are all aimed at the rich and have been inserted with the idea of bringing about a redistribution of wealth through the application of graded accumulative and progressive tax rates practically confiscatory in their operation. Such, for instance, is a 40% income tax coming on top of corporation taxes, Federal and State, aggregating in the neighborhood of 20%. Such, also, are inheritance or estate taxes running to a maximum of 40% and such, also, is the new tax on gifts running to the same maximum.

These are not taxes intended to produce revenue, but taxes designed to strip the favored classes of their possessions. They ought not to be incorporated in any law until the people themselves can have a chance to express their views upon them. It may be that the people of this country are in favor of schemes of social reform which shall reduce the rich and the poor to a common level, after the fashion practiced by Soviet Russia with such signal success during the last few years. If so, we shall all have to abide by their decision, for "Vox Populi, Vox Dei," but the people should first be given the opportunity to express their conclusion to that effect plainly and unmistakably. A veto by the President, put expressly on that ground, would give them the chance to do this and to do it quickly, since a Presidential election is impending and is only about five months off.

In that way the issue could be easily and quickly disposed of. Neither Congress nor the President should allow an irresponsible oligarchy to alter our Government, which is what such a scheme of social reform would involve, unless all doubt on that point is removed. Washington advices tell us that some of the President's advisers are counseling him against a veto, because they fear such a step would be unpopular and prejudice the chances of success of the political party to which the President belongs. On the contrary, it is our belief that with this as the issue, and the stand on it clearly expressed and maintained, both the President and his party would sweep the country from one end of the land to the other. At all events, the President owes it to himself and to the country that the people should be allowed to express their judgment on the question.

Practically since the results of the recent French elections became definitely known it has been assumed that Edouard Herriot, Mayor of Lyons, would be the next Premier of France, and this week the early cable dispatches from Paris took it for granted that there was no question about it. Thus the New York "Times" representative at that centre, in a cablegram under date of May 25, began by saying, "in an interview at Lyons to-day Edouard Herriot, who becomes Premier of France in ten days, said that the future foreign policy of France would be built around the League of Nations." It will be noted at once that the correspondent proceeded on the assumption that the identity of the next Premier had been fully established. He also said that, "while the leading purpose of the majority which would control the next French Chamber would be to bring

peace to the world through the League of Nations, M. Herriot emphasized that the new Government would not weaken in the fight to insure security for France against Germany and payment of reparations." Continuing to outline his policy, M. Herriot was reported to have said: "Our first job will be to settle the difficulties in the way of putting the experts' report into operation and after it is in operation we shall study the conditions under which evacuation of the Ruhr may take place." According to the "Times" representative, "he [Herriot] said that in an interview he had given to the Berlin 'Vorwaerts' he had made it perfectly plain that surrender of reparations would not be part of the policy of the new French Government. If the German Government moved to the Right the Nationalists of the Reich would undoubtedly make it more difficult for France to bring about a fair reparations settlement. Every display of German good faith would find an equal display on this side of the Rhine, but he hoped there was no idea in Germany that he could be duped." Asked for his opinion on Russian affairs, the future French Premier was quoted as saying: "I do not confound the Russian people nor the Russian Government with the Moscow International, whose political literature is stupid and puerile and does not impress me. In trying to re-establish relations with the Soviet Republic I shall not let myself be manoeuvred by agitation and shall not forget that small French investors have great interests in Russia." Regarding domestic finances, the "Times" correspondent said that "he announced that he would devote himself to putting the Government finances on a sure basis, not so much by increasing taxes as by forcing payment by those who have heretofore escaped paying their full due." In an attempt to outline the position in which the coming Premier would be placed politically when he assumed the duties of the new office the correspondent observed that "these declarations by the coming Premier support the general opinion that personally he would show himself of great moderation, and there is thought to be little doubt that he can hold his 137 Deputies in line. But that number of Deputies is only about one-fourth of the French Chamber, and to have a majority even of 25 or 30 M. Herriot must be sure of the support of 39 Republican Socialists headed by M. Painleve and the 108 Unified Socialists." Continuing, he said that "M. Painleve will readily subscribe to M. Herriot's program, but the Unified Socialists may sing another song. In their election program they asked for a capital levy and nationalization of industry. They are saying that if they give support to M. Herriot, either within or without the Cabinet, M. Herriot must agree to a series of minimum demands on their part."

The week had not progressed very far before it became apparent that all was not going smoothly in French politics. The Paris cable dispatches stated that the new groups would endeavor to put out both President Millerand and Marshal Foch. The New York "Herald-Tribune" representative cabled that "a fully developed plan, elaborated by the Left Wing political elements under inspiration of former Premier Briand, to oust President Millerand from his high office within a fortnight became known here to-day [May 23]. It is regarded as certain that only by fighting can the President now retain his post." The correspondent added that "the Left Wing plan for compassing the exit of Millerand is simple. It consists merely of a steadfast refusal on the part of all the Left Wing leaders to accept a mandate from him for formation of a Government. Both the Socialist and Radical Socialist parties, which are to hold congresses here between June 1 and June 3, are expected to adopt resolutions ordering their leaders to make such refusal." The Paris representative of "The Sun" declared the next day that "one of the first results of the new French Government will be the definite retirement of Marshal Foch, if, as is now intended, General Sarrail, early defender of Verdun, takes the War portfolio under Herriot." As the week progressed the movement to oust President Millerand appeared to gain strength. The Paris correspondent of the New York "Times" cabled Tuesday evening that "the fight of the Unified Socialists to force the resignation of President Millerand is fast assuming serious proportions. The Socialist leaders have now begun to plan a general strike throughout France if the President of the Republic does not yield. With the Communists the Unified Socialists control the organized labor of the country." Continuing to outline this situation he said: "Resolutions demanding that M. Millerand leave the Elysee have been passed by a large number of departmental organizations of the Unified Socialists, but the formal action which will control their Deputies will be taken at the National Conference, which opens in Paris on Sunday. While M. Herriot and the Radical Socialists have taken no position in the fight against M. Millerand, probably preferring not to make an issue of it at this time, the importance of the stand of the Unified Socialists comes from the fact that their 108 votes in the Chamber are essential to M. Herriot's majority. Without them he would have only one-third of the Chamber."

Naturally, there was much speculation in Paris as to whether Premier Poincare would give up active politics after his successor takes over the duties of the office. According to the earliest rumors, he intended to retire altogether. M. Poincare denied that this was his plan, in a speech that he delivered Monday before the General Council of the Meuse Department at Bar-le-Duc. It was characterized in Paris cable dispatches the next day as the Premier's "valedictory." The New York "Times" representative said that "he [Poincare] declared that it was far from his intention to quit politics. He was convinced that his policy was the only right one to pursue toward Germany, he said, and he would lead the Opposition to the coming Left Government, working to see the peril of German revenge kept ever fresh before France." Continuing his outline of the speech, the correspondent added: "The Premier said he did not consider the elections to be a repudiation of his foreign policy, which he stated he believed would not be changed. It was, he thought, the imperfection of the election law and discontent with the new taxes and high cost of living which gave a majority in the Chamber to the Left bloc. Now that the Left was to assume power, he did not believe in the coming of those disasters which are predicted in France just as they were predicted in England on the eve of Mr. MacDonald's becoming Prime Minister. He was in favor of giving M. Herriot a square deal and said unfair tactics would be unworthy of good Frenchmen." Commenting upon the speech, the "Times" representative said: "It is easy to read

in M. Poincare's speech the hope that he will once again become Premier of France. No one acquainted with French politics would say that was impossible. It may well be that M. Poincare's chances of again becoming Premier depend on Germany. Party lines are elastic in France. Most observers agree with M. Poincare that there is probability of trouble for the Left bloc and of a Centre bloc being formed. While as far as can be seen for the moment it would be M. Briand or M. Barthou who would lead such a Centre group, the conviction of France that Germany was again trying to avoid payment of reparations or actively preparing for a war of revenge would inevitably cause the country to turn toward the Right, and it is in such an eventuality that is seen the chance of M. Poincare's return to power before another Parliamentary election."

The publication on Wednesday evening of recent correspondence between Premier MacDonald of Great Britain and Premier Poincare of France was regarded as particularly significant, in view of the overthrow of the latter at the recent elections. The London correspondent of the New York "Herald-Tribune" observed that "the recent MacDonald-Poincare correspondence, issued to-night, shows that the British Premier, despite the victory of the Left in the recent French elections, is anxious to keep on good terms with M. Poincare in case there be a 'return from Elba' by that statesman. The number of bouquets cast by the British Premier in the direction of M. Poincare seems to indicate he realizes that the latter still has power with regard to any reparations settlement and that his consent is necessary to the carrying out of any plan." The New York "Times" representative in London said that "press comment on the MacDonald-Poincare correspondence agrees that the French Premier has shown a new tone of reasonableness in the expression of his views on the European situation. On the usefulness of the correspondence opinion is divided."

Predictions were made in Berlin cable advices as early as last Sunday that the session of the German Reichstag on the following Tuesday would mark the beginning of a "turbulent legislative period." No mention was made, however, of the probability of the Ministry, of which Chancellor Marx was the head, resigning. It did go out late Monday night. In a cablegram announcing the fact the Berlin representative of the New York "Times" said that "President Ebert accepted its resignation. The members of the Marx-Stresemann Cabinet are to continue, however, to discharge their duties for the present. In political circles the belief is freely expressed that the present Chancellor, Dr. Marx, has an excellent chance of being called upon to form the next Government." The Associated Press correspondent stated that "it is understood that Chancellor Marx will reconstruct his Ministry, making only a few changes. It is believed to be his intention to present his reconstituted Ministry to the Reichstag and make a declaration of policy, particularly with regard to the Dawes report, leaving it to the House to approve or reject it." In explanation of the Ministry's resignation, he added that, "previous to the Government's resignation conferences between the Government coalition parties and the Nationalists were fruitless, largely because the Nationalists persisted in pushing forward Admiral von Tirpitz as a candidate for Chancellor and making their acceptance of the Dawes report subject to such extreme conditions that the coalition refused even to answer Nationalist proposals."

It soon developed that the Nationalists could not form a Ministry. The Berlin correspondent of the Associated Press said in a dispatch on May 27 that "the Nationalists are believed to have eliminated themselves from serious consideration through their advocacy for the Chancellorship of Admiral von Tirpitz, notorious advocate of 'ruthless' U-boat warfare, and their refusal to accept the Dawes reparations report without reservations." It became known here through the same dispatch that "the President called the heads of the other parties, in pursuance of his constitutional task of finding a Chancellor capable of forming a Cabinet commanding the support of the Reichstag in succession to the Marx-Stresemann Cabinet, which resigned last night. He received Dr. Hergt, and after him in the order of party strength in the Reichstag the leaders of other parties with the exception of the Communists and the Extreme Nationalists." These conferences resulted in the President requesting former Chancellor Marx to undertake the formation of a new Cabinet, which task he assumed on May 28. It was reported at that time that "the recalled Chancellor will seek to enroll Nationalist representatives in the Government, but only on the basis of sworn allegiance to the republican Constitution and the legislative enactment of the Dawes report." According to one Berlin dispatch, "indications at the moment point to the acceptance of these conditions by the followers of Dr. Hergt and Admiral von Tirpitz. Dr. Marx, however, has not yet entered into any direct contract with the Nationalist spokesmen." Dispatches from Berlin Wednesday evening indicated that only slight progress had been made up to that time in the formation of a new Cabinet. The New York "Herald-Tribune" correspondent said that "this evening it appears probable that the Cabinet will be formed with the participation of the Nationalists, on whose inclusion Foreign Minister Stresemann's People's Party has insisted. Nationalist admission into the Ministry became possible when the leaders of that group agreed to vote unconditionally for the acceptance of the Dawes report. Their eleventh hour change is understood to be due to pressure by the powerful industrialists, who emphasized that rejection of the report would mean economic and financial collapse for Germany and would involve international complications."

The new Reichstag convened at 3.15 o'clock Tuesday afternoon, May 27. According to the Berlin correspondent of "The Sun" the Ministerial bench was empty, but "there was less disturbance than was expected." Apparently the foregoing was cabled before the session had been long under way. That evening the Berlin correspondent of the New York "Times" cabled that both the Communists and Nationalists made a big disturbance. He asserted that "history had been made in the big Reichstag building, before which stands a huge statue of Bismarck, symbol of old imperial Germany, when the knot of Communists struck German Parliamentary tradition the worst slap it had ever received." As to the numerical strength of the Communists, he said: "The Communists who in former Reichstags were a mere handful, to-day had a compact delegation occupying more than sixty seats at the extreme left of

the great Reichstag chamber, and they celebrated their increased strength by indulging throughout the proceedings in tumultuous misbehavior." He declared further that "from the very beginning of the session the Communists started in to make all the trouble they could. Among all the other factions only one member disputed with them the centre of the stage. That one was General Ludendorff. It had been freely prophesied that the ex-Commander of the German Imperial armies would not dare show his face at the Reichstag opening. But he did." The following seems to give a fair idea of the entire absence of order, the proceedings more closely resembling a celebration of a big athletic victory by college students than a session of the national legislative body of one of the largest and most important countries in the world: "Herr Back, a Socialist delegate, and the oldest Reichstag member—his age is 78—rang a bell signifying that the second Reichstag of the German Republic was in session for the first time. Immediately the Communists burst into derisive howls. They rang cow bells. They blew whistles. From the right of the hall angry hisses were flung back at them and cries of 'Throw them out.' The presiding officer finally restored quiet. Then an official started reading the roll call."

The Associated Press representative said that "the new Reichstag succeeded in its tumultuous session to-day in living up to expectations, and the party leaders frankly admit that conditions will grow worse once the new Parliament attempts to settle down to serious business." He added that "the Socialist Reichstag delegation broke the silence thus far observed by a declaration this afternoon solidly supporting the execution of the Dawes report provisions and demanding a more equitable distribution of the burdens arising therefrom. The Socialists are of the opinion that negotiations with the German Nationalists would seriously hurt Germany abroad." Commenting upon the opening session of the Reichstag the Vienna correspondent of the New York "Evening Post" in a cablegram Thursday evening said: "The new disease, which might be called Parliamentary insanity, which broke out in a violent form at the opening session of the German Reichstag, seems to be epidemic throughout Eastern Europe. Scenes rivaling those in Berlin have occurred in the Czechoslovak and Jugoslav Parliaments."

In various Berlin cable advices it has been stated that the Dawes plan would receive pretty general support except from the Nationalists. The Associated Press correspondent at Hamburg cabled on May 26 that "Dr. Hjalmar Schacht, President of the Reichsbank, addressing a meeting of the Hanseatic League, largely attended by German business men, declared the Dawes reparations report was the only basis for solution of Germany's economic problems." The correspondent of "The Sun" asserted that "German industry will support adoption of the Dawes Committee report regardless of the attitude of the new Reichstag and the future German Government, Dr. Herman Bucher, Chairman of the National League of German Industry, informed 'The Sun' correspondent in an exclusive statement to-day" (May 26). Continuing, the correspondent said: "Bucher, who is also his country's representative on the committee charged with applying the industrial provisions of the experts, declared that the recent insurgent movement among certain reactionary manufacturers who oppose the reparations plan cannot affect the attitude of the industrialists as a whole."

Italy's new Parliament was opened on May 24. In an interview the day before with a representative of the New York "Times" Premier Mussolini pointed out that it was "new in every sense." In reply to a question the Premier said that "the new Chamber is composed, as to a very large majority of its members, of men who are new to Parliamentary life. Many of them have come straight into Parliament without passing through the long, exhausting and sometimes corrupting career of local politics. In every sense, therefore, it is a new Chamber. We shall see whether it is good or bad." In explaining why he dissolved the preceding Parliament, the present Dictator of Italy said: "I could not collaborate with it without involving myself in a contradictory and equivocal situation. I told the Chamber that it was necessary to safeguard the essential principles of our public life, and I allowed it to vote regularly a grant of plenary powers and continue to perform its constitutional functions. But I could go no further. In the new Chamber, now that this discord between Parliament and the people has ceased, I hope to be able to carry out a work as intense as it will be cordial."

In describing the opening of Parliament, the "Times" representative said that, "with the brilliant ceremony which had fallen into disuse many years ago and which was revived by Premier Mussolini's express wish, the King to-day, on the ninth anniversary of Italy's entrance into the World War, inaugurated the 'Fascist Parliament.'" Continuing his account, the correspondent said: "The King's speech was a severe blow to the enemies of Fascism, who have been lately harping on the supposed differences between the King and Mussolini. Victor Emmanuel, in fact, not only spoke in the most laudatory terms of the accomplishments of the Mussolini Government but was especially emphatic in his approval of two things for which Mussolini is chiefly blamed by the opposition, namely the institution of the armed Fascist militia and what the opposition refers to as the 'suppression of personal liberty.' Among the reforms which the new Parliament will be called on to introduce, the King laid emphasis on the reform of the civil, commercial and mercantile code, and on the cession to private initiative of certain State-owned enterprises. Of great interest was the King's reference to the Government's labor policy. 'Firm supervision of all labor contracts,' he said, 'which would guarantee the stability of life of the workers and free them of fear for their future, and other legislative measures will open the way for notable economic and moral improvements in conditions of the working masses which shall thus be allowed to perform their civic duties with more discipline and more intensity. Employers of labor will understand the wisdom of a program which makes their direct agricultural and industrial collaborators an indispensable element of the greatness of Italy.' The King's statements in the field of foreign politics were also of great importance. After lauding Italy's treaty of friendship with Jugoslavia, her agreements with Russia and her acceptance of the Lausanne treaty, he continued: 'But the greatest treaty to-day is the reparations problem and the questions connected with it. Italy is ready to do anything in her power

to arrive at an equitable solution and to dissipate all impending dangers. Italy is ready to make heavy sacrifices in the interests of peace, provided her legitimate, fundamental rights are not attacked.' Italy, he said, must have a strong army because she cannot remain like a sheep among lions, nor can she run the risk of being surprised by events, but 'our strength will be used to pursue a foreign policy of peace and dignity and of defense of our interests.' Victor Emmanuel was most optimistic as to Italy's financial future and greatly praised not only the determination of the Mussolini Government, which has led to the present fiscal year closing with a balanced budget, but also the Italian taxpayers who cheerfully shouldered the extra burden of taxes. He promised that the heaviest taxation would soon be reduced but not in as great a measure as some would believe, as a considerable portion of any margin must be dedicated to decreasing the State's fluctuating debt. He expressed the opinion, however, that the budget would remain balanced without any deterioration in the State-owned public utilities." The correspondent added that "the whole ceremony of the inauguration of Parliament was one of the most spectacular sights imaginable."

According to a special Rome dispatch to the New York "Times" under date of May 27, "in a speech delivered on that day to the 372 Deputies constituting the Government majority in the new Italian Chamber, Premier Mussolini declared his intention of giving Parliament its last trial as a means of Government." In part he said: "Italy is just beginning her very last Parliamentary experiment. If it succeeds, all right; if it fails, Parliament will be suppressed and its place taken by other vehicles of Government." The dispatch stated also that "he immediately moderated this threat, however, by adding: 'We must, therefore, do everything in our power to govern along new lines and to strive to make the Italian Chamber a model of Parliamentary institutions. Revolutions often obtain results very different from those they at first intended. It is, therefore, possible that Fascismo, which began in opposition to Parliament, may lead to a new period of splendor in Parliament.'" Continuing, the Premier said: "It is a difficult experiment, but we must make it a success at all costs. This must be a Parliament and not the degenerate success of Parliament. The period of royal decrees is now over and it is for you to pass laws. Many important proposals will be laid before you. It is your duty to discuss them, improve them and either approve or reject them, as you see fit. This Legislature has before it a long period of work, as it will certainly last five years, and it must put Italy back on the road to greatness."

Through another dispatch from the Italian capital, also dated May 27, it became known here that "Alfredo Rocco, Fascist, on that day was elected President of the Italian Chamber, 338 votes for him and 127 blank votes having been cast. Tommaso Tittoni, former Minister of Foreign Affairs, was re-elected President of the Senate, having received 209 votes to 62 blank votes." It was added that "former Premier Salandra got only one vote for the presidency of the Chamber; Signor Sandroni, Catholic. one, and Giovanni Amendola, former Minister of War and of the Colonies, two votes. Former Premier Giolitti announced to friends that he had voted for Signor Rocco because he was a Ministerialist and had expressed great admiration for Premier Mussolini."

The Labor Cabinet of Great Britain has encountered fresh difficulties this week. Outlining its present position and what appeared to be immediately ahead, the London correspondent of "The Sun," in a cable message on May 24, said in part: "The Labor Premier is undoubtedly staking much on the success of his foreign policy and if there is eventually a succesful end to the negotiations with Russia, it will go a long way toward rehabilitating Labor's position, which on domestic questions has suffered decidedly. The ratification of the Anglo-American liquor treaty and the ending of the Newcastle consular dispute also will help. The popularity of the budget also is unquestioned and, apart from the progress made in handling foreign questions, is so far its most notable success, and is considered responsible for the Labor victory Thursday in the West Toxteth division of Liverpool, a constituency which has heretofore been Tory. The statements of MM. Herriot and Painleve have done much to encourage a belief in official quarters that a solution of the reparations problem is more likely now than at any time in the last three years. A feeling of the same sort has undoubtedly guarded the Liberal Party in its recent attitude toward the Labor Government." On the other hand, the Associated Press representative in the British capital said two days later that "the MacDonald Cabinet has decided that if the Government is defeated on any essential feature in the forthcoming debate on the housing bill it will immediately resign and appeal to the country, according to the Parliamentary correspondent of the Labor organ, the 'Daily Herald.'" Further outlining the troubles of the Labor Cabinet, the New York "Herald-Tribune" correspondent cabled the same evening that "the Government got into all sorts of tangles to-night on the second reading of the unemployment insurance bill in the House of Commons and only succeeded in extricating itself from the tangle by moving for cloture. The trouble arose over the clause authorizing insuring of children between the ages of 14 to 16 years, to which Liberals and many Laborites objected on the ground that such a provision would tend to take children out of the schools." He added that "Tom Shaw, Minister of Labor, who had charge of the bill, declined at first to accept the amendment striking out the clause, but finally agreed under pressure. He refused, however, to give any undertaking as to its substitute. It was generally agreed that to-night's exhibition was one of the worst the Labor Government has made in the direction of bad leadership."

The New York "Herald-Tribune" correspondent said that, "despite reports to-day that the Labor Government had decided to stand or fall on the result of Thursday night's debate on the unemployment question, persons in close touch with the situation do not believe that Mr. MacDonald's Ministry is in serious danger." He also cabled that "although such a staunch Liberal organ as the 'Manchester Guardian' admits that, while the Liberal Party does not want to turn the Government out, 'it is very hard to support it on this question,' it is pointed out here that the result of the Glasgow bye-election last week has been anything but inspiring to the Liberals, and that Asquith's party would have

everything to lose and little to gain by forcing another election." In an Associated Press cablegram from London Thursday evening, however, it was stated that "Prime Minister MacDonald, in a speech in Commons to-day indicated clearly that, if his Government were defeated to-night on the motion to reduce the salary of Minister of Labor Shaw, which has been made a test vote on the Government's policy toward relieving unemployment, it would go before the country in a general election."

The trend of affairs politically was illustrated also by the following: "A motion presenting a bill to nationalize all lands, minerals, rivers and streams was defeated in the House of Commons to-night by only twelve votes." The New York "Times" representative explained that 'it was a private member's bill, introduced by Ben Turner, Laborite, under the ten-minute rule of the House, and was not taken very seriously. The narrowness of the majority against it, however, created some excitement and brought home to Parliament some of the possibilities of the situation should Socialism be in power as well as in office." On the other hand, it became known that "the finance bill embodying the budget proposals passed its second reading without division in the House of Commons to-night [May 27], after an onslaught by Neville Chamberlain and other members of the Opposition, who attacked Chancellor Snowden's budget, particularly the repeal of the McKenna duties, and the Government's attitude toward imperial preference."

The policy of the Russian Soviet Government apparently has not changed in any particular. At any rate, the dispatches from Moscow have made it plain that there has been no change in the matter of offering concessions of one kind and another to foreign Governments and groups of interests, providing a large loan for Russia would be forthcoming in return. In a cablegram dated May 25 the Moscow representative of the Associated Press said: "In a notable speech, lasting four hours, at the annual convention of the Communist Party to-day, George Zinovieff, Chairman of the Executive Committee of the Third International, gave an exhaustive review of Russia's internal position and the existing international situation. He made many significant references to the Soviet Policy respecting Anglo-Russian negotiations, private trading, the new economic policy, the payment of international loans, the granting of concessions to foreigners and the numerical strength of the Communist Party. M. Zinovieff intimated that under certain conditions Russia was willing to pay part of her international obligations, provided she received a loan of 500,000,000 gold rubles at 6%." Continuing, M. Zinovieff expressed himself in part on the question of loans as follows: "Among the loans recently obtained by foreign countries, Japan's was the most favorable. She received half a billion gold rubles from the United States at 7%. Russia would agree to a similar loan if the interest were lower. The Soviet Republic possesses greater commercial and political stability than Japan because Japan has suffered from recent earthquakes. It must be borne in mind that, while we refuse to pay the old Czarist debts, we shall observe fully our obligations regarding our own debts." The correspondent added that, "speaking of Russia's relations with Germany, M. Zinovieff asserted that German capitalists were making their habitual mistake in postponing settlement of the recent Berlin raid episode. Germany must realize that Russia was not going to yield on this question, and Germany would be the only one to suffer by a cessation of commercial relations, as German needed Russia and her trade more than Russia needed Germany." Commenting on M. Zinovieff's speech, the Moscow correspondent of the New York "Evening Post" said that "the Russian Communist Congress has not got into its stride, having heard M. Zinovieff on the political situation at home and abroad and M. Stalin on the status of the party organization and several minor reports. There is no sign whatever yet of fireworks from the opposition and the Congress leaders profess to have the situation thoroughly in hand and to expect no trouble at any moment."

Leon Trotzky made an address on May 27 that caused considerable surprise, according to an Associated Press dispatch from Moscow on that date. It stated that, "contrary to expectations, War Minister Trotzky, in his address at yesterday's session of the Communist Party Convention, delivered what may be termed a message of peace and reconciliation. Instead of accentuating the controversy between himself and other leaders of the party on the question of internal party affairs, Trotzky, in a purposely vague speech, said all statements about his favoring sectional groupings within the party were false and asserted he fully agreed with the Central Committee, which considered such a move detrimental to the party unity." The War Minister was quoted in part as follows: "We are still faced with great difficulties and we shall all combine like soldiers to combat these difficulties. I hope I shall not be the last soldier in the Communist battle. I understand my duty at the present moment as a disciplined member of the party and I am as ready as every other member is to interpret these or other mistakes, but no one has the right to interpret these mistakes as aimed directly or indirectly against party unity and discipline."

It seems, however, that a day or two later he made a speech less conciliatory in tone. The Moscow correspondent of the New York "Times" cabled on May 28 that "last winter's controversy between Trotzky and the other Communist Party leaders was renewed at yesterday's session of the Congress, although in much milder terms than six months ago." He added that, "though greeted with applause at the beginning and end of his speech, Trotzky failed to carry his audience with him. Succeeding speakers assailed his defense."

In a special Moscow cablegram to the New York "Evening Post" it was claimed that "the threat to throw that portion of Russia's trade hitherto held by Germany to the United States and other countries, unless Germany quickly accepts the Russian terms for settlement of the Berlin Trade Mission controversy, is being made openly by the Soviet commercial authorities." In another dispatch from the same centre Thursday evening to the "Post" it was stated that Leonid Krassin, Commissar for Foreign Trade, in a report to the Communist Congress on the Russo-German controversy over the raid in Berlin on the Russian Trade Mission, laid down in the strongest terms Russia's insistence on extra-territorial privileges for commercial missions abroad. He declared this to be a basic and essential factor for

operating the Government's foreign trade monopoly."

No change has been noted in official discount rates at leading European centres from 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In India, however, the Imperial Bank of India on Thursday reduced its official rate of discount from 8% to 7%. In London open market discounts continued firm, with short bills quoted at 3@3 1-16%, against 3⅛%, while three months' bills closed at 3 1-16@3⅛%, against 3 3-16@3¼% last week, the same as last week. Money on call was higher for a time, advancing to 2⅞%, but closed at 2⅝% on Thursday, as against 2¾% the previous week. In Paris and Switzerland the open market discount rate remains at 4½% and 3½%, respectively, unchanged.

An increase in its gold holdings was shown by the Bank of England in its statement for the week ended May 29, amounting to £3,391. This, however, was accompanied by a contraction in reserve of £1,210,000, the result of expansion in note circulation of £1,214,000. The proportion of reserve to liabilities was also reduced, having fallen to 18.49%, from 19.53% last week. In the corresponding week of 1923 the ratio stood at 19% and a year earlier at 18⅞%. These changes were, of course, incidental to the strain of preparing for June 1 interest and dividend payments. There were also important changes in the deposit items. Public deposits declined £2,877,000, while "other" deposits increased £3,028,000. Loans on Government securities expanded £262,000, and loans on other securities £1,117,000. The bank's gold holdings now are £128,184,802, as against £127,524.330 in 1923 and £128,881,000 the year before. Reserve totals £22,203,000. This compares with £22,723,835 last year and £24,615,149 in 1922. Note circulation stands at £125,733,000, in comparison with £124,550,495 and £122,715,800 one and two years ago, respectively, while loans aggregate £73,302,000, against £71,255,827 a year ago and £75,358,923 in 1922. No change has been made in the official discount rate from 4%, the level which has prevailed for some time past. Clearings through the London banks for the week totaled £752,382,000, which compares with £757,446,000 a week ago and £618,218,000 last year. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. *May 28.*	1923. *May 30.*	1922. *May 31.*	1921. *June 1.*	1920. *June 2.*
	£	£	£	£	£
Circulation	125,733,000	124,550,495	122,715,860	129,095,280	113,806,555
Public deposits	15,490,000	20,753,609	28,740,945	16,596,446	21,241,833
Other deposits	104,551,000	98,429,126	101,480,533	133,169,634	127,322,131
Gov't securities	42,333,000	42,967,480	47,997,913	68,556,122	66,618,283
Other securities	73,302,000	71,255,827	75,358,923	81,259,378	80,586,556
Reserve notes & coin	22,203,000	22,723,835	24,615,149	17,718,109	19,102,229
Coin and bullion	128,184,802	127,524,330	128,881,009	128,363,389	114,458,784
Proportion of reserve to liabilities	18.49%	19%	18¾%	11.83%	12.85%
Bank rate	4%	3%	4%	6½%	7%

Thursday being Ascension Day and a holiday in France, the Bank of France weekly statement was not issued on that day, and we are therefore without the usual figures.

Note circulation of the Imperial Bank of Germany took another violent plunge, this time downward, according to the figures revealed by the statement, issued as of May 15. Following a rise of more than nine quintillion marks the preceding week, a drop of no less than 22,932,174,000,000,000,000 marks is shown to have been brought about. Bills of exchange and checks increased 46,895,429,000,000,000,000 marks, holdings of Rentenbank notes increased 66,112,101,000,000,000,000 marks, Rentenmark bills and checks mounted up 19,000,932,000,000,000,000 marks, while deposits showed the stupendous expansion of 113,759,294,000,000,000,000 marks. Treasury and loan association notes increased 74,000,000,000,000,000 marks. Decreases occurred in advances, 5,878,560,000,000,000,000 marks; Rentenmark discounts and advances, 7,342,200,000,000,000,000 marks, and investments 19,534,889,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin were still unchanged, as also were Rentenbank loans. Other liabilities gained 23,354,703,000,000,000,000 marks. The bank's gold holdings expanded 21,000 marks to 441,851,000 marks. Outstanding note circulation aggregates 763,927,265,000,000,000,000 marks, in comparison with 7,112,782,000,000 marks last year and 141,522,000,000 marks in 1922.

The weekly statement of the Federal Reserve banks, issued on Thursday afternoon, showed a considerable reduction in gold holdings, accompanied by some increase in rediscounting operations. For the System the loss in gold was $20,300,000. Rediscounts of Government secured paper increased $14,900,000 and "all other" $1,000,000. Holdings of purchased bills increased $31,000,000. Earning assets expanded $54,700,000 and deposits $12,000,000. At New York changes were along the same general lines. Gold holdings decreased $30,000,000. Rediscounting of all classes of paper increased $4,300,000, while open market purchases mounted up $35,000,000 larger. Increases were also shown in earning assets and deposits, $42,600,000 and $8,400,000, respectively. Member bank reserve accounts showed a gain at New York of $6,300,000, but a decline of $5,000,000 for the banks as a group. The amount of Federal Reserve notes in circulation increased $4,700,000 for the System, although locally it was reduced $2,000,000. In consequence of the contraction in gold holdings and additions to deposits, reserve ratios were lowered. The twelve reporting banks reported a loss of 1%, to 82.7%. At New York the ratio fell 3.4%, to 88.1%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a further substantial reduction in surplus reserve, the result partly of larger deposits and partly of a drawing down of reserves in the Federal Reserve Bank. In detail the report showed expansion in loans of $35,254,000. Net demand deposits were increased $22,161,000, to $3,961,514,000, which is exclusive of $20,145,000 in Government deposits, a decline in the latter item of $11,922,000. Time deposits remained almost stationary, losing $211,000, to $490,524,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,698,000, to $45,700,000, but this is not counted as reserve. Reserves of State banks and trust companies in own vaults decreased $126,000, but the reserve kept in other depositories by State banks and trust companies increased $255,000. There was a reduction in the re-

serve of members at the Reserve Bank in the amount of $16,920,000, which coupled with the additions to deposits, served to bring about a loss in surplus reserve of $19,694,740, reducing excess reserves to $3,615,780, as against $23,310,520 held the week before. The figures here given for surplus are based on 13% reserves for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $45,700,000 held by these institutions on Saturday last.

There was an upturn to 4½% in call money at this centre at the beginning of the week, but it lasted only for a day, as the trend was distinctly downward from that time on. Thursday, the last day on which call loans were made, a quotation of 2¾% on the Stock Exchange was reported. The demand, even at that level, was only moderate. Time money was unchanged at 4@4¼%. It was regarded as particularly significant that call money should have declined so sharply during the days in which preparation for the June 1 disbursements was in progress. Speculative transactions in stocks were on such a small scale, and characterized as so largely professional, that the requirements for funds from that source were not an important factor. The commercial demand was somewhat less, because of a further slackening in various important lines of business. It was set forth in Washington dispatches on Thursday that the Treasury Department estimated that it would be necessary to sell only about $150,000,000 Certificates of Indebtedness in June to meet all requirements over tax receipts, and that the Government ought to get its money cheaper than when the last sale of short-term securities was made.

Referring to money rates in detail, call loans this week ranged between 2¾@4½%, as against a flat rate of 3% last week. Monday the high was 4½%, although renewals were negotiated at 3%, the low for the day. On Tuesday no loans were made above 4%; the renewal basis, however, advanced to 4%, with the low still at 3%. The range on Wednesday was 3@3½%, and 3½% the ruling rate. Increased ease developed on Thursday and this was accompanied by a decline to 3% in the maximum, with 2¾% the minimum and 3% the rate for renewals. Friday was a holiday (Memorial Day). For fixed date maturities distinct ease continues to prevail, owing to the marked plethora of available funds, and sixty and ninety day money remains at 3¾@4%, four and five months at 4%, and six months at 4@4¼%, the same as a week ago. Several of the large financial institutions came into the market this week as lenders, with but few borrowers. Not even preparations to meet the June 1 disbursements were able to advance rates or cause any noticeable stiffening in undertone.

Commercial paper was moderately active at the levels prevailing last week, namely 4@4¼% for four to six months choice names and 4¼@4½% for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 4%. Country banks were the principal buyers.

Banks' and bankers' acceptances came in for a fairly large turnover, though the market was only intermittently active. A falling off was noted in the inquiry from both city and interior institutions. Brokers are now predicting a broader market after the turns of the month. The undertone was steady with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council, after ruling at 3% the greater part of the week, went back to 2¾%, the quotation ruling at the close of last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30, 60, 90 and 120 days and 3⅜% bid and 3⅛% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3⅛@3	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3⅛ bid

Announcement was made this week that it has been decided to reduce the discount rate of the Federal Reserve Bank of Cleveland from 4½% to 4%, effective June 1. This is the second Reserve Bank to make a reduction in its discount rate, the New York Federal Reserve Bank having taken the initial step a month ago. Further reference to the lowering of the rate by the Cleveland Bank is made in our items under the head of "Current Events and Discussions." The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT MAY 30 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper. n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4x	4x	4x	4x	4x	4x
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.
x Effective June 1.

Sterling exchange settled down into a rut this week with the smallest volume of business recorded in months. As a matter of fact, the market at times was so dull as to be at a complete standstill. In keeping with this, price movements were narrow and meaningless, covering a range of only about one cent until Thursday, when there was a decline of about three cents on attempts at foreign selling on a narrow market. At the opening demand bills ruled at 4 34¾; later there was a recession to 4 33½, followed subsequently by a slight rally, which carried the quotation back to 4 34 3-16, which in turn was followed by a slump to 4 30¾ at the close. The reasons for the dulness were, in a measure, twofold—uncertainty over the outcome of the political wrangles in Europe and the interruption of a holiday here. As previously pointed out in these columns, commercial requirements at this time are usually light, while the absence of speculative activity may be explained by the attitude of dealers who are adhering rigidly to their policy of "watchful waiting" and holding aloof pending action on the part of France's and Germany's new leaders regarding reparations. In banking circles it is not expected

that anything in the way of increased activity will materialize until the reconvening of the French Chamber early next week. Developments in this respect are likely to be closely watched by local authorities, since it is beginning to be regarded as somewhat doubtful whether or not the Dawes plan will go in operation at once, even after the induction of the newly elected French and German Governments into office. Neither of these political parties is believed to be strong enough to assemble a majority in favor of the plan just as it stands. It is, therefore, feared that further delays are in prospect, during which, of course, foreign trading will continue to languish. London sent lower cables the greater part of the time and the final range of quotations was at the lowest for the week. Japanese interests were said to be sellers of sterling at one time, while still another factor tending to lower sterling values was the Labor Government's housing bill, which is thought likely by some to cause complications both of a political and financial nature.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and practically unchanged; the range for demand was 4 34 3-16@ 4 34⅜, for cable transfers 4 34 7-16@4 34⅝, and for sixty days 4 31 15-16@4 32⅛; trading during most of the brief session was almost at a standstill. On Monday demand rates advanced to 4 34¼@ 4 34½, cable transfers 4 34½@4 34¾ and sixty days 4 32@4 32¼; very little business was transacted. Some slight irregularity developed on Tuesday and the result was a decline to 4 33½@4 34 3-16 for demand, 4 33¾@4 34 7-16 for cable transfers and 4 31¼@4 32 15-16 for sixty days. Wednesday further ease developed, and the range for demand was lowered to 4 32⅞@4 33¼, for cable transfers to 4 33¼@4 33½ and for sixty days to 4 30⅝@4 31; dulness continued to predominate. Pre-holiday inactivity pervaded the market on Thursday, and trading was reduced to a minimum, although attempts at foreign selling forced quotations, which were little better than nominal, down to 4 30¾@ 4 32⅝ for demand, 4 31@4 32⅞ for cable transfers and 4 28½@4 30⅜ for sixty days. Closing quotations on Thursday (Friday was a holiday—Memorial Day) were 4 28¾ for sixty days, 4 31 for demand and 4 31¼ for cable transfers. Commercial sight bills finished at 4 30⅞, sixty days at 4 28⅜, ninety days at 4 27⅛, documents for payment (sixty days) at 4 28⅝ and seven-day grain bills at 4 30⅜. Cotton and grain bills for payment closed at 4 30⅞.

The week's gold movement included $460,000 on the Aquitania and £554,500 on the Homeric, both from England.

Irregular weakness featured dealings in Continental exchange, and here also trading was of insignificant proportions. Even in French francs interest for the moment seems to have waned and movements in this currency were comparatively narrow until the end of the week, when a rush of foreign selling orders caused a sudden slump. Notwithstanding the unsettling nature of the week's foreign political developments, French checks opened and ruled between 5.40 and 5.45 up until Wednesday, when there was a decline to 5.34, followed later by a break of 15 points to 5.19¾ at the close. The early firmness was attributed in part to encouraging statements made by M. Herriot, France's prospective new Premier, regarding the policies to be adopted by him on budgetary reform and taxation when he assumes the Premiership—the two burning questions of the day in France. Later on, reports from Berlin at the opening of the German Reichstag were not regarded as favorable to early action on reparations and this exercised a dampening effect. Moreover, it was reported that the Bank of France was once more supporting francs, which had the effect of preventing the various speculative cliques from attempts to make capital out of the prevailing political uncertainties. The initial session of the Reichstag proved disappointing, since it gave little ground for hope of early or constructive measures looking to the carrying out of the terms of the Dawes plan. Marks, however, were not affected, and continued to rule nominally at 0.0000000000023½. Lire were in neglect, albeit firmly held. Belgian francs moved in sympathy with Paris currency, while the minor exchanges all ruled quiet, at close to the levels of the previous week, although sagging heavily in the final dealings. There seems to be little doubt that operators are biding their time, at least until over the holidays, preparations for which served to accentuate the general inertia. Thursday was a holiday in France, being Ascension Day, and Friday (yesterday) a holiday here, so that no broadening in activity is looked for until next week. Advices from Poland indicate that the new Polish exchange unit, the zloty, is gradually gaining acceptance at the banks. For the past two years nearly all remittances to Poland have been made in dollars in preference to Polish marks, but it is learned that two institutions have announced their intention of making remittance in the new unit, which has been in active circulation for several weeks past, and is to supercede marks completely after the first of June.

The London check rate on Paris finished at 81.70, against 81.00 a week ago. In New York sight bills on the French centre closed at 5.21¼, against 5.37½; cable transfers at 5.22¼, against 5.38½; commercial sight bills at 5.20¼, against 5.36½, and commercial sixty days at 5.15, against 5.31¼ a week earlier. Final quotations on Antwerp francs were 4.48 for checks and 4.49 for cable transfers, which compares with 4.62 and 4.63 on Friday of the preceding week. Reich(marks closed at0.0000000000023½ (unchanged). Austrian kronen have not been changed from 0.0014⅛. Italian lire finished the week at 4.38 for bankers' sight bills and 4.39 for cable transfers. A week ago the close was 4.41½ and 4.42½. Exchange on Czechoslovakia closed at 2.94, against 2.95¼; on Bucharest at 0.43¼, against 0.48½; on Poland at 19.75 zloty (unchanged), and on Finland at 2.51, against 2.51½ last week. Greek exchange finished at 1.88 for checks and 1.88½ for cable remittances, in comparison with 1.92 and 1.92½ the week before.

As to the former neutral exchanges very little change was noted in either direction. Guilders were steady, though closing lower. Swiss francs were a shade easier, and the same was true of the Scandinavians and Spanish pesetas. Trading was dull and narrow, with the aggregate turnover unusually small.

Bankers' sight on Amsterdam closed at 37.31, against 37.34½; cable transfers at 37.35, against 37.38½; commercial sight bills at 37.25, against 37.28½, and commercial sixty days at 36.89, against 36.91½ last week. Swiss francs finished at 17.64½ for bankers' sight bills and 17.65½ for cable transfers,

in comparison with 17.68½ and 17.69½ a week ago. Copenhagen checks closed at 16.78 and cable transfers at 16.82, against 16.85 and 16.89 last week. Checks on Sweden finished at 26.48 and cable transfers at 26.52, against 26.52, while checks on Norway closed at 13.72 and cable transfers at 13.76, against 13.88 and 13.92 a week ago. Spanish pesetas finished at 13.64 and cable transfers at 13.66, as compared with 13.68½ and 13.70½ the week previous.

With regard to South American quotations, a slightly firmer tendency was evident, but changes were confined to small fractions. The Argentine check rate closed at 32⅞ and cable transfers at 33, against 32.67 and 32.78 last week, while Brazilian milreis finished at 11 1-16 for checks and 11⅛ for cable remittances, against 10.70 and 10.75 a week earlier. Chilean exchange was easier, closing at 10.72, against 11.20, while Peru advanced to 4 17, then reacted and closed at 4 15, against 4 16 last week.

Far Eastern exchange was as follows: Hong Kong, 52¼@52½, against 52½@52¾; Shanghai 72¼@72½, against 72¾@73; Yokohama, 41¼@42½ (unchanged); Manila 49½@49¾ (unchanged); Singapore, 50¾@51 (unchanged); Bombay 30⅞@31⅛, (unchanged), and Calcutta, 31⅛@31⅜ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 24 1924 TO MAY 29 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	
Belgium, franc	.0463	.0464	.0460	.0460	.0459	
Bulgaria, lev	.007200	.007211	.007245	.007200	.007190	
Czechoslovakia, krone	.029428	.029417	.029416	.029405	.029388	
Denmark, krone	.1688	.1683	.1683	.1684	.1682	
England, pound sterling	4.3440	4.3462	4.3394	4.3332	4.3195	
Finland, markka	.025069	.025050	.025070	.025053	.025062	
France, franc	.0540	.0544	.0536	.0536	.0537	
Germany, reichsmark	a	a	a	a	a	
Greece, drachma	.019196	.019160	.019280	.019266	.019114	
Holland, gulider	.3738	.3739	.3742	.3745	.3741	
Hungary, krone	.000012	.000011	.000012	.000012	.000011	
Italy, lira	.0442	.0442	.0441	.0440	.0439	
Norway, krone	.1389	.1389	.1383	.1377	.1376	HOLI-
Poland, mark	b	.1872	.1928	.1923	.1923	DAY
Portugal, escudo	.0298	.0298	.0297	.0295	.0297	
Rumania, leu	.004716	.004718	.004612	.004236	.004239	
Spain, peseta	.1373	.1374	.1371	.1367	.1367	
Sweden, krona	.2655	.2655	.2654	.2653	.2651	
Switzerland, franc	.1767	.1766	.1765	.1765	.1764	
Yugoslavia, dinar	.012337	.012305	.012300	.012288	.012274	
ASIA—						
China—						
Chefoo, tael	.7342	.7263	.7233	.7217	.7250	
Hankow tael	.7350	.7291	.7263	.7256	.7278	
Shanghai tael	.7173	.7144	.7126	.7122	.7142	
Tientsin tael	.7300	.7321	.7283	.7275	.7200	
Hongkong dollar	.5195	.5183	.5180	.5174	.5193	
Mexican dollar	.5163	.5153	.5150	.5145	.5161	
Tientsin or Peiyand dollar	.5183	.5150	.5142	.5133	.5146	
Yuan dollar	.5183	.5200	.5192	.5183	.5208	
India, rupee	.3052	.3055	.3050	.3048	.3041	
Japan, yen	.4033	.4028	.4025	.4025	.4027	
Singapore (S.S.) dollar	.5053	.5041	.5038	.5041	.5034	
NORTH AMER.—						
Canada, dollar	.982793	.983423	.985077	.983677	.982921	
Cuba, peso	1.000391	1.000625	1.000313	1.000391	1.000469	
Mexico, peso	.482083	.481719	.481719	.483125	.483125	
Newfoundland, dollar	.980188	.980813	.983375	.981000	.980906	
SOUTH AMER.—						
Argentina, peso (gold)	.7425	.7450	.7458	.7432	.7427	
Brazil, milreis	.1064	.1079	.1093	.1105	.1090	
Chile, peso (paper)	.1097	.1087	.1080	.1059	.1064	
Uruguay, peso	.7792	.7799	.7810	.7794	.7787	

a Quotations for German reichsmarks have been: May 24, .000000000000229; May 26, .000000000000230; May 26, .000000000000231; May 28, .000000000000231; May 29, .000000000000231.

b Quotation for Polish marks on May 24 was .000000110.

* Commencing May 26 the new monetary unit of Poland (zloty—equivalent to 1,800,000 Polish marks) is quoted.

The New York Clearing House banks in their operations with interior banking institutions have gained $2,656,116 net in cash as a result of the currency movements for the week ended May 29. Their receipts from the interior have aggregated $3,659,116, while the shipments have reached $1,003,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 29.	Into Banks.	Out of Banks.	Gain or Loss to banks.
Banks' interior movement	$3,659,116	$1,003,000	Gain $2,656,116

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesd'y, May 28.	Thursday May 29.	Friday, May 30.	Aggregate for Week.
$	$	$	$	$	$	$
61,000,000	66,000,000	58,000,000	63,000,000	63,000,000	Holiday.	Cr. 311,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 30 1924.			May 31 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,184,802	.....	128,184,802	127,524,330	.....	127,524,330
*France a	147,137,018	11,920,000	159,057,018	146,922,092	11,680,000	158,602,092
Germany	22,092,550	c5,752,850	27,845,400	41,645,800	3,475,400	45,121,200
Aus.-Hun	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,289,000	26,251,000	127,540,000	101,028,000	26,399,000	127,427,000
Italy	35,393,000	3,410,000	38,803,000	35,489,000	3,024,000	38,513,000
Netherl'ds	44,284,000	826,000	45,110,000	48,483,000	788,000	49,271,000
Nat. Belg	10,819,000	2,730,000	13,549,000	10,747,000	2,461,000	13,218,000
Switzerl'd	21,205,000	3,924,000	25,129,000	21,396,000	4,143,000	25,539,000
Sweden	13,757,000	.....	13,757,000	15,183,000	.....	15,183,000
Denmark	11,642,000	796,000	12,438,000	12,679,000	210,000	12,889,000
Norway	8,182,000	.....	8,182,000	8,115,000	.....	8,115,000
Total week	545,985,370	55,609,850	601,595,220	571,222,222	52,180,400	623,402,622
Prev. week	545,966,929	55,541,850	601,508,779	571,657,049	51,926,400	623,583,449

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c New official figures. * On account of the observance of Ascension holiday in France we have been unable to obtain this week's figures of the Bank of France, and therefore are obliged to repeat last week's figures.

Playing at Politics While Reparations Halt—The French and German Situation.

From the point of view of those who earnestly hope for the speedy coming of a true international spirit in Europe, the political situation which has developed in France and Germany since the general elections a few weeks ago is occasion for some misgiving. Here are two nations in which, for the first time in their history, the general elections were dominated by the same issue, namely that of reparations. For the first time since the peace a plan of settlement, prepared by an able and impartial body of experts, was offered under which, it is generally believed, reparations could and would be paid and the economic recovery of Europe reasonably assured. The results of the elections, moreover, appeared upon examination to indicate a victory for the reparations program that had been submitted. Logically, then, with the main issue decided, the way was open to the new Governments, when they should be formed, to proceed with the inauguration of the plan and to set Europe forward upon the road into which it had long waited to be directed.

What has happened, on the contrary, in both countries, is an unexpected outbreak of partisan bickering and manoeuvring. The defeat of M. Poincare and the Bloc National in France apparently meant that the task of governing the country was to be devolved upon a coalition of the Left or radical parties, all of which had been severely critical of M. Poincare's policy and were supposed to be ready to give

their support to the Dawes plan of reparations settlement. Hardly were the results of the balloting known, however, than the victorious coalition showed signs of internal dissension. A violent attack upon President Millerand, based upon his alleged violation of constitutional propriety in favoring the Poincare forces in the election, has been accompanied by a threat on the part of the Unified Socialists to withhold their support from M. Herriot, who appears to be acceptable to the rest of the radical bloc except the Communists, in case he were to attempt to form a Ministry at President Millerand's request. As a radical coalition with the Unified Socialists left out could not command a majority in the Chamber of Deputies, the outlook for a Ministry in which the radical majority would unite has been appreciably dimmed, at the same time that the prospect of a Ministry representing the moderate parties of the Centre is clouded by the knowledge that the Unified Socialists and the Communists, if they joined hands, would probably have no difficulty in unseating it.

What has happened in France has been matched by equally unexpected happenings in Germany. The clamor of the extreme Nationalists, with their demand for a Government headed by the notorious reactionary Admiral von Tirpitz, together with fear of the Communists with their nearly sixty votes in the Reichstag, has had a demoralizing effect upon the other parties; and even the Socialists, who at last have come out for the Dawes report, have felt it necessary to qualify their endorsement by some vague phrases about a "more equitable distribution of the burdens" which the plan imposes. The resignation of the Marx Government following the election was a natural step under the circumstances, but although Chancellor Marx has again been asked to form a Ministry, the precise support upon which a new coalition Government may rely is not yet clear. The disorderly scenes which attended the opening session of the Reichstag appear, indeed, to have been provoked by the Communists, but the whole party situation is unstable, and the suggestion of a popular referendum on the Dawes plan adds a further element of controversy and possible delay.

We have not referred to these events in order to hold them up to special condemnation, for the political chaos which for months has prevailed at Washington is equally deplorable. It is inevitable that wherever party government exists party controversies shall be found, and that those who think themselves in the right shall struggle to make their views prevail. Nevertheless it is significant of the very moderate growth as yet of international mindedness that, just at a moment when an international issue of unprecedented magnitude and importance presents itself, the two nations most immediately concerned should have plunged with hectic zeal into the sea of party wrangling, apparently forgetting international welfare in the alluring but hazardous game of local political interests. Doubtless it is the way of politics everywhere, but it is not the way of good politics anywhere. The issues over which the parties quarrel will, of course, be adjusted, and the main problem will in due time probaby be attacked, but the memory of the disputes that have been ventilated at the world's expense will survive to vex the course of council and debate.

What has been happening in Parliamentary circles in France and Germany is the more regrettable because of its possible effect upon public opinion in this country. It is not, of course, an American concern whether M. Herriot or Herr Marx shall head the Government in France or Germany, or how the parties necessary to a coalition in either country shall group themselves, or what compromises shall be effected in order to bring the parties into line. It is for France alone to say whether or not its President has exceeded his constitutional powers and ought to resign; it is for Germany to decide whether the acceptance of the Dawes proposals should be submitted to a referendum or left to the decision of a Reichstag which the people have just elected. On the other hand, it is very much a concern of the United States, if American capital is to assist in the reparations settlement, that the new Governments in Germany and France shall give reasonable promise of stability, and that the success of a program in which many nations are interested shall not be jeopardized by mere party manoeuvring in any of them.

The point is worth emphasizing because of the peculiar form which the financial participation of the United States in the reparations program is expected to take. The Dawes report provides, among other things, for an external loan of approximately $200,000, and of this amount at least one-half, it has been openly suggested, ought to come from this country. The loan is peculiar in that, while it is to be made to the German Government and used to provide a part of the gold reserve of a new bank and to finance the payment of reparations in kind, no special security for the loan is apparently suggested, although we observe that John E. Barber, Vice-President of the First National Bank of Los Angeles, who acted as assistant to the Expert Committees (Henry M. Robinson, the President of which bank served as a member of both the Dawes and McKenna committees), in a speech at Los Angeles delivered at the World Traders' Dinner, held at the Rendezvous Cafe, said that the plan provides that such a loan "may be" a first claim on all German resources, prior even in its first charge to the reparations payments. On the face of the report the loan appears to be based upon confidence in the integral application of the reparations plan, and its administration in good faith by all the parties concerned. These are indispensable conditions in any event, whether there is special security or not, and given these conditions, the loan will doubtless be forthcoming, but will it be forthcoming with equal readiness and confidence if the political atmosphere in either Germany or France is one of apparent instability?

The moral is not far to seek. Internationalism in form is not the same thing as internationalism in fact, and the most elaborate setting forth of the one does not necessarily insure the practice of the other. True internationalism is the co-operative spirit applied to the relations between nations, but a co-operative spirit which manifests itself only in quiet times, when irritating situations are lacking, but which responds slowly and haltingly when grave issues have to be faced, is still immature. Evidently, if internationalism is ever to make its conquest of the world mind, those who believe in it and work for it must go on patiently adding line to line and precept to precept, educating the peoples in common understanding and good feeling, and exerting themselves to hold in check the nationalistic disorders that impede international enterprises. Unless co-operation is made easy and natural it may be made impossible.

It will be gratifying proof that real progress is being made in this direction if France and Germany, realizing that the recovery of Europe is of vastly more importance than party success, shall speedily find a way to turn their heated disputations into votes of confidence, and set themselves wholeheartedly to the great work of solving the reparations problem along the lines which the Dawes report has laid down. If they will do this there will be, we feel confident, no lack of effective American aid.

Congress, the Parties, and the People.

The resolutions passed by the Missouri and Kansas State Bankers Associations calling upon members to disregard party ties and vote for the good of the country at the coming election are in accord with the citizen's duty as already pointed out in these columns. Dr. Butler, in an interview, after a recent visit to the Middle West, confirms the thoughtful attitude of the business men of that section, and speaks in high praise of prominent papers, including the Kansas City "Star" and the St. Louis "Globe-Democrat," for editorials treating on the bonus and tax laws and the general work of Congress. The thought is worth repeating here that the coalition between the Democrats and Republican "radicals" in the Senate and the failure of old line Republicans to stand by the President in his bonus veto and in his desire to have Secretary Mellon's tax bill passed, certainly releases the party man from his usual strict allegiance to party. The St. Louis "Globe-Democrat" in the comments we quoted last week ends by saying: "Another such a Congress and we are lost!" This is putting the case rather strongly and yet the writer of the present article, after visiting several sections of the country, is prepared to testify that the low esteem in which Congress is held by the people generally has probably never been equaled in the lifetime of this generation.

To say that we have survived all the adverse circumstances in popular government so far is not warrant for the belief that there is no risk involved in allowing such conditions to continue. A distorted and enervated Government is in itself a peril. The foes within are more dangerous than those without. The preaching of a patriotism that is purely partisan is a detail we cannot continue to overlook. If we do, the time will sooner come when we shall be unable to extricate ourselves from political toils. That the Government now needs *men* more than ever it did is so apparent that he who fails to vote his convictions regardless of party fails to embrace the paramount opportunity. A suggestion has been advanced that, since the people are the Government, he who fails to vote should be compelled to do so by law, unless, of course, he furnishes a legal excuse. And there is meat for reflection in the suggestion. At any rate, the independent voter must be looked to at the present time to make his influence felt upon both the old parties. It is a difficult task, as we have said before, but there is yet time to give to the parties a new trend. The sum and substance of it all is that the common business of the country must be protected in its normal functioning; and the individual must be guarded in the exercise of his personal rights.

Our party system of government will be without value unless we can infuse into it a respect for constitutional principles rather than an indifferent feeling that the expediences of any particular time have the first call upon the attention of the voter. If we have gone far afield we must go back. What the coming platforms will be no man can now tell. But judging by the temper of the people candidates will be supported by the thoughtful that are temperate in opinion and strong in purpose to return the Government to its original form of three separate coordinate divisions, each adhering to its constitutionally delegated duties. President Coolidge has not unduly pressed upon Congress his opinions. President Harding held himself aloof from domination. Each sought to keep the Executive within its legitimate field. President Coolidge has made his formal statements as to the state of the nation as required. He has exercised the veto power with courage and wisdom. But has this Congress known any law but its own desire? Has it hesitated to "play politics" upon both sides of the Chamber? Has it demeaned itself with decorum in its "investigations"? Is it now the "greatest deliberative body on earth"? On the contrary, has it not been obsessed with the insane notion that laws alone are the necessity of the times, and the will of the Senate the only relief for domestic troubles?

We do not pretend to see into the future. We do not believe anyone can. What speculations in "Wall Street" indicate does not matter much. A people slow to wrath is a formidable one. What the man on "Main Street" will do in November is the important thing. And in the multiplicity of laws and "investigations," according to present reports, he is apt to seek relief in cessation. He is apt to ask for rest from trouble and troubling. He is apt to demand the reality in the old adage: "When in doubt do nothing." He is "fed up" on panaceas. He knows that "in the midst of alarms" from Congress he cannot plan for the future, can hardly conduct his present day business with hope of success. He feels that if he can have reduced taxation, and a simplified tax law he can understand he will at least "breathe easier." He wants fewer laws, and truer and better ones. He is not concerned with conditions in a remote section, or in a single industry or occupation, he craves a chance at his own business, uninterfered with, unimpeded, unchained. And he does not want Congress to subvert the Constitution by venturing to put into effect questionable schemes of social reform.

Alas, how is he to make his influence felt while the orators are busy campaigning? It is by no means easy. For one thing he must bring his study to bear on the character of candidates. What can this one or that one be expected to do in the turmoil and tempest of party politics? For another thing he must apply the party platforms to the recent record of parties. What will this party or that do when again the nation-savers are at work with their nostrums and incantations? Again, what is the record of the principal parties farther back? Which one has swerved most from the fundamentals of the ancient division, and in what direction? Which one now leans toward Socialism? which one, despite "a strong centralized Government" and so-called "Federalism" now seeks to preserve the States from the engulfing laws for the "control" of business that would in effect obliterate State lines, and reduce their inherent powers to those of subject provinces, and forever destroy the duality of government? Which one has shown most aptitude in coalescing with a political element that calls itself "progressive" because it denounces the "old" in favor of the

"new," however fantastic this may be? We believe the man in "Main Street" is thinking, and thinking hard, and we have faith in his integrity, his courage, his sober wisdom.

We are not endeavoring to prejudge his thought or to suggest a line of conduct. Both these old parties may repudiate this Congress and set their feet firmly on the ground of constitutional principles. There was, and is now, save for its obscuration, a fundamental difference and division between the two old parties. Men may conscientiously be "Democrats" or "Republicans" even now, even yet. But unless we are, as a people, in some way, freed from this scramble for votes, this mad rush for laws that will appeal politically to sections and industries, our future elections will grow more and more impotent to express the will of the people. So that, when men make to voters these gaudy and glaring promises of law-made prosperity; when they denounce the primal honesty of the thousands and thousands in office, falsely called "the Government"; when they charge desperate conditions "if the other party succeeds"; when they appeal to prejudice and indulge in calumny; when they proclaim themselves and their parties the only salvation; *then*, the voter must think hard—and choose deliberately.

Growth in Free Services by Banks.

Mortimer L. Schiff, of Kuhn, Loeb & Co., of this city, speaking to a group of bankers and business men at Omaha, Neb., recently, deprecated certain "methods" in modern banking "for securing new business," "which often spell departure from sound traditions and the best practice." He said with reference to these customs: "I know of a bank that maintains a public service department for the collection of subscriptions for charitable purposes and for the payment of customers' bills for household expense; of a trust company, which, whenever a baby is born to one of its depositors, opens an account in its name and deposits a dollar to its credit; of another, which, free of charge, obtains for customers passage for Europe, hotel reservations, theatre, and ball game tickets, etc.; of another, which maintains an information bureau and supplies, free of charge, complete credit information on individuals, firms and corporations in any part of the world; of a savings bank, that maintains a community hall and a community real estate exchange." Mr. Schiff then remarks: "There can be no such thing as 'free' service, for the operating cost must be met by someone, if not compensated for by him to whom it is rendered."

It has long been a feature of banking that the independent country bank performs many valuable services for the *customer* that do not bring to it any direct return and for which no charge is made. These services are, in many instances, of such a character that no other institution, no single person, could perform them equally as well, with or without charge. They are often of a confidential nature and serve to knit the customer closer to the bank. They are really a part of the work of a "dealer in credits," and we doubt not will continue as part of the general benefit a bank is to its customer. But they are in no sense spectacular. They are not food for advertising displays. In fact, the knowledge that a customer may go to his banker for these confidential services, or the fact that he has sought these aids, are both more secret than open, and do not belong to the proper methods of securing new business. If the banks in this behalf are to broadcast their willingness to become the pack-horses of the communities for the transaction of private business for customers they will soon lose in dignity and defeat the very service they alone are capable of performing.

In certain of these advertising methods, certain of these free-of-charge customs, we are getting very far away from the old-time feeling that the depositing of money in a bank is in the nature of a voluntarily imposed trust, and as such is not to be solicited save in a respectful and general way. That a customer sought too eagerly may come to ask favors not in consonance with "good banking" is not obsolete in theory though it may be coming to be in practice, is not to be forgotten. That a bank for its own good and that of its patrons may dismiss an undesirable customer argues against too strenuous efforts to build up business. And as to the cost of *free* services of a nature not in conformity with the business of banking, which has well defined limits, this, of course, must fall on all the profits earned from all the customers. There are reciprocal relations between banker and customer, as set forth clearly in a circular banks are giving out, and lately reproduced in the "Chronicle." One of the chief points made in this leaflet is that the customer owes it to the bank that he keep his own business in as safe and sound a condition as that he demands of his bank. Why, then, should the bank too eagerly seek a customer by these advertised gratuities before his character is tactfully ascertained?

Yet we cannot draw a hard and fast line in these matters of individual banking conduct. There are certain concessions that must be made to the changing customs in all lines of business. Department store advertising, for example, has grown, we doubt not, beyond the bounds that would be naturally set by the managers of these great emporiums. Banks are not without their local competitors. If the tendency is to overreach the proprieties in vaunting free services to the people it will in time reach its limit. Even now there is seen a counteracting influence in the adoption of a charge for "carrying an account" under fifty dollars, or under such other named minimum sum as may be thought necessary to reimburse the bank. The only line, we think, which reasonably can be drawn rests on the *nature* of the free service to be performed. If it is a personal service in no way growing out of a banking connection it should be discontinued. If it is a service which springs into being because of a banking relation, one that serves the customer without affecting the normal conduct of the bank, doubtless it will remain, and should do so according to the exigencies of the individual case.

We do not favor branch banking. One of the reasons is that these helpful confidential relations between banker and customer, resulting often in valuable helps to the latter, would soon become formal, hard and unsympathetic. Inflexible rules would hold the manager in leash, even if he did not come to show indifference to personal requests growing out of natural banking relations. But in the large things the relations between our present two forms of independent banks are becoming strained. This, together with the increasing rush of life and pressure of competition, is the primal cause of these changes we are witnessing. Occasionally, in some localities, there may be too many banks. But we do

not believe this is generally true. And where it is true time and necessary consolidations will secure a corrective. Banks as other businesses should not yield to this fever of getting rich in a few years—a fever that blinds the vision as to methods that at best are doubtful. In ways indispensable the bank cannot escape a large amount of free service.

The semi-public character of the bank requires of it a certain deference to the wishes of the public in matters of detail in administration. Thus free services may be expected to increase in the nature of things. But a general line of conduct should be observed which will preclude what may be termed offering premiums and prizes for new business. The large city institution may be more rigid in its exactions of the customer than is practical to the country bank. On the contrary, because of a larger clientele it *may* offer more in free services to the mass. But a warmth of interest on the part of the customer and a fidelity in patronage are best met in both cases by the intimate relation of theoretical trustee and beneficiary which is the foundation of all free service.

Applying Psychology to Increasing Human Efficiency.

In a recent book devoted to increasing human efficiency in business,* which has gone through several editions and is now issued new and enlarged, we have at the outset this fundamental proposition: that Psychology, which used to be devoted largely to ideas, now is concerned rather with a study of Attitudes, that is, the instinctive internal pose with which men turn toward persons or tasks.

This attitude is pleasurable, or the reverse. It awakens desire or arrests it. It is wholly within oneself, and it is instinctive in that it declares itself at the moment. It varies greatly in strength with its relation, and may be controlling. When it is favorable we are chiefly conscious of pleasure; and this instantly attaches to the person or the task before us.

This is the governing thought which pervades the book. It guides the judgment and modifies the estimate of every transaction. Is the attitude of the parties concerned attractive, unconsciously creating good-will, or not? Do they so approach the task; do they maintain it throughout? Is the result when reached such as to make the feeling permanent in them and in those who may be affected? It is a line of inquiry wholly scientific, for Psychology to-day has won that place, is attracting increased attention, and in its development and widening application announces this position, that the human problem is second to none in the business life and that primarily, pleasure in every form of self-conscious existence and in every impulse to action is a permanent factor. Men like to be pleased; and when conscious of this feeling, they have an impulse which gives energy to action and furnishes the ground of good-will toward others.

This fact of "attitude," which is universal, and determines the acceptability of men and of ideas, must be regarded if success in its higher and permanent forms is to be gained. Human efficiency is variable and responsive. The "other man" is always involved and is under the same law as ourselves. Psychology emphasizes the fact that individual differences in physical qualities are relatively small, while in acquired traits, or the higher human qualities, they are enormous, especially in response to motives of action. Whatever may be the motives which impel us to a desired action, they create an attitude. That attitude is the result of our past experience. We want it to be pleasurable; therefore we have continually to review those experiences, so as to retain as much as possible of such satisfaction as can be derived from them; and we hope to find similar conditions in the people with whom we have to deal. Efficiency, that is the best use of the opportunity, by both parties is at stake. Pleasure, in its larger sense, as a personal feeling of satisfaction and contentment, thus becomes a recognized factor in business. There is a hedonistic philosophy which would make pleasure in itself an object in life, but it has never been successful. Now, pleasure is visualized as a means to an end. Its presence is creative, its absence is destructive in all human relations.

Turning to business. In the higher walks we have this testimony. In October 1919 it was reported to the Society of Industrial Engineers that, in response to the question, "What are the most important factors in determining success or failure in engineering, replies from 1,500 gave the following: Character was 41%; Judgment, 17.5%; Efficiency, 14.5; Understanding Men, 14; Knowledge of fundamentals, 7; Technique, 6. Four engineering societies then took the matter up and received answers from 7,000 members to this effect: Character, 24%; Judgment, 19.5; Efficiency, 16.5; Understanding of men, 15; Knowledge of fundamentals, 15; Technique, 10. Appraise these qualities relatively as one may, it is abundantly evident that the attitude of the men possessing them in any controlling degree will be toward their work pleasurable. It is the attendant if not the condition of their success.

How about other men? What of the workman and the employee? What will secure better work, or larger production, with more interest and pride in the work, steady attendance, a brighter spirit, less fatigue, a new loyalty in them? Will increased pay do it or piece-work; or a bonus; or a share in profits? Can welfare work be counted on, with safety appliances, baths, social rooms, lectures, hygiene and the like, or possibly a share in the management? What is the attitude of the men toward any or all of these: and what is their view of your attitude in suggesting or introducing them? Is it done in your interest or in theirs? Is the object increased profits and larger dividends? Are you simply yielding to pressure? What is your motive anyway? Men do not do these things for nothing.

How is an attitude to be faced? How can it be changed? Evidently changes in any of the ways suggested will not in themselves suffice. Indeed, any or all of them may effect little. They may even induce further demands, as many a successful strike has done. At best they of themselves produce no change of attitude. That can only come with change of conviction as to yours. Time is an important element in that. Friendliness, personal interest, evidence of the real attitude of the employer, and those representing him, as one of good-will, one that will find satisfaction and pleasure in promoting a similar feeling in the employee can only gradually gain recognition. Conviction comes with experience of its reality and genuineness. As this dawns, all or any of

*Increasing Human Efficiency in Business, by Walter Dill Scott. Macmillan Co.

the attempts at better conditions become its expression, and are met with hearty co-operation. A new atmosphere is at once created, and a new situation. It is the condition held indispensable in education; it is not so clearly understood in business. Human nature is the same in all. In commerce and industry when it arises it is not only responsive, it becomes quickly creative. More and better work is done by the same men in shorter time, and with less fatigue. Of this there is abundant witness. Improved methods and better devices are suggested by employees, which had not been perceived. A sense of responsibility spreads. Every bettering of material conditions, in comfort, in safety, in health, in compensation, in personal relations, every increase in individual responsibility, helps to the dropping of careless habits, to the contentment of the better class of men and women, and to a loyalty attaching even to the traditions and good name of the business, which not infrequently carries it safely and sometimes prosperously through difficult times.

Of course situations differ and every concern has its own problems. Our author, from whom we have departed in following out this line of thought, devotes himself to discussing the details of all varieties of business, and may well be read by any who have problems to settle.

It comes at last to this: What is our own attitude? Are we in a teachable state of mind? Experience, however valuable, is wasted unless its lessons are learned and applied. Men on all sides are seeking theoretical training which will give understanding in the new conditions which surround us. They find themselves engulfed in their affairs; few have time or opportunity for the theoretical and scientific relations which are so necessary. Psychology becomes helpful as the interpreter of our experience. It treats attitude as being really the man and not due to fate. It opens up the vital and outreaching relations, and gives standing, as well, to the aims and ideals we may cherish.

We want for ourselves prosperity, and pleasure as its associate and product, and for the world, peace. We would have all who work for us, or with us, have the position in which each has the best possible opportunity to make the most of himself and not to fail of the interest which at every step of the way should mark his attitude towards his task and his fellowmen. In helping him to this, and in striving to maintain it for ourselves, we help to promote the prosperity and good-will which must underlie the peace of the world, if that is to be attained.

The New York Central Annual Report.

The annual report of the New York Central RR. for the year 1923 has been issued the present week, and it makes a really striking record of good results and of good management. The year was one of a large volume of business for the railroads and a favorable showing of income was therefore a foregone conclusion, but the extent of the improvement, as far as net results are concerned, was dependent upon the degree of efficiency with which the traffic was handled and moved. Both the income results and the traffic and mileage statistics tell a graphic story of the way the requirements of the situation were met in this respect. Efficiency was evidently the watchword in all departments of the service.

The company transported 133,335,063 tons of freight in 1923, as against 96,881,252 tons in 1922, and moved 25,264,970,620 tons one mile, against 19,361,613,726 tons. This is an increase in the one case of over 37% and in the other of over 30%, and yet this large addition to traffic was moved with an increase in freight train mileage of only a trifle over 20%, the number of miles run by the freight trains in the revenue service having been 26,229,072 in 1923, as against 21,829,168 in 1922. In other words, there was a large increase in the freight train load, the average number of tons of revenue freight hauled per train mile having been 862.15 in 1923, against 802.26 in 1922, and the average number of tons of all freight per train mile having been 956.83, against 880.44. The revenue per train mile was a trifle less than in the preceding year, having been $8 92 in 1923, as against $9 00 in 1922, but this was due to a decline in the rate received. The average revenue per ton per mile was only 1.035 cents in 1923, against 1.122 cents in 1922, and this decline in rate emphasizes the necessity that always exists for raising efficiency of operations.

As to the income returns, it is evident from the figures cited that the expansion in net income followed both from the increase in traffic and from good operating achievements. Railway operating revenues increased from $316,620,098 in 1922 to $365,175,188 in 1923, being a gain of $48,555,090, or somewhat over 15%. The railway operating expenses of the company increased only from $250,400,469 in 1922 to $278,602,021, the augmentation here being only a little over 11%, leaving therefore a gain in the net revenue from railway operations of $20,353,539, or over 30%, the amount of the net for 1923 standing at $86,573,167, as against $66,219,628 for 1922. These figures are stated before the deduction of the taxes, which increased during the year from $17,361,159 to $20,053,594. Equipment rents also increased, but profits from the separately operated properties and from dividend income from the controlled lines also increased, and very decidedly so. The final result is net income above all fixed charges in the amount of $45,339,426 for 1923, as against $20,635,186 for the calendar year 1922.

The $45,339,426 income for 1923 is equal to nearly 17% on the $268,323,375 stock outstanding Dec. 31 1923. The company last August raised the quarterly dividend from 1¼% to 1¾%—that is, from a basis of 5% per annum to 7%—and the figures now before us evidence the conservatism with which the management acted in raising the rate. As the higher rate was not in effect the whole year, the charge for dividends against the year's income is only 6½%, calling for $17,432,978; after deducting this sum and making some minor adjustments, there still remains a surplus on the year's operations in the imposing sum of $27,748,777, which was carried to the credit of profit and loss. Since the close of the year the stock of the company has been increased by $31,510,620 by the offer of this amount to stockholders of record on Jan. 2 1924, and it is obviously the proper course, wherever that is possible (as it is now in the case of the Central), to meet new capital requirements by the issue of stock rather than by additions to funded debt. The constant need of new capital in the case of our great railroads is a point that it would be superfluous to argue, but we may note in closing that in the case of the Central the "increases in property investment accounts" in 1923 aggregated $36,017,155.

The New Capital Flotations in April and the Four Months Since January 1

The appeals to the investment world in this country for new capital continue to run large, and during April, which is the month covered by our compilations to-day, the aggregate of the new issues brought out was of full average size, measured by recent standards, though not of the exceptional proportions of the totals reached in two other months in the past especially distinguished in that way. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also the Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during April the present year was $489,889,016. This compares with $365,030,818 in March, with $535,532,594 in February and $536,082,690 in January, with $397,403,198 last December, with $539,740,990 in November, with $390,106,577 in October, with $249,734,549 in September, with $224,867,650 in August, and with $197,467,011 in July, when the new offerings were the lightest of any month of any year since March 1919.

The aggregates of the new issues brought out were large under all the principal heads. Of late years April has always held a prominent place in the records as respects these new capital applications, and comparisons with the figures for this month in other years serve to emphasize the magnitude of this year's total. At $489,889,016 for April the present year the aggregate of the new capital flotations compares with $456,637,052 in April 1923, with $656,157,353 in April 1922, with $527,655,718 in April 1921, with $407,830,-

809 in April 1920, and with $319,916,001 in April 1919, which latter is the year following the armistice and is as far back as our figures go. The total for April 1924, it will be observed, falls well below that of $656,157,353 reached in April 1922, but it happens that in this last mentioned month the new flotations were with one exception the largest of any month of any year—barring only January 1923, when the new issues aggregated no less than $881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January of that year broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been, as just stated, the $656,157,353 for April 1922.

We always undertake to differentiate between the issues that represent strictly new demands for capital and those that are for the purpose of retiring or taking up securities already outstanding and the importance of this distinction becomes apparent on the present occasion. For, only a small part of the issues brought out this year in April was for refunding purposes, while in April 1923 and April 1922 the refunding portion was exceptionally large. When account is taken of that fact the size of this year's capital flotations is still more strongly emphasized. In other words, the strictly new capital involved in April 1924 was $462,149,616, against only $353,125,652 in April 1923, $478,151,017 in April 1922, $304,847,718 in April 1921, $400,128,609 in April 1920 and $314,073,742 in April 1919. On that basis, it will be seen, even the April 1922 figure is not left far behind.

We have said that the aggreggate of the new issues had been large the present year under all the main heads. The total of the State and municipal issues, for example, is $129,048,416. The magnitude of the total in this instance is explained by the fact that New York State disposed of $45,000,000 4¼% Soldier Bonus bonds during the month and Illinois sold $10,000,000 4½% bonds for the same purpose.

Then, also, three large foreign Government loans were floated in this country during April. The aggregate was $76,000,000, and the issues were as follows: $40,000,000 Kingdom of the Netherlands (Holland) 30-year 6s, due 1954, offered at 98½, yielding about 6.10%; $30,000,000 Government of Switzerland 5½s, 1946, offered at 97½, to yield about 5.70%, and $6,000,000 City of Rotterdam (Holland) 40-year 6s, 1964, offered at 98, to yield about 6⅛%. Besides these, a small foreign Government loan was also offered during the month.

The corporate offerings made during April reached $275,705,600, and on analysis it appears that public utility issues this time predominate, with a total of $134,284,000, as compared with $86,681,600 for industrial corporations and $54,740,000 for railroads. The April total of public utility issues is well in excess of the $93,510,250 recorded in March and is larger than that of any month this year, the previous high total having been $133,532,000 for January. The industrial total of $86,681,600 for April shows a marked decline from the total of $137,225,407 for such issues in March and constitutes the lightest month during the current year. Railroad offerings of $54,740,000 for April were substantially larger than the total of $35,377,500 for March, but were less than in January and February.

The grand total of all corporate offerings in April, as already stated, was $275,705,600. Of this amount over 68%, or $188,559,600, comprised long-term offerings, $34,441,000 consisted of short-term obligations and the remainder, $52,705,000, was in the form of stock issues. The portion of corporate offerings used for refunding purposes in April amounted to $25,803,900, or slightly over 9% of the total. This compares with only $11,529,000 or less than 5% in March, $37,285,000, or 14% in February and $27,792,400, or 9% in January. Of the $25,803,900 devoted to refunding purposes in April, $6,896,000, consisted of new long-term issues sold to refund existing long-term issues; $9,479,677 was new long-term issues sold to refund short-term securities; $1,291,000 was new short terms to refund existing long-term debt; $8,137,223 consisted of stock issues sold to refund $7,915,000 long-term issues and $222,223 of short-term obligations.

The largest single corporate issue of the month was the $20,100,000 Pennsylvania RR. General Equip. Trust 5s, Series "B," 1925-39, offered on a 5.08% basis. Other important railroad issues were $17,640,000 Southern Pacific Co. Equip. Trust 5s, Series "G," 1925-39, offered on a 5.08% basis; $8,500,000 St. Louis-San Francisco Ry. Co. Prior Lien 5½s, Series "D," 1942, offered at 92, yielding about 6.25%, and $6,000,000 Wisconsin Central Ry. Co. 3-year 5½% Secured Notes, due March 15 1927, offered at 99¾, yielding about 5.60%. There were many moderately large public utility issues, the chief issues being as follows: $14,400,000 capital stock of Commonwealth Edison Co., offered to stockholders at par ($100); $12,500,000 Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s, "C," 1952, offered at 96, to yield about 5.78%; $8,500,000 Consumers Power Co. 1st Lien & Unifying Mtge. 5½s, 1954, offered at 95½, to yield about 5.82%, and $8,000,000 Birmingham (Ala.) Electric Co. 1st & Ref. Mtge. 6s, 1954, offered at 97½, to yield about 6.18%. Industrial issues of prominence included the following: $12,000,000 Hearst Publications, Inc., 1st (closed) Mtge. & Coll. Trust 6½s, 1926-36, offered at par; $10,000,000 Consolidation Coal Co. 7% Cumulative Preferred Stock, offered to common stockholders of company at par ($100), and $6,000,000 Remington Arms Co., Inc., 3-year 6s, due March 15 1927, offered at 98½, yielding about 6.50%.

Farm loan issues were on a small scale. The April business consisted of only four small offerings for a total of $4,300,000, the yield on these issues ranging from 4.35% to 4.87%.

The following is a complete summary of the new financing —corporate, State and city, foreign Government, as well as Farm Loan issues—for April and the four months ending with April, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1924.	$	$	$
MONTH OF APRIL—			
Corporate—Long-term bonds and notes	172,183,923	16,375,677	188,559,600
Short-term	33,150,000	1,291,000	34,441,000
Preferred stocks	28,922,777	5,637,223	34,560,000
Common stocks	15,645,000	2,500,000	18,145,000
Foreign	-------	-------	-------
Total	249,901,700	25,803,900	275,705,600
Foreign Government	7,500,000	-------	7,500,000
Farm Loan issues	4,300,000	-------	4,300,000
War Finance Corporation	-------	-------	-------
Municipal	128,162,916	885,500	129,048,416
Canadian	-------	1,050,000	1,050,000
United States Possessions	2,285,000	-------	2,285,000
Grand total	462,149,616	27,739,400	489,889,016
FOUR MOS. ENDED APRIL 30—			
Corporate—Long-term bonds and notes	664,229,123	63,932,077	728,161,200
Short-term	115,775,000	15,941,000	131,716,000
Preferred stocks	60,989,977	7,637,223	68,627,200
Common stocks	161,021,269	4,900,000	165,921,269
Foreign	7,680,000	10,000,000	17,680,000
Total	1,009,695,369	102,410,300	1,112,105,669
Foreign Government	165,990,000	130,000,000	295,990,000
Farm Loan issues	80,200,000	-------	80,200,000
War Finance Corporation	-------	-------	-------
Municipal	410,612,189	3,565,908	414,178,097
Canadian	20,612,562	4,050,000	24,662,562
United States Possessions	5,335,000	-------	5,335,000
Grand total	1,692,445,120	240,026,208	1,932,471,328

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the leading groups of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	190,868,300	65,667,700	256,536,000	136,872,000	219,377,000	356,249,000	118,975,000	1,246,000	120,221,000
Short term	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Preferred stocks	28,922,777	5,637,223	34,560,000	40,065,000	4,630,000	44,695,000	9,382,000	--------	9,382,000	11,027,500	--------	11,027,500	30,261,500	840,000	31,101,500
Common stocks	15,645,000	2,500,000	18,145,000	68,692,466	215,000	68,907,466	18,410,000	--------	18,410,000	21,450,000	--------	21,450,000	27,024,550	--------	27,024,550
Foreign	--------	--------	--------	--------	--------	--------	21,360,000	--------	21,360,000	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000
Total	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050
Foreign Government	77,500,000	--------	77,500,000	--------	--------	--------	43,700,000	10,000,000	53,700,000	--------	--------	--------	--------	--------	--------
Farm Loan issues	4,300,000	--------	4,300,000	32,718,000	55,032,000	87,750,000	4,950,000	--------	4,950,000	40,000,000	--------	40,000,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	128,162,916	885,500	129,048,416	78,745,186	1,722,400	80,467,586	134,838,067	2,338,636	137,176,703	86,673,218	1,431,600	88,104,218	65,938,559	256,200	66,194,759
Canadian	--------	1,050,000	1,050,000	--------	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650	3,000,000	--------	3,000,000	9,705,000	--------	9,705,000
U. S. Possessions	2,285,000	--------	2,285,000	--------	--------	--------	250,000	--------	250,000	2,750,000	--------	2,750,000	--------	--------	--------
Grand total	462,149,616	27,739,400	489,889,016	353,125,652	103,511,400	456,637,052	478,151,017	178,006,336	656,157,353	304,847,718	222,808,000	527,655,718	400,128,609	7,702,200	407,830,809

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	46,803,100	1,936,900	48,740,000	37,061,000	--------	37,061,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000
Public Utilities	69,454,223	11,638,777	81,093,000	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000	--------	246,000	246,000
Iron, steel, coal, copper, &c	2,250,000	2,500,000	4,750,000	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000	1,000,000	--------	1,000,000	--------	--------	--------
Equipment manufacturers	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	920,000	--------	920,000
Motors and accessories	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	10,000,000	--------	10,000,000	--------	--------	--------
Other industrial & manufacturing	4,576,600	--------	4,576,600	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000	6,700,000	1,000,000	7,700,000
Oil	3,165,000	--------	3,165,000	500,000	--------	500,000	31,029,300	21,970,700	53,000,000	26,000,000	--------	26,000,000	370,000	--------	370,000
Land, buildings, &c	27,435,000	--------	27,435,000	2,350,000	--------	2,350,000	2,770,000	195,000	2,965,000	5,800,000	--------	5,800,000	9,130,000	--------	9,130,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------
Shipping	--------	--------	--------	275,000	--------	275,000	7,360,000	--------	7,360,000	--------	--------	--------	2,990,000	--------	2,990,000
Miscellaneous	13,500,000	300,000	13,800,000	14,290,000	--------	14,290,000	3,685,000	--------	3,685,000	4,550,000	--------	4,550,000	2,140,000	--------	2,140,000
Total	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000	118,975,000	1,246,000	120,221,000
Short Term Bonds & Notes—															
Railroads	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	16,500,000	1,291,000	17,791,000	2,000,000	--------	2,000,000	1,956,000	--------	1,956,000	--------	2,000,000	2,000,000	43,652,000	1,110,000	44,762,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,800,000	--------	2,800,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000
Motors and accessories	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	300,000	--------	300,000
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,150,000	3,000,000	11,150,000
Oil	--------	--------	--------	17,746,000	--------	17,746,000	30,000,000	--------	30,000,000	700,000	--------	700,000	51,346,000	--------	51,346,000
Land, buildings, &c	1,650,000	--------	1,650,000	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	1,650,000	1,250,000	2,900,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	75,000	--------	75,000	4,900,000	--------	4,900,000
Total	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Stocks—															
Railroads	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	30,107,777	5,292,223	35,400,000	13,475,000	--------	13,475,000	5,828,000	--------	5,828,000	5,500,000	--------	5,500,000	500,000	--------	500,000
Iron, steel, coal, copper, &c	10,000,000	--------	10,000,000	15,725,650	3,830,000	19,555,650	5,500,000	--------	5,500,000	200,000	--------	200,000	3,225,000	--------	3,225,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	965,000	--------	965,000	9,208,325	--------	9,208,325	9,500,000	--------	9,500,000	--------	--------	--------	5,150,000	90,000	5,240,000
Other industrial & manufacturing	3,210,000	2,845,000	6,055,000	41,285,091	1,015,000	42,300,091	3,579,000	--------	3,579,000	3,780,000	--------	3,780,000	31,594,700	--------	31,594,700
Oil	--------	--------	--------	26,098,400	--------	26,098,400	650,000	--------	650,000	21,450,000	--------	21,450,000	7,762,500	--------	7,762,500
Land, buildings, &c	--------	--------	--------	90,000	--------	90,000	1,000,000	--------	1,000,000	1,210,000	--------	1,210,000	375,000	--------	375,000
Rubber	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000	--------	--------	--------	2,000,000	--------	2,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Miscellaneous	285,000	--------	285,000	2,225,000	--------	2,225,000	1,560,000	--------	1,560,000	337,500	--------	337,500	7,878,850	750,000	8,628,850
Total	44,567,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466	27,792,000	--------	27,792,000	32,477,500	--------	32,477,500	59,286,050	840,000	60,126,050
Total—															
Railroads	52,803,100	1,936,900	54,740,000	37,361,000	--------	37,361,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000
Public utilities	116,062,000	18,222,000	134,284,000	44,335,000	31,800,000	76,135,000	33,412,000	26,567,000	59,979,000	26,924,000	3,500,000	30,424,000	44,152,000	1,356,000	45,508,000
Iron, steel, coal, copper, &c	12,250,000	2,500,000	14,750,000	31,160,650	4,070,000	35,230,650	22,600,000	1,500,000	24,100,000	1,200,000	--------	1,200,000	6,025,000	--------	6,025,000
Equipment manufacturers	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	4,346,000	--------	4,346,000
Motors and accessories	9,965,000	--------	9,965,000	9,208,325	--------	9,208,325	11,000,000	--------	11,000,000	11,200,000	--------	11,200,000	5,450,000	90,000	5,540,000
Other industrial & manufacturing	7,786,600	2,845,000	10,631,600	53,123,091	4,887,000	58,010,091	22,979,000	3,490,000	26,469,000	19,480,000	650,000	20,130,000	46,444,700	4,000,000	50,444,700
Oil	3,165,000	--------	3,165,000	44,344,400	--------	44,344,400	61,679,300	21,970,700	83,650,000	48,150,000	--------	48,150,000	59,478,500	--------	59,478,500
Land, buildings, &c	29,085,000	--------	29,085,000	2,440,000	--------	2,440,000	3,770,000	195,000	3,965,000	7,110,000	--------	7,110,000	11,155,000	1,250,000	12,405,000
Rubber	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000	30,000,000	--------	30,000,000	32,000,000	--------	32,000,000
Shipping	--------	--------	--------	1,275,000	--------	1,275,000	7,360,000	--------	7,360,000	--------	--------	--------	3,790,000	--------	3,790,000
Miscellaneous	13,785,000	300,000	14,085,000	16,765,000	--------	16,765,000	5,245,000	--------	5,245,000	4,962,500	--------	4,962,500	14,918,850	750,000	15,668,850
Total corporate securities	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050

809 in April 1920, and with $319,916,001 in April 1919, which latter is the year following the armistice and is as far back as our figures go. The total for April 1924, it will be observed, falls well below that of $656,157,353 reached in April 1922, but it happens that in this last mentioned month the new flotations were with one exception the largest of any month of any year—barring only January 1923, when the new issues aggregated no less than $881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added $150,000,000 to the total and Armour & Co. $110,000,000, with the result that January of that year broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been, as just stated, the $656,157,353 for April 1922.

We always undertake to differentiate between the issues that represent strictly new demands for capital and those that are for the purpose of retiring or taking up securities already outstanding and the importance of this distinction becomes apparent on the present occasion. For, only a small part of the issues brought out this year in April was for refunding purposes, while in April 1923 and April 1922 the refunding portion was exceptionally large. When account is taken of that fact the size of this year's capital flotations is still more strongly emphasized. In other words, the strictly new capital involved in April 1924 was $462,149,616, against only $353,125,652 in April 1923, $478,151,017 in April 1922, $304,847,718 in April 1921, $400,128,609 in April 1920 and $314,073,742 in April 1919. On that basis, it will be seen, even the April 1922 figure is not left far behind.

We have said that the aggreggate of the new issues had been large the present year under all the main heads. The total of the State and municipal issues, for example, is $129,048,416. The magnitude of the total in this instance is explained by the fact that New York State disposed of $45,000,000 4¼% Soldier Bonus bonds during the month and Illinois sold $10,000,000 4½% bonds for the same purpose.

Then, also, three large foreign Government loans were floated in this country during April. The aggregate was $76,000,000, and the issues were as follows: $40,000,000 Kingdom of the Netherlands (Holland) 30-year 6s, due 1954, offered at 98½, yielding about 6.10%; $30,000,000 Government of Switzerland 5½s, 1946, offered at 97½, to yield about 5.70%, and $6,000,000 City of Rotterdam (Holland) 40-year 6s, 1964, offered at 98, to yield about 6⅛%. Besides these, a small foreign Government loan was also offered during the month.

The corporate offerings made during April reached $275,705,600, and on analysis it appears that public utility issues this time predominate, with a total of $134,284,000, as compared with $86,681,600 for industrial corporations and $54,740,000 for railroads. The April total of public utility issues is well in excess of the $93,510,250 recorded in March and is larger than that of any month this year, the previous high total having been $133,532,000 for January. The industrial total of $86,681,600 for April shows a marked decline from the total of $137,225,407 for such issues in March and constitutes the lightest month during the current year. Railroad offerings of $54,740,000 for April were substantially larger than the total of $35,377,500 for March, but were less than in January and February.

The grand total of all corporate offerings in April, as already stated, was $275,705,600. Of this amount over 68%, or $188,559,600, comprised long-term offerings, $34,441,000 consisted of short-term obligations and the remainder, $52,705,000, was in the form of stock issues. The portion of corporate offerings used for refunding purposes in April amounted to $25,803,900, or slightly over 9% of the total. This compares with only $11,529,000 or less than 5% in March, $37,285,000, or 14% in February and $27,792,400, or 9% in January. Of the $25,803,900 devoted to refunding purposes in April, $6,896,000, consisted of new long-term issues sold to refund existing long-term issues; $9,479,677 was new long-term issues sold to refund short-term securities; $1,291,000 was new short terms to refund existing long-term debt; $8,137,223 consisted of stock issues sold to refund $7,915,000 long-term issues and $222,223 of short-term obligations.

The largest single corporate issue of the month was the $20,100,000 Pennsylvania RR. General Equip. Trust 5s, Series "B," 1925-39, offered on a 5.08% basis. Other important railroad issues were $17,640,000 Southern Pacific Co. Equip. Trust 5s, Series "G," 1925-39, offered on a 5.08% basis; $8,500,000 St. Louis-San Francisco Ry. Co. Prior Lien 5½s, Series "D," 1942, offered at 92, yielding about 6.25%, and $6,000,000 Wisconsin Central Ry. Co. 3-year 5½% Secured Notes, due March 15 1927, offered at 99¾, yielding about 5.60%. There were many moderately large public utility issues, the chief issues being as follows: $14,400,000 capital stock of Commonwealth Edison Co., offered to stockholders at par ($100); $12,500,000 Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s, "C," 1952, offered at 96, to yield about 5.78%; $8,500,000 Consumers Power Co. 1st Lien & Unifying Mtge. 5½s, 1954, offered at 95½, to yield about 5.82%, and $8,000,000 Birmingham (Ala.) Electric Co. 1st & Ref. Mtge. 6s, 1954, offered at 97½, to yield about 6.18%. Industrial issues of prominence included the following: $12,000,000 Hearst Publications, Inc., 1st (closed) Mtge. & Coll. Trust 6½s, 1926-36, offered at par; $10,000,000 Consolidation Coal Co. 7% Cumulative Preferred Stock, offered to common stockholders of company at par ($100), and $6,000,000 Remington Arms Co., Inc., 3-year 6s, due March 15 1927, offered at 98½, yielding about 6.50%.

Farm loan issues were on a small scale. The April business consisted of only four small offerings for a total of $4,300,000, the yield on these issues ranging from 4.35% to 4.87%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for April and the four months ending with April, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1924.	$	$	$
MONTH OF APRIL—			
Corporate—Long-term bonds and notes	172,183,923	16,375,677	188,559,600
Short-term	33,150,000	1,291,000	34,441,000
Preferred stocks	28,922,777	5,637,223	34,560,000
Common stocks	15,645,000	2,500,000	18,145,000
Foreign	--------	--------	--------
Total	249,901,700	25,803,900	275,705,600
Foreign Government	7,500,000	--------	7,500,000
Farm Loan issues	4,300,000	--------	4,300,000
War Finance Corporation	--------	--------	--------
Municipal	128,162,916	885,500	129,048,416
Canadian	--------	1,050,000	1,050,000
United States Possessions	2,285,000	--------	2,285,000
Grand total	462,149,616	27,739,400	489,889,016
FOUR MOS. ENDED APRIL 30—			
Corporate—Long-term bonds and notes	664,229,123	63,932,077	728,161,200
Short-term	115,775,000	15,941,000	131,716,000
Preferred stocks	60,989,977	7,637,223	68,627,200
Common stocks	161,021,269	4,900,000	165,921,269
Foreign	7,680,000	10,000,000	17,680,000
Total	1,009,695,369	102,410,300	1,112,105,669
Foreign Government	165,990,000	130,000,000	295,990,000
Farm Loan issues	80,200,000	--------	80,200,000
War Finance Corporation	--------	--------	--------
Municipal	410,612,189	3,565,908	414,178,097
Canadian	20,612,562	4,050,000	24,662,562
United States Possessions	5,335,000	--------	5,335,000
Grand total	1,692,445,120	240,026,208	1,932,471,328

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the leading groups of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	190,868,300	65,667,700	256,536,000	136,872,000	219,377,000	356,249,000	118,975,000	1,246,000	120,221,000
Short term	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Preferred stocks	28,922,777	5,637,223	34,560,000	40,065,000	4,630,000	44,695,000	9,382,000	--------	9,382,000	11,027,500	--------	11,027,500	30,261,500	840,000	31,101,500
Common stocks	15,645,000	2,500,000	18,145,000	68,692,466	215,000	68,907,466	18,410,000	--------	18,410,000	21,450,000	--------	21,450,000	27,024,550	--------	27,024,550
Foreign	--------	--------	--------	--------	--------	--------	21,360,000	--------	21,360,000	1,000,000	--------	1,000,000	2,000,000	--------	2,000,000
Total	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050
Foreign Government	77,500,000	--------	77,500,000	--------	--------	--------	43,700,000	10,000,000	53,700,000	--------	--------	--------	--------	--------	--------
Farm Loan issues	4,300,000	--------	4,300,000	32,718,000	55,032,000	87,750,000	4,950,000	--------	4,950,000	40,000,000	--------	40,000,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	128,162,916	885,500	129,048,416	78,745,186	1,722,400	80,467,586	134,838,067	2,338,636	137,176,703	86,673,218	1,431,600	88,104,218	65,938,559	256,200	66,194,759
Canadian	--------	1,050,000	1,050,000	--------	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650	3,000,000	--------	3,000,000	9,705,000	--------	9,705,000
U. S. Possessions	2,285,000	--------	2,285,000	--------	--------	--------	250,000	--------	250,000	2,750,000	--------	2,750,000	--------	--------	--------
Grand total	462,149,616	27,739,400	489,889,016	353,125,652	103,511,400	456,637,052	478,151,017	178,006,336	656,157,353	304,847,718	222,808,000	527,655,718	400,128,609	7,702,200	407,830,809

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS.

MONTH OF APRIL.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	46,803,100	1,936,900	48,740,000	37,061,000	--------	37,061,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000
Public Utilities	69,454,223	11,638,777	81,093,000	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000	--------	246,000	246,000
Iron, steel, coal, copper, &c	2,250,000	2,500,000	4,750,000	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000	1,000,000	--------	1,000,000	--------	--------	--------
Equipment manufacturers	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	920,000	--------	920,000
Motors and accessories	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	10,000,000	--------	10,000,000	--------	--------	--------
Other industrial & manufacturing	4,576,600	--------	4,576,600	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000	6,700,000	1,000,000	7,700,000
Oil	3,165,000	--------	3,165,000	500,000	--------	500,000	31,029,300	21,970,700	53,000,000	26,000,000	--------	26,000,000	370,000	--------	370,000
Land, buildings, &c	27,435,000	--------	27,435,000	2,350,000	--------	2,350,000	2,770,000	195,000	2,965,000	5,800,000	--------	5,800,000	9,130,000	--------	9,130,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	--------	--------	--------
Shipping	--------	--------	--------	275,000	--------	275,000	7,360,000	--------	7,360,000	--------	--------	--------	2,990,000	--------	2,990,000
Miscellaneous	13,500,000	300,000	13,800,000	14,290,000	--------	14,290,000	3,685,000	--------	3,685,000	4,550,000	--------	4,550,000	2,140,000	--------	2,140,000
Total	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000	118,975,000	1,246,000	120,221,000
Short Term Bonds & Notes—															
Railroads	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	16,500,000	1,291,000	17,791,000	2,000,000	--------	2,000,000	1,956,000	--------	1,956,000	--------	2,000,000	2,000,000	43,652,000	1,110,000	44,762,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,800,000	--------	2,800,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000
Motors and accessories	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	300,000	--------	300,000
Other industrial & manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,150,000	3,000,000	11,150,000
Oil	--------	--------	--------	17,746,000	--------	17,746,000	30,000,000	--------	30,000,000	700,000	--------	700,000	51,346,000	--------	51,346,000
Land, buildings, &c	1,650,000	--------	1,650,000	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	1,650,000	1,250,000	2,900,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	75,000	--------	75,000	4,900,000	--------	4,900,000
Total	33,150,000	1,291,000	34,441,000	20,996,000	--------	20,996,000	31,956,000	--------	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Stocks—															
Railroads	--------	--------	--------	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	30,107,777	5,292,223	35,400,000	13,475,000	--------	13,475,000	5,828,000	--------	5,828,000	5,500,000	--------	5,500,000	500,000	--------	500,000
Iron, steel, coal, copper, &c	10,000,000	--------	10,000,000	15,725,650	3,830,000	19,555,650	5,500,000	--------	5,500,000	200,000	--------	200,000	3,225,000	--------	3,225,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	965,000	--------	965,000	9,208,325	--------	9,208,325	9,500,000	--------	9,500,000	--------	--------	--------	5,150,000	90,000	5,240,000
Other industrial & manufacturing	3,210,000	2,845,000	6,055,000	41,285,091	1,015,000	42,300,091	3,579,000	--------	3,579,000	3,780,000	--------	3,780,000	31,594,700	--------	31,594,700
Oil	--------	--------	--------	26,098,400	--------	26,098,400	650,000	--------	650,000	21,450,000	--------	21,450,000	7,762,500	--------	7,762,500
Land, buildings, &c	--------	--------	--------	90,000	--------	90,000	1,000,000	--------	1,000,000	1,210,000	--------	1,210,000	375,000	--------	375,000
Rubber	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000	--------	--------	--------	2,000,000	--------	2,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000
Miscellaneous	285,000	--------	285,000	2,225,000	--------	2,225,000	1,560,000	--------	1,560,000	337,500	--------	337,500	7,878,850	750,000	8,628,850
Total	44,567,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466	27,792,000	--------	27,792,000	32,477,500	--------	32,477,500	59,286,050	840,000	60,126,050
Total—															
Railroads	52,803,100	1,936,900	54,740,000	37,361,000	--------	37,361,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	--------	96,725,000
Public utilities	116,062,000	18,222,000	134,284,000	44,335,000	31,800,000	76,135,000	33,412,000	26,567,000	59,979,000	26,924,000	3,500,000	30,424,000	44,152,000	1,356,000	45,508,000
Iron, steel, coal, copper, &c	12,250,000	2,500,000	14,750,000	31,160,650	4,070,000	35,230,650	22,600,000	1,500,000	24,100,000	1,200,000	--------	1,200,000	6,025,000	--------	6,025,000
Equipment manufacturers	5,000,000	--------	5,000,000	1,300,000	--------	1,300,000	--------	--------	--------	4,945,000	--------	4,945,000	4,346,000	--------	4,346,000
Motors and accessories	9,965,000	--------	9,965,000	9,208,325	--------	9,208,325	11,000,000	--------	11,000,000	11,200,000	--------	11,200,000	5,450,000	90,000	5,540,000
Other industrial & manufacturing	7,786,600	2,845,000	10,631,600	53,123,091	4,887,000	58,010,091	22,979,000	3,490,000	26,469,000	19,480,000	650,000	20,130,000	46,444,700	4,000,000	50,444,700
Oil	3,165,000	--------	3,165,000	44,344,400	--------	44,344,400	61,679,300	21,970,700	83,650,000	48,150,000	--------	48,150,000	59,478,500	--------	59,478,500
Land, buildings, &c	29,085,000	--------	29,085,000	2,440,000	--------	2,440,000	3,770,000	195,000	3,965,000	7,110,000	--------	7,110,000	11,155,000	1,250,000	12,405,000
Rubber	--------	--------	--------	350,000	--------	350,000	175,000	--------	175,000	30,000,000	--------	30,000,000	32,000,000	--------	32,000,000
Shipping	--------	--------	--------	1,275,000	--------	1,275,000	7,360,000	--------	7,360,000	--------	--------	--------	3,790,000	--------	3,790,000
Miscellaneous	13,785,000	300,000	14,085,000	16,765,000	--------	16,765,000	5,245,000	--------	5,245,000	4,962,500	--------	4,962,500	14,918,850	750,000	15,668,850
Total corporate securities	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Long term bonds and notes	664,229,123	63,932,077	728,161,200	756,288,386	208,681,714	964,970,100	540,094,146	227,919,654	768,013,800	449,156,020	339,188,980	788,345,000	312,468,245	31,301,755	343,770,000
Short term	115,775,000	15,941,000	131,716,000	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	106,692,166	14,000,000	120,692,166	290,337,752	73,867,248	364,205,000
Preferred stocks	60,989,977	7,637,223	68,627,200	163,849,247	67,234,839	231,084,086	55,247,000	400,000	55,647,000	30,344,300	775,600	31,119,900	241,033,617	20,711,933	261,745,550
Common stocks	161,021,269	4,900,000	165,921,269	157,036,338	3,266,760	160,303,098	64,879,487	8,255,625	73,135,112	87,090,090	--------	87,090,090	234,811,682	9,066,500	243,878,182
Foreign	7,680,000	10,000,000	17,680,000	19,900,000	--------	19,900,000	64,585,000	1,250,000	65,835,000	15,150,000	--------	15,150,000	21,760,000	--------	21,760,000
Total	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732
Foreign Government	165,990,000	130,000,000	295,990,000	69,000,000	6,000,000	75,000,000	232,400,000	10,000,000	242,400,000	79,000,000	--------	79,000,000	50,000,000	--------	50,000,000
Farm Loan issues	80,200,000	--------	80,200,000	164,218,000	55,032,000	219,250,000	109,640,000	--------	109,640,000	40,000,000	--------	40,000,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	410,612,189	3,565,908	414,178,097	318,352,234	7,925,160	326,277,394	420,233,135	9,004,858	429,237,993	288,639,239	3,921,895	292,561,134	237,145,797	3,122,080	240,267,877
Canadian	20,612,562	4,050,000	24,662,562	21,153,000	14,941,679	36,094,679	52,172,650	102,250,000	154,422,650	14,222,000	--------	14,222,000	12,705,000	7,498,000	20,203,000
U. S. Possessions	5,335,000	--------	5,335,000	321,000	--------	321,000	5,250,000	--------	5,250,000	3,250,000	--------	3,250,000	--------	--------	--------
Grand total	1,692,445,120	240,026,208	1,932,471,328	1,731,862,405	379,448,952	2,111,311,357	1,637,338,418	371,030,137	2,008,368,555	1,113,543,815	357,886,475	1,471,430,290	1,400,262,093	145,567,516	1,545,829,609

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—															
Railroads	176,600,400	2,436,900	179,037,300	176,717,500	23,903,000	200,620,500	285,090,630	73,771,270	358,861,900	71,649,420	283,531,580	355,181,000	123,965,000	--------	123,965,000
Public Utilities	267,534,723	41,263,277	308,798,000	206,564,300	92,620,300	299,184,600	95,480,400	63,837,000	159,317,400	105,933,500	15,448,500	121,382,000	31,915,500	1,159,000	33,074,500
Iron, steel, coal, copper, &c	26,215,000	3,820,000	30,035,000	175,218,139	46,806,861	222,025,000	50,800,000	1,750,000	52,550,000	10,727,000	6,500,000	17,227,000	24,256,000	12,394,000	36,650,000
Equipment manufacturers	5,000,000	--------	5,000,000	7,300,000	--------	7,300,000	--------	--------	--------	5,495,000	--------	5,495,000	3,545,000	--------	3,545,000
Motors and accessories	4,185,000	8,315,000	12,500,000	9,390,000	1,860,000	11,250,000	3,250,000	--------	3,250,000	11,700,000	--------	11,700,000	2,075,000	--------	2,075,000
Other industrial & manufacturing	74,291,000	16,292,900	90,583,900	78,114,447	11,100,553	89,215,000	57,076,881	18,348,119	75,425,000	86,814,100	7,485,900	94,300,000	39,816,245	17,253,755	57,070,000
Oil	4,196,000	14,000	4,210,000	1,500,000	--------	1,500,000	40,429,300	68,220,700	108,650,000	105,850,000	25,500,000	131,350,000	1,120,000	--------	1,120,000
Land, buildings, &c	78,019,500	540,000	78,559,500	51,880,000	--------	51,880,000	23,650,000	195,000	23,845,000	9,600,000	650,000	10,250,000	46,154,500	--------	46,154,500
Rubber	--------	--------	--------	1,335,000	665,000	2,000,000	--------	--------	--------	30,000,000	--------	30,000,000	100,000	--------	100,000
Shipping	1,500,000	--------	1,500,000	575,000	--------	575,000	7,860,000	--------	7,860,000	1,835,000	--------	1,835,000	6,626,000	--------	6,626,000
Miscellaneous	34,367,500	1,250,000	35,617,500	67,594,000	31,726,000	99,320,000	41,041,935	3,047,565	44,089,500	19,827,000	73,000	19,900,000	32,895,000	495,000	33,390,000
Total	671,909,123	73,932,077	745,841,200	776,188,386	208,681,714	984,870,100	604,679,146	229,169,654	833,848,800	459,431,020	339,188,980	798,620,000	312,468,245	31,301,755	343,770,000
Short Term Bonds & Notes—															
Railroads	7,800,000	6,000,000	13,800,000	--------	--------	--------	31,951,800	--------	31,951,800	--------	--------	--------	16,000,000	1,500,000	17,500,000
Public utilities	56,325,000	9,291,000	65,616,000	5,652,200	6,912,800	12,565,000	8,506,000	11,950,000	20,456,000	10,405,000	13,600,000	24,005,000	75,650,752	68,117,248	143,768,000
Iron, steel, coal, copper, &c	675,000	650,000	1,325,000	1,000,000	--------	1,000,000	404,200	--------	404,200	40,000,000	--------	40,000,000	6,210,000	--------	6,210,000
Equipment manufacturers	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,426,000	--------	3,426,000
Motors and accessories	9,000,000	--------	9,000,000	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000	7,050,000	--------	7,050,000
Other industrial & manufacturing	1,090,000	--------	1,090,000	--------	--------	--------	200,000	--------	200,000	500,000	--------	500,000	43,745,000	3,000,000	46,745,000
Oil	35,500,000	--------	35,500,000	38,496,000	--------	38,496,000	30,000,000	--------	30,000,000	40,700,000	--------	40,700,000	109,866,000	--------	109,866,000
Land, buildings, &c	2,385,000	--------	2,385,000	--------	--------	--------	1,450,000	--------	1,450,000	3,645,000	--------	3,645,000	2,405,000	1,250,000	3,655,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	125,000	--------	125,000	150,000	--------	150,000	3,935,000	--------	3,935,000
Miscellaneous	2,000,000	--------	2,000,000	550,000	--------	550,000	3,500,000	--------	3,500,000	9,592,166	400,000	9,992,166	7,650,000	--------	7,650,000
Total	115,775,000	15,941,000	131,716,000	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	108,192,166	14,000,000	122,192,166	306,337,752	73,867,248	380,205,000
Stocks—															
Railroads	26,823,737	--------	26,823,737	300,000	--------	300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	87,617,727	5,292,223	92,909,950	90,444,086	10,926,000	101,370,086	43,390,150	675,625	44,065,775	10,667,490	--------	10,667,490	14,247,940	350,000	14,597,940
Iron, steel, coal, copper, &c	10,840,000	--------	10,840,000	23,729,710	4,896,760	28,626,470	17,906,250	--------	17,906,250	3,125,000	--------	3,125,000	29,225,880	--------	29,225,880
Equipment manufacturers	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	2,927,000	200,000	3,127,000	19,155,325	1,335,000	20,490,325	9,500,000	--------	9,500,000	2,582,000	--------	2,582,000	43,904,775	13,570,650	57,475,425
Other industrial & manufacturing	49,648,100	7,045,000	56,693,100	92,858,383	16,834,149	109,692,532	21,735,577	--------	21,735,577	18,637,400	525,600	19,163,000	224,413,746	12,372,283	236,786,029
Oil	33,083,180	--------	33,083,180	44,638,573	984,690	45,623,263	13,399,510	7,980,000	21,379,510	77,700,000	--------	77,700,000	95,332,965	--------	95,332,965
Land, buildings, &c	1,193,357	--------	1,193,357	90,000	--------	90,000	3,035,000	--------	3,035,000	1,510,000	--------	1,510,000	10,566,047	--------	10,566,047
Rubber	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------	17,275,000	75,000	17,350,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	8,978,500	--------	8,978,500
Miscellaneous	8,278,145	--------	8,278,145	49,319,508	35,525,000	84,844,508	4,485,000	--------	4,485,000	6,587,500	250,000	6,837,500	37,660,446	3,410,500	41,070,946
Total	222,011,246	12,537,223	234,548,469	320,885,585	70,501,599	391,387,184	120,126,487	8,655,625	128,782,112	120,809,390	775,600	121,584,990	481,605,299	29,778,433	511,383,732
Total—															
Railroads	211,224,137	8,436,900	219,661,037	177,017,500	23,903,000	200,920,500	317,042,430	73,771,270	390,813,700	71,649,420	283,531,580	355,181,000	139,965,000	1,500,000	141,465,000
Public utilities	411,477,450	55,846,500	467,323,950	302,660,586	110,459,100	413,119,686	147,376,550	76,462,625	223,839,175	127,005,990	29,048,500	156,054,490	121,814,192	69,626,248	191,440,440
Iron, steel, coal, copper, &c	37,730,000	4,470,000	42,200,000	199,947,849	51,703,621	251,651,470	69,110,450	1,750,000	70,860,450	53,852,000	6,500,000	60,352,000	59,691,880	12,394,000	72,085,880
Equipment manufacturers	6,000,000	--------	6,000,000	7,300,000	--------	7,300,000	2,500,000	--------	2,500,000	5,495,000	--------	5,495,000	6,971,000	--------	6,971,000
Motors and accessories	16,112,000	8,515,000	24,627,000	43,591,325	12,649,000	56,240,325	29,450,000	--------	29,450,000	17,482,000	--------	17,482,000	53,029,775	13,570,650	66,600,425
Other industrial & manufacturing	125,029,100	23,337,900	148,367,000	170,972,830	27,934,702	198,907,532	79,012,458	18,348,119	97,360,577	105,951,500	8,011,500	113,963,000	307,974,991	32,626,038	340,601,029
Oil	72,779,180	14,000	72,793,180	84,631,573	984,690	85,619,263	83,828,810	76,200,700	160,029,510	224,250,000	25,500,000	249,750,000	206,318,965	--------	206,318,965
Land, buildings, &c	81,597,857	540,000	82,137,857	51,970,000	--------	51,970,000	28,135,000	195,000	28,330,000	14,755,000	650,000	15,405,000	59,125,547	1,250,000	60,375,547
Rubber	1,600,000	--------	1,600,000	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000	30,000,000	--------	30,000,000	47,775,000	75,000	47,850,000
Shipping	1,500,000	--------	1,500,000	1,575,000	--------	1,575,000	7,985,000	--------	7,985,000	1,985,000	--------	1,985,000	19,539,500	--------	19,539,500
Miscellaneous	44,645,645	1,250,000	45,895,645	117,463,508	67,251,000	184,714,508	49,026,935	3,047,565	52,074,500	36,006,666	723,000	36,729,666	78,205,446	3,905,500	82,110,946
Total corporate securities	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1924.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
2,500,000	Refunding: betterments & extens.	97	5.15	**Alabama & Vicksburg Ry. Co.** 1st Mtge. 5s, "A," 1974. Offered by Spencer Trask & Co., White, Weld & Co. and Canal-Commercial Trust & Savings Bank, New Orleans.
20,100,000	New equipment	99½	5.08	**Pennsylvania RR.** General Equip. Trust 5s, "B," 1925-39. Offered by Kuhn, Loeb & Co.
8,500,000	Additions & betterments: equip.	92	6.25	**St. Louis-San Francisco Ry. Co.** Prior Lien Mtge. 5½s, "D," 1942. Offered by Lee, Higginson & Co., Guaranty Co. of New York, Speyer & Co. and J. & W. Seligman & Co.
17,640,000	New equipment	99½	5.08	**Southern Pacific Co.** Equipment Trust 5s, "G," 1925-39. Offered by Kuhn, Loeb & Co.
48,740,000				
	Public Utilities—			
1,150,000	Additions and extensions	100	6.00	**Adirondack Power & Light Corp.** 1st & Ref. Mtge. 6s, 1950. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons.
3,000,000	General corporate purposes	100	6.00	**Alabama Power Co.** 1st Mtge. Lien & Ref. 6s, 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
5,000,000	Working capital: other corp. purp.	93⅛	6.40	**American Power & Light Co.** Debenture 6s, 2016. Offered by Bonbright & Co., Inc.
1,650,000	Refunding, extensions, &c.	92	6.63	**Arkansas Light & Power Co.** 1st Lien & Ref. Mtge. 6s, 1954. Offered by John Nickerson & Co.
8,000,000	Acquisition of properties	97½	6.18	**Birmingham (Ala.) Electric Co.** 1st & Ref. Mtge. 6s, 1954. Offered by Harris, Forbes & Co., Bonbright & Co., Inc., Central Trust Co. of Illinois, Tucker, Anthony & Co. and Old Colony Trust Co., Boston.
5,000,000	Refunding, additions & extensions	100	5.00	**Bridgeport (Conn.) Hydraulic Co.** 1st Mtge. 5s, "A." 1944. Offered by Lee, Higginson & Co., Estabrook & Co., Hincks Bros. & Co., T. L. Watson & Co., Putnam & Co., Chas. W. Scranton & Co. and Bridgeport Trust Co.
2,250,000	Extensions and improvements	100	6.00	**Columbus Ry., Power & Light Co.** Ref. Mtge. 6s, 1941. Offered by Harris, Forbes & Co. and A. C. Allyn & Co., Inc.
8,500,000	Construction	95½	5.82	**Consumers Power Co.** 1st Lien & Unifying Mtge. 5⅛s, 1954. Offered by National City Co., Cassatt & Co., Graham, Parsons & Co. and Hodenpyl, Hardy & Co.
100,000	Additions and extensions	93.84	5.60	**Grand Rapids Gas Light Co.** 1st Mtge. 5s, 1939. Offered by Howe, Snow & Bertles, New York.
3,200,000	Refunding	99½	7.00	**Grand Rapids Ry. Co.** 1st Mtge. 7s, 1939. Offered by Dillon, Read & Co., Federal Securities Corp., Chicago, and Spencer Trask & Co.
550,000	Refunding, other corp. purposes	102	5.75	**Holyoke (Mass.) Street Ry.** 1st Mtge. 6s, 1935. Offered by Paine, Webber & Co., New York and R. L. Day & Co., Boston.
1,300,000	Refunding, impts., extens., &c.	96¾	6.25	**Huntington (W. Va.) Water Corp.** 1st Mtge. 6s, "A," 1954. Offered by P. W. Chapman & Co., Inc., New York, and H. M. Payson & Co., Portland, Me.
700,000	Additions, extensions & improve'ts	99	6.60	**Indiana Power Co.** 1st Lien & General Mtge. 6½s, "B," 1941. Offered by Hoagland, Allum & Co., Inc., and W. C. Langley & Co.
1,118,000	Refunding	78	7.75	**Key System Transit Co. (Oakland, Calif.)** General & Ref. Mtge. 5s, 1938. Offered by Flyt[illegible] Witter & Co.
225,000	Refunding	Price on applicat'n		**Lewiston (Me.) Gas Light Co.** 1st & Ref. (now 1st) Mtge. 5s, 1943. Offered by H. M. Payson & Co., Portland, Me.
1,000,000	Additions, other corp. purposes	91	5.70	**Memphis Power & Light Co.** 1st & Ref. Mtge. 5s, "A," 1948. Guaranty Co. of New York and Harris, Forbes & Co.
2,150,000	Capital expenditures	89½	5.75	**Metropolitan Edison Co. (Pa.)** 1st & Ref. Mtge. 5s, "C," 1953. Offered by Halsey, Stuart & Co., Inc.
200,000	Additions and improvements	100	7.00	**Minnesota Electric Distributing Co.** 1st Mtge. 7s, 1925-34. Offered by Breed, Elliott & Harrison, Chicago, and W. B. Forshay & Co., Minneapolis.
6,000,000	Additions and betterments	99½	6.00	**Northern States Power Co. (Minn.)** 1st Lien & General Mtge. 6s, "A," 1948. Offered by Harris, Forbes & Co., Guaranty Co. of New York and H. M. Byllesby & Co., Inc.
700,000	Construction expenditures	100	6.00	**Northwestern Electric Co.** 1st Mtge. 6s, 1935. Offered by E. H. Rollins & Sons and Harris, Forbes & Co.
400,000	Acquisitions, capital expenditures	99¼	6.55	**Otter Tail Power Co.** General Mtge. 6½s, 1939. Offered by Wells-Dickey Co., Minneapolis Trust Co. and Lowe, Grubbs & Co., Inc., Minneapolis.
12,500,000	Improvements, extensions, &c.	96	5.78	**Pacific Gas & Electric Co.** 1st & Ref. Mtge. 5½s, "C," 1952. Offered by National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of Calif. and Blyth, Witter & Co.
5,000,000	Acquisitions, corp. purposes	93¾	7.00	**Pennsylvania Electric Corp.** Debenture 6½s, 1954. Offered by E. H. Rollins & Sons, Edward B. Smith & Co. and Marshall Field, Glore, Ward & Co.
3,000,000	New equipment	---	5.22 6.00	**Pittsburgh (Pa.) Railways Co.** Car Trust 6s, 1925-39. Offered by Union Trust Co., Pittsburgh, and Brown Bros. & Co., Philadelphia.
3,500,000	Refunding, other corp. purposes	88¾	6.00	**Southwestern Power & Light Co.** 1st Lien 5s, 1943. Offered by Bonbright & Co., Inc., and Halsey, Stuart & Co., Inc.
3,500,000	Construction, other corp. purposes	90	6.20	**The United Light & Power Co.** 1st Lien & Cons. Mtge. 5½s, 1959. Offered by Bonbright & Co., Inc.
1,400,000	Refunding, impts., extens., &c.	97	6.25	**Wichita (Kan.) Water Co.** 1st Mtge. 6s, "A," 1949. Offered by P. W. Chapman & Co., Inc., New York, and H. M. Payson & Co., Portland, Me.
81,093,000				
	Iron, Steel, Coal, Copper, &c.			
500,000	New mill, working capital	100	7.00	**Chief Consolidated Mining Co.** 10-Year 1st (closed) Mtge. Convertible 7s, 1934. Offered by company to stockholders; unsubscribed balance offered by J. A. Hoge & Co. and Central Trust Co., Salt Lake City.
750,000	Machinery, equipment, &c.	100	7.00	**The Hoopes & Townsend Steel Co. (Philadelphia)** 1st (closed) Mtge. 7s, 1939. Offered by Hyney, Emerson & Co., Chicago, and Guaranty Trust Co., Butler, Pa.
3,500,000	Refunding, additional mills	97	6.25	**Alan Wood Iron & Steel Co.** 1st Mtge. 6s, 1944. Offered by Drexel & Co.
4,750,000				
	Equipment Manufacturers—			
5,000,000	Finance lease of equipment	---	5.00-5.75	**General American Tank Car Corp.** Equipment Trust 5⅛s, "B," 1925-34. Offered by Drexel & Co. and Chas. D. Barney & Co.
	Other Industrial & Mfg.—			
2,000,000	Pay bank loans; working capital	95	6.50	**American Machine & Foundry Co.** Secured 6s, 1939. Offered by Spencer Trask & Co. and Curtis & Sanger.
196,600	Working capital	100	8.00	**Atlantic Tar & Chemical Co. Works, Ltd. (Elizabeth, N. J.)** First Mtge. 8s, 1934. Offered by I. D. Noll & Co., Inc., New York.
500,000	Retire curr. debt; working capital	100-99	6 6.18	**Berkey & Gay Furniture Co. (Grand Rapids, Mich.)** 6s, 1926-32. Offered by Howe, Snow & Bertles, New York.
200,000	Retire bank loans; working capital	100	7.00	**Home Stove & Foundry Co. (Chicago)** First Mtge. 7s, 1926-34. Offered by Thompson, Kent & Grace, Inc., Chicago.
600,000	Acq. Taximeter Co., N.Y.; wkg. cap.	101	5.95-6.80	**Ohmer Fare Register Co. (Dayton, Ohio)** 7s, 1925-30. Offered by Spitzer, Rorick & Co., N. Y.
650,000	Construct mill, working capital	---	6½-6¾	**Ontonagon Fibre Co.** First Mtge. 6½s, "A," 1927-39. Offered by First Wisconsin Co., Milwaukee, and Baker, Fentress & Co., Chicago.
350,000	Working capital; other corp. purp.	100	7.00	**The Scranton Pump Co.** First Mtge. 7s, 1925-39. Offered by P. W. Brooks & Co., New York.
80,000	Extensions; other corp. purposes	---	6.50	**Valley Cotton Oil Co.** First Mtge. Guar. 6s, 1925-30. Offered by Whitney-Central Trust & Savings Bank, New Orleans.
4,576,600				
	Oil—			
3,000,000	Corporate requirements	96⅛⅜	7.40	**Gas & By-Products Co.** First (Closed) Lien Coll. 7s, 1939. Offered by Gladney & Watson, New Orl.
165,000	Improvements to properties	100	7.00	**Queen City Petroleum Products Co.** 7s, 1926-35. Offered by Peoples Bank & Savings Co., Cincinnati.
3,165,000				
	Land, Buildings, &c.—			
475,000	Finance construction of building	100	6.50	**Akdar Corp. (Akdar Shrine Temple, Tulsa, Okla.)** First Mtge. 6½s, 1926-34. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
230,000	Finance construction of hotel	100	7.00	**Alhambra Hotel (Miami, Fla.)** First Mtge. 7s, 1926-34. Offered by G. L. Miller & Co., Inc., N. Y.
625,000	Finance construction of building	100	6.50	**Allegheny Avenue Realty Corp. (Philadelphia)** First Mtge. 6½s, 1926-39. Offered by S. W. Straus & Co.
450,000	Acquisitions; improve'ts to prop.	100	7.00	**Buckeye-Sheriff Street Realty Co.** First Mtge. Leasehold 7s, 1926-39. Offered by Milliken & York Co., Cleveland.
400,000	Real estate mortgage	100	7.00	**Burns Drive & Jefferson Avenue (Detroit)** First Mtge. 7s, 1926-35. Offered by Merrill, Lynch & Co.; Joel Stockard & Co.; Hayden, Van Atter & Co.; and J. G. Holland & Co., Detroit.
1,850,000	Finance construction of hotel	100	6.50	**Cass Putnam Hotel Co.-Webster Hall (Detroit)** First Mtge. 6½s, 1927-44. Offered by S. W. Straus & Co.
125,000	Real estate mortgage	100	6.50	**The Cincinnati Electric Building Co.** First Mtge. Leasehold 6½s, 1925-36. Offered by L. R. Ballinger Co., Cincinnati.
550,000	Real estate mortgage	100	7.00	**Commercial Exchange Building (Los Angeles)** First Closed Mtge. 7s, due serially to 1939. Offered by Union Mortgage Co. of California, Los Angeles.
100,000	Finance purchase of property	100	7.00	**Country Club Gardens, Inc. (New Orleans)** First Mtge. 7s, 1925-34. Offered by Mortgage & Securities Co., New Orleans.
350,000	Further building program	---	6-6.50	**The Eaton Land Co. (Detroit)** First Mtge. 6½s, 1925-34. Offered by Harris, Small & Co., Detroit.
650,000	Finance construction of apartment	100	6.50	**Embassy Apartment Building (Brooklyn) 555 Ocean Ave.** First (Closed) Mtge. 6½s, 1925-34. Offered by Commonwealth Bond Corporation, New York.
600,000	Finance construction of hotel	100	7.00	**Fort Hayes Hotel (Columbus, Ohio)** First Mtge. Leasehold 7s, 1926-36. Offered by S. Ulmer & Sons, Inc., Cleveland, and Citizens Trust & Savings Bank, Columbus, Ohio.
2,800,000	Finance lease of property	100	6.00	**Halle Bros. Realty Co.** First (Closed) Mtge. Leasehold 6s, 1925-44. Offered by Hayden, Miller & Co. and Union Trust Co., Cleveland.
5,500,000	Additional buildings	100	6.00	**Hotel Sherman (Chicago)** First Mtge. 6s, 1927-30. Offered by Foreman Trust & Savings Bank, First Trust & Savings Bank and Harris Trust & Savings Bank, Chicago.
125,000	Acquisition of property	100	6.50	**Hotel Thelma-H. B. Carter (Lakeland, Fla.)** First Mtge. 6½s, 1925-34. Offered by Mortgage & Securities Co., New Orleans.
250,000	Finance construction of apartment	100	7.00	**Kew Plaza Apartment Building-Bolner Construction Co., Inc. (Kew Gardens, N. Y.)** First Mtge. 7s, 1926-34. Offered by Robjent, Maynard & Co., New York.
1,000,000	Real estate mortgage	99	7.05	**King Edward Hotel Co., Ltd. (Toronto)** Ref. Mtge. 7s, "A," 1944. Offered by Moore, Hyams & Co., Inc., New Orleans; Bauer, Pond & Co., Inc., New York; and Warren A. Tyson & Co., Phila.
125,000	Real estate mortgage	100	6.50	**La Neida and Oneida Apartments** First Mtge. Real Estate 6½s, 1925-34. Offered by Arthur J. Straus Co., Milwaukee.
1,200,000	Finance construction of building	100	6.00	**Medico-Dental Building Corp. (San Francisco)** First (Closed) Mtge. 6s, 1939. Offered by Stephens & Co., Anglo-London Paris Co. and Wm. R. Staats Co., San Francisco.
430,000	Finance construction of apartments	100	7.00	**Merion (Pa.) Manor Apartments** First Mtge. Real Estate 7s, 1926-36. Offered by G. L. Miller & Co., Inc., New York.
175,000	Finance construction of buildings	100	6.00	**Methodist Episcopal Church of the United States of America (St. Louis Conference)** First Mtge. 6s, 1925-34. Offered by Stix & Co., St. Louis

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Issued.
$	**Land, Buildings, &c.**—(Concluded).			
750,000	Real estate mortgage	100	6.00	**North Shore Development Co.-Pantheon Building & Land** First Mtge. 6s, 1926-34. Offered by First Trust & Savings Bank, Chicago.
3,500,000	Real estate mortgage	100	6.50	**Parkway-Webster Hotels** First Mtge. 6½s, 1925-34. Offered by Greenebaum Sons Investment Co., Chicago.
675,000	Finance lease of property	100	6.50	**Reliance Building (Chicago)** First Mtge. Leasehold 6½s, 1934. Offered by A. C. Allyn & Co., Inc., and De Wolf & Co., Inc.
2,100,000	Real estate mortgage	99½	6.55	**Southern Building Co., Inc. (Washington, D. C.)** First (Closed) Mtge. 6½s, 1939. Offered by Blyth, Witter & Co.; White, Weld & Co.; and Graham, Parsons & Co.
500,000	Add'l dormitory; other purposes	100	6.00	**Stephens College (Columbia, Mo.)** First Mtge. 6s, 1925-44. Offered by Whitaker & Co., St. Louis.
1,000,000	Real estate mortgage	100	6.00	**Syndicate Building Co.** First 6s, 1929-39. Offered by Wm. Cavalier & Co., San Francisco.
600,000	Finance lease of property	100	6.00	**33rd & Market Streets (Philadelphia)** First Mtge. Real Estate 6s, 1949. Offered by Schibener, Boenning & Co. and Mackie-Hentz & Co., Philadelphia.
300,000	Acquisitions; development	100	6.50	**Toledo (Ohio) Factories Co.** First (Closed) Mtge. 6½s, 1926-39. Offered by David Robinson & Co., Toledo.
27,435,000				
	Miscellaneous—			
250,000	Working capital; other corp. purp	100	7.00	**(W. D.) Hannah Shoe Co., Inc.**, First Mtge. 7s, 1925-38. Offered by Harris, Small & Co., Detroit.
12,000,000	Acq. of constit. cos.; ret. curr. debt	100	6.50	**Hearst Publications, Inc.**, First (Closed) Mtge. and Coll. Trust 6½s, 1926-36. Offered by Halsey, Stuart & Co., Inc., and Anglo-London Paris Co., San Francisco.
300,000	Retire curr. debt; working capital	100	7.00	**Ingalls Stone Co. (Bedford, Ind.)** First (Closed) Mtge .7s, 1934. Offered by Maynard H. Murch & Co. and Guardian Savings & Trust Co., Cleveland.
1,000,000	Refunding; fund floating debt, &c.	100	6.50	**Merchants Ice & Cold Storage Co. (San Francisco)** First Mtge. 6½s, 1925-44. Offered by E. H. Rollins & Sons and National City Co.
250,000	Improvements and extensions	100	7.50	**Santa Barbara (Calif.) Estates, Inc.**, First (Closed) Mtge. 7½s, 1934. Offered by Carstens & Earles, Inc., and M. H. Lewes & Co.
13,800,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads**—		%	
6,000,000	General corporate purposes	99¾	5.60	**Wisconsin Central Ry. Co.** Three-Year Secured 5½s, March 15 1927. Offered by Dillon, Read & Co. and National City Co.
	Public Utilities—			
8,000,000	Fund bank loans	----	4.80	**Edison Electric Illuminating Co. of Boston** Notes due Jan. 15 1925. Offered by Blake Bros. & Co., First National Corporation of Boston, R. L. Day & Co., and Merrill, Oldham & Co.
5,000,000	Additions	99.31	5.25	**Massachusetts Gas Companies** Three-Year 5s, April 15 1927. Offered by Kidder, Peabody & Co.
1,291,000	Refunding	100	6.00	**North Hudson County Ry. Co.** Improvement (Closed) Mtge. 6s, May 1 1926. Offered by Drexel & Co. and Bonbright & Co., Inc.
3,500,000	Additions, betterments, &c	99	6.87	**West Penn Railways Co.** Three-Year Debenture 6½s, April 1 1927. Offered by Halsey, Stuart & Co., Inc.; Union Trust Co., Pittsburgh; and W. A. Harriman & Co., Inc.
17,791,000				
	Motors and Accessories—			
3,000,000	Working capital	----	5½-6	**Paige-Detroit Motor Car Co.** Debenture 6½s, 1924-27. Offered by Keane, Higbie & Co.; First National Co., Detroit; Detroit Trust Co.; Union Trust Co.; and Security Trust Co., all of Detroit.
6,000,000	Working capital; retire current debt	98½	6.50	**Remington Arms Co., Inc.**, Three-Year 6s, March 15 1927. Offered by Lee, Higginson & Co.
9,000,000				
	Land, Buildings, &c.—			
1,250,000	Finance construction of building	100	6.50	**The Annapolis Building (Washington, D. C.)** First Deed of Trust First Mtge. 6½s, Feb. 15 1929. Offered by Swartzell, Rheem & Hensey Co., Washington, D. C.
400,000	Improvements; development	100	7.00	**Chino Holding Co.** First Mtge. & Coll. Trust 7s, 1925-29. Offered by California Co. and M. H. Lewis & Co.
1,650,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
	Public Utilities—	$		%	
1,000,000	Extensions and additions	1,000,000	97¾	7.15	**Adirondack Power & Light Corp.** 7% Cumul. Pref. Offered by Bonbright & Co., Inc.
14,400,000	Acquisitions; improvements	14,400,000	100 (par)	----	**Commonwealth Edison Co.** capital stock. Offered by company to stockholders.
2,000,000	Additions and extensions	2,000,000	101	6.45	**Consolidated Gas, Electric Light & Power Co. of Baltimore** 6½% Cumul. Pref. Series "C." Offered by Spencer Trask & Co., New York, and Chase & Co., Boston.
1,000,000	Additions and improvements	1,000,000	93½	7.50	**Consolidated Power & Light Co.** 7% Cumul. Pref. Offered by Tucker, Anthony & Co.; Spencer Trask & Co.; Blyth, Witter & Co. and Stroud & Co., Inc.
1,250,000	Acquisitions; add'ns & betterm'ts	1,250,000	92½	7.56	**Jersey Central Power & Light Corp.** 7% Cumul. Partic. Pref. Offered by A. E. Fitkin & Co., Frederick Peirce & Co. and R. E. Wilsey & Co.
000,000	Extensions	1,000,000	100	7.00	**Milwaukee Gas Light Co.** 7% Cumul. Pref. Series "A." Offered by company jointly with First Wisconsin Co. and Morris F. Fox & Co. to customers and employees.
,000,000	Extensions and improvements	3,000,000	102½	6.83	**Niagara Lockport & Ontario Power Co.** 7% Cumul. Pref. Offered by Blair & Co., Inc., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
00 shs.	Capital expenditures	2,000,000	100	7.00	**Pennsylvania Pr. & Light Co.** Pref. cumul. $7 per share. Offered by Dillon, Read & Co
0,000	Refunding; other corporate purp	750,000	98	7.14	**San Joaquin Light & Power Corp.** 7% Cumul. Prior Pref. Offered by Blyth, Witter & Co. and Peirce, Fair & Co.
00,000	Extensions and improvements	500,000	100	7.00	**South Pittsburgh Water Co.** 7% Cumul. Pref. Offered by company to consumers.
00,000	Refunding; other corporate purp	1,000,000	96½	7.25	**Southwestern Power & Light Co.** 7% Cumul. Pref. Offered by Bonbright & Co., Inc.
00,000	Refunding; development	7,500,000	93½	7.50	**Standard Gas & Electric Co.** 7% Cumul. Prior Pref. stock. Offered by H. M. Byllesby & Co., Janney & Co., Hambleton & Co. and Federal Securities Corp., Chic.
		35,400,000			
	Iron, Steel, Coal, Copper, &c.				
000,000	Acquisitions; capital expenditures	10,000,000	100	7.00	**Consolidation Coal Co.** 7% Cumul. Pref. Offered by company to stockholders; underwritten.
	Motors and Accessories—				
500,000	Ac. control of L. P. Halladay Co.,	500,000	(2 shs. Pref.. 1 sh. Com..	For $200	**Biflex Products Co.** 7% Cumul. Pref. Offered by Gorrell & Co., Inc., Chicago.
,500 shs.	Decatur, Ill.; working capital				**Biflex Products Co.** Common. Offered by Gorrell & Co., Inc., Chicago.
415,000	Working capital	415,000	25 (par)	----	**General Automotive Corp. (Ill.)** Class "A" Common. Offered by the Fiscal Engineering Co. and General Automotive Corp. (Ill.).
*500 shs.	Working capital	50,000	100	----	**The Washington Motor Co. (Middletown, Ohio)** Common. Offered by the Ben Hagedorn Co., Inc., Cincinnati.
		965,000			
	Other Industrial & Mfg.—				
325,000	Working capital	325,000	100	8.00	**Apex Appliance Co.** 8% Cumul. Pref. Offered by Ottman, Traub & Co., Chicago.
*30,000 shs.	Acquire stock interests	780,000	26	----	**Chicago Fuse Manufacturing Co. (Ill.)** capital stock. Offered by John Burnham & Co. and Hitchcock, Bard & Co.
2,000,000	Refunding; acquire plant	2,000,000	98	7.14	**International Cement Corp.** 7% Cumul. Pref. Offered by Hayden, Stone & Co., N.Y.
200,000	Acquire Monitor Stove Co	200,000	98	7.14	**Monitor Furnace Co.** 7% Preferred. Offered by Roberts & Hall, Cincinnati.
*100,000 sh.	Refunding	2,500,000	25	----	**Standard Plate Glass Corp.** Common. Offered by co. to stockholders; underwritten.
250,000	Factory bodg., mach'y & wkg. cap.	250,000	100	7.00	**Theme Hosiery Co. of Los Angeles** 7% Cumul. Pref. Offered by District Bond Co., Los Angeles.
		6,055,000			
	Miscellaneous—				
*3,000 shs.	Additional working capital	285,000	95	7.40	**Foundation Co.** Pref. cum. $7 per share. Offered by E. W. Clucas & Co., New York.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
			%	
$700,000	**Federa Initermediate Credit Banks** Coll. Tr. 4½s, due March 14 1926, April 15 1926 and Feb. 1 1927	---	4.35	C. F. Childs & Co., New York.
1,000,000	**Federal Intermediate Credit Banks** Debenture 4½s, April 15 1926	100	4.50	Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Lehman Bros.; F. S. Moseley & Co. and A. G. Becker & Co.
1,600,000	**Liberty Central Joint Stock Land Bank of St. Louis** 5s, 1934-64	101	4.87	Blair & Co., Inc. and Liberty Central Trust Co., St. Louis.
1,000,000	**Ohio-Pennsylvania Joint Stock Land Bank** 5s, 1934-54	101	4.87	Union Trust Co., Cleveland; United Security Co., Herrick Co., and Otis & Co.
4,300,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by
			%	
$1,500,000	**City of Carlsbad (Czechoslovak Republic)** External 8s, 1954	94½	8.50	C. B. Richard & Co., New York.
40,000,000	**Kingdom of the Netherlands (Holland)** 30-Year External Gold 6s, 1954	98½	6.10	Kuhn, Loeb & Co. and National City Co.
6,000,000	**City of Rotterdam (Holland)** 40-Year External Gold 6s, 1964	98	6.12	National City Co.
30,000,000	**Government of Switzerland** External Gold 5½s, 1946	97½	5.70	J. P. Morgan & Co., National City Co., First National Bank, New York, Bankers Trust Co. and Harris, Forbes & Co.
77,500,000				

* Shares of no par value. *a* Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.
b With a bonus of 50% in Common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 30 1924.

General trade still suffered from cold wet weather East, West and South, though on Wednesday it cleared almost everywhere. And the tendency throughout the country seems to be towards warmer weath after an extraordinarily prolonged period of wet or cold or both. On Thursday the weather outlook became a little dubious again, however. With bad weather for merchants there has been lessened employment in some of the big industries, as in iron, steel, textiles and coal mining, with the inevitable decreased buying power of workers. Much spring trade is irretrievably lost. We now enter the summer season. It is hoped that with reduced consumers' supplies of general merchandise there will be before long a reawakening of business. Wholesale prices have declined noticeably, as is well known, within the last 60 days. Declines were particularly large in the iron and steel, coal and woolen industries. Factory employment declined 2% in April, owing chiefly to large reduction of forces at textile and clothing establishments. A strike of 50,000 garment workers threatens the New York clothing trade. It was hoped that it might be averted, but the latest development is that the manufacturers have decided to break off relations with the union. It is no time for labor to be arbitrary. A South Carolina cotton mill will resume work on Monday at full time, but at a reduction of 10% in wages, and other mills in that State are to do the same. Wages of carpet workers at Amsterdam, N. Y., and Boston, Mass., have been reduced. Also, those of shoe factory workers in New England, the decrease being 20%. Henry Ford, it is said, has asked for some retarding of deliveries of cotton cloth used in manufacturing cars. Some decrease is apparent in the production of automobiles. It would be strange if that branch of manufacturing did not suffer with others. Naturally, with less demand for merchandise there has been less use for money, and rates have recently been easy. The recent reduction in the discount rate by the New York Federal Reserve Bank from 4½ to 4% was, of course, a sign of diminished trade. And now the Cleveland Reserve Bank has also reduced its rediscount rate from 4½ to 4%.

Meanwhile the big industries, if anything, have been less active than recently. This was partly due to the national holiday. Most of the Exchanges are closed to-day, and all of them will be closed to-morrow with the exception of the New York Produce Exchange and the Chicago Board of trade. Lower prices prevail for Lumber. Cotton goods have sold rather more freely at Fall River, the sales this week reaching 55,000 pieces for the first time in many weeks. This is certainly gratifying, although it is far from being a normal trade. Sugar has rallied sharply, after touching a new low of 3 3-16c. for Cuba, and it is gratifying to notice that the refined product was selling yesterday on a larger scale. With the advent of warmer weather there is no doubt that the sugar refineries of the country will have a much better business, all the more so, perhaps, for the long delay in the opening of spring trade, due to backward weather. The planting of the corn crop is late. The wheat acreage will be larger in the Southwest, but smaller in most other parts of the belt. Kansas has had beneficial rains for wheat, but California still suffers from dry weather. Cotton is higher because of cold wet weather, a backward crop and the fear of a bad Government report on Monday, June 2, when there is some likelihood, it is believed, that the condition will be stated at something like 67 to 68%, against 71 a year ago and 72.8 as the ten-year average. Petroleum prices seem to have a downward tendency with crude oil production increasing. Bad weather restricts gasoline consumption. Wool has been quiet at the East and more or less depressed, but there are some reports to the effect that in the Far West there is quite a good business. While cotton has been advancing, raw silk has declined. Pig iron has declined in some parts of the country, but there are reports of a better business. Steel has been dull and more or less depressed. The minor metals have been rather steadier. In the automobile trade some are predicting higher prices for cars. The coal output has fallen off, with manufactures slow, a case of effect following a very plain cause.

Thus far there can be no doubt that retail trade has fallen below expectations. This deplorable fact is traceable largely to bad weather, but labor has less to spend because it has less general employment. The tendency of wages in this country, it is believed, is downward, but there are no signs as yet of a general reduction. The grain markets have as a rule not changed materially during the past week. Coffee has advanced noticeably, with the statistical position at least superficially strong, and at times Brazilian markets advancing. The stock market has been something of a damper, with its sluggish trading and equally sluggish fluctuations, evidencing, as merchants have been inclined to think, a certain indecision in the financial world as to the immediate outlook. The foreign exchanges have declined. Yet there is, after all, a latent belief that with the coming of better weather trade will improve. Production has been reduced, but consumption to all appearances has been proceeding at a rate that suggests that consumers' stocks are none too plentiful and may need replenishing before very long. Freight loadings of late have increased somewhat, although they are well below those of 1923. Meanwhile London is hopeful in regard to the outlook for a settlement of reparations. Things are quiet there, but it is said that there is a disposition to look for favorable political developments during June. German politics, after clouding over for a while, cleared. Chancellor Marx will form a new Cabinet. There is an effort to oust President Millerand of France and Prime Minister MacDonald of England is understood to have intimated that if defeated on Thursday night he would resign. But taking the world in general, it is evidently setting its face towards better times, despite political fluctuations of one kind or another. The trend of humanity is towards a return to a pre-war civilization or something better and it is very doubtful if anything can stop it.

It is hoped and believed that the state of politics, finance and trade in Europe will gradually improve. The prospective Premier of France seems disposed to adopt a conservative course, which means, probably, a more conciliatory one in the matter of a plan of reparations. And meanwhile, despite occasional perturbations, the currencies of Europe on the whole seem to be gradually progressing towards stabilization. There is an effort to balance budgets and make Governments going concerns on a sound, business-like basis. Inflation in Europe, it is hoped and believed, practically ended six months ago. It may perhaps be said that the real tendency of none of the European currencies is now downward. It is pointed out that the fluctuations in the Italian lira within the last two years have amounted to less than 10%. Russia, after what is said to have been an encouraging experience, is introducing the gold ruble. Poland, with hopeful prospects, is trying to maintain a gold reserve for its new currency and to balance its budget. The currency of Portugal has maintained a gratifying degree of steadiness for nearly six months, after declining for some years. In a year Greek drachmas have advanced 100%. Austria has suffered from a speculative craze, first in stocks and then in francs, from which it must recover in the usual way, but the Austrian international loan is secured by far more than ample customs and tobacco receipts and the krone has been pretty well stabilized. Credit inflation has to all appearances ceased. To be sure, with hardly an exception, the world's currencies are lower than they were a year ago. Portugal, Jugosalvia and Brazil, curiously enough, are about the only exceptions. A general return to the gold standard is not near at hand; it is probably remote; in some cases it may not be quite possible. England is in no hurry. But taking the outlook as a whole, it is considered by not a few encouraging. The worst is believed to be over. There is no denying that the tendency must be towards increased taxation in parts of Europe, notably in France, Germany and Austria. That is the unhappy legacy of war and its colossal destruction. It will take many years to make such gigantic losses good. The point is that in the opinion of some the corner seems to have been turned in Europe. The United States is willing within reasonable limits to lend its powerful aid to the work of rehabilitation. There seems no reason why world recuperation should not progress without serious interruption if the Dawes plan is adopted and its provisions

carried into effect in good faith and with reasonable promptness.

Curtailment of production in the United States has been persistent for some time past and is particularly noticeable, as already intimated, in iron, steel, coal and textiles, notably cotton. European competition no longer hits the iron trade; American prices are too low. But it has told in the cotton goods trade; Great Britain's goods have reached these shores in large quantities. And in the cotton manufacturing business special difficulties exist; Southern mills have been able from close proximity to the cotton fields and with the greater cheapness of labor to undersell New England. Labor in general is too high in this country. It is pointed out that once the Dawes plan is adopted and manufactures in Europe get an impetus from a revival of confidence, Europe will probably invade American markets on a larger and far more formidable scale than for many years past, favored by labor costs much below those prevailing in the United States. If labor does not meet the situation by intelligent acquiescence in reduced wages it will suffer by a lessened demand for its services. Labor is really in the same boat as the manufacturers. The decreased demand for mills' output coincides with a decreased demand for labor and the spread in New England and at the South of the three and four-day week, where the mills are not closed altogether.

At Fall River, Mass., 38 weavers who were employed on looms weaving marquisettes at the Flint mills, voted to strike last Monday because they were asked to operate eight looms instead of six, with no additional pay, which they claim would mean a reduction in wages of between 20 and 25%. At Fall River, Mass., on May 24 six mills, comprising the cotton division of the American Printing Co., closed down not to reopen until June 9. The mills have been running every other week for more than a month, after having been idle for nearly three months. Yet operatives in Fall River, whether truthfully or not, are said to be in favor of fighting a wage cut if it is proposed. Meanwhile welfare societies and labor unions are feeding the most destitute. Lower wages would mean work the whole week, and thus more pay. The Fall River mills now closed for an indefinite period are the American Linen, Arkwright, Chace, one of the Flint mills, Merchants Manufacturing, Mechanics Pocasset, Seaconnet, Stafford, Troy, Union and Weetamoe. In addition to high labor a serious drawback is repressive State legislation and excessive municipal taxation. It is difficult or impossible, it is stated, for the best equipped and most skillfully operated mills to make head against such handicaps. At South Hadley Falls, Mass., the Hadley mill, which had been idle for several weeks, resumed operations last Monday and will gradually extend them until the full force of employees is at work. At Clinton, Mass., 1,675 looms will begin full time at the Lancaster mill. This is an increase of 1,075 looms. At New Bedford curtailment in cotton mills is gradually increasing.

Boston wired: "Henry Ford is asking the manufacturers to delay somewhat their deliveries of cotton cloth for us in the upholstering of Ford cars. Last December the Detroit manufacturer placed, it seems, orders for some 10,000,000 yards of cotton cloth, a record order, which was understood to be based on a scheduled production of 10,000 cars daily. At the present time production is understood to be on the basis of about 7,500 cars a day. The maximum in the interim since the order was placed was some 8,000 cars. It is estimated that something like 75% of the goods purchased by the Ford Co. in December has been delivered. The gray goods mills also have had orders from the finishing plants in some instances to delay deliveries of the gray goods in turn."

At Manchester, N. H., large orders for flannel goods have kept certain departments of the Amoskeag plant running on full time. All departments of the Amoskeag mills closed Thursday night until Monday June 2, over Memorial Day and Saturday. New England is said to be looking to Texas for new cotton mill sites near cotton and cheaper labor. It is stated that there are now in Texas 20 cotton mills and a total of about 200,900 spindles. A much larger spindleage is predicted in the next few years. Georgia mills are operating at about 70 to 75% of normal daytime capacity.

At Greenville, S. C., on May 26 the American Spinning Co., with 60,000 spindles, announced resumption of full-time operation effective June 2, after having run on a 4-day week basis for several months. Five hundred operatives are affected. At the same time the company announced a 10% reduction in wages, to become effective June 2. It is reported that other mills will take the same action. At Lyman, S. C., the new $5,000,000 plant of the Pacific Mills began operations last Monday, which is several weeks ahead of its schedule. The bleachery will have a capacity of 1,500,000 yards a week. Starting on a small scale, production will be worked up to a maximum by July. Within two weeks the spinning and weaving of sheeting will get under way. The new plant will have 32,000 spindles. These were transferred from the Lawrence, Mass., property of the Pacific Mills. Both cotton mill and bleachery should be ready for capacity operation early in July.

Spartanburg, S. C. wired that the Union-Buffalo cotton mills at Union and Buffalo, S. C. would close down from May 28th until June 4th. At Thompsonville, Conn. on May 26th operations were resumed in part at the plant of the Bigelow-Hartford Carpet Co. which was closed a week ago on May 17th for an indefinite period owing, it was supposed, to the lack of orders. Operatives have been notified to appear for work in certain departments. The 4,000 operatives who were thrown out of work by the shutdown regard the part resumption as a hopeful sign. Wages have been cut 10 to 20%. Some 2,000 operatives were put to work in the Brussels moquet and administer departments. At Amsterdam, N. Y. on May 26th the tapestry department of the Sanford Carpet Mills which closed Monday May 19th when workers struck against a wage cut, was reopened when the yardmen, chauffeurs and cotton mill employes returned to their places under the prescribed wages. The mill owners announced setters and spinners of the axminister department who also walked out Monday, would be given more time before other employes would be permitted to take their places.

Boston wired that improvement in the New England shoe manufacturing industry is more pronounced following upon an average cut in wages approximating 20%. Two factories have been opened in Lynn-Daly's Golden Rule Shop toward which the employees have contributed more than $10,000, and the Frank T. Lynch Shoe Co., which makes high grade women's shoes, these two plants employing 200 at the start. In Haverhill also the situation is greatly improved. Some operatives have refused to work at the reduced wages, but there is little trouble on this account and no organized opposition.

Early in the week it was cold and raining in many parts of the United States, notably in this part of the country and at the South. Alabama had rains of 3½ to 4½ inches over Tuesday. Texas had copious rains. Later temperatures rose, though it was still too cool with 44 degrees at Milwaukee, 54 at Cincinnati and Cleveland, 48 at St. Paul, 50 at Buffalo and 52 at New York. It warmed up on the 28th with Chicago and Cincinnati up to 72 degrees, Milwaukee, Cleveland and New York 70, Baltimore 76, and Portland, Me., 58. Everywhere there was less rain or none. On Thursday it was warmer here in the morning, but later on rain again set in and the temperature dropped somewhat. It was still 66 at 3 p. m. Rains all over the country, however, were quite moderate with the exception of parts, it is said, of Texas, Oklahoma, Mississippi and Tennessee. It was up to 101 in Texas and 90 to 95 in various parts of the South. But the forecast was for showery and cooler weather all over the cotton belt. The indications to-night are for rains and cooler weather in this part of the country and also in New England. What the whole of the United States now needs is a period of dry, warm weather, not only for some of the crops but also for trade.

Decline in Business in Federal Reserve District of Philadelphia.

Further curtailment in production, less active distribution of goods, a decline in the number of employees at industrial establishments, and a decrease in wholesale commodity prices have been the outstanding features in the business situation of the Third Federal Reserve District of Philadelphia, during the last month, says the "Business Review" issued this week by the Federal Reserve Bank of Philadelphia, which continues:

The textile industries report a continuation of unsatisfactory business; orders are for small amounts and call for prompt shipment. Some manufacturers, especially those in the silk and wool industries, have curtailed operations rather than build up stocks. Recent declines in the quotations on carpets and rugs, following the auction in New York, have brought prices to a point at which certain carpet manufacturers assert they cannot manufacture at a profit, and consequently they have closed their mills. Building materials are selling fairly well, but not as well as they were a year ago, though the amount of construction work contemplated is still large. The estimated cost of building permits issued in 15 cities of the Third Federal Reserve District during April was higher than the total for March, although slightly lower than that for April 1923. The call for

most iron and steel products has been sluggish, and the production of steel ingots has been reduced sharply. Pig iron output during April, though smaller than in March, was, with that exception, larger than in any month since August 1923. Unfilled orders of the United States Steel Corporation declined again in April and were lower than at any time since February 1922. The leather market continues to be dull, and shoe manufacturers report slack business; but hides and skins have been selling actively in Chicago. Paper manufacturers also state that orders have declined, and that sales are smaller than they were a year ago.

Reports from various sections of the District indicate a favorable condition in most lines of agriculture. The cold weather during the first part of May has hindered the planting of some early crops, but the abundant rainfall has helped the grain crops, and fruit trees are said to be in excellent condition. The most unfavorable factor in the agricultural situation is the shortage of farm labor, which, though in better supply than it was a year ago, is still scarce.

Distribution of goods by manufacturers and wholesalers has been at a slower rate than during the early months of the year, as is indicated by the decline in freight car loadings and the falling off in wholesale trade. Of the eight wholesale lines reporting to this bank, all but two showed smaller sales in April than in March, and in only two were sales above those in April 1923. Retail trade, however, was heavier this April than last, but this is partly accounted for by the late Easter. A comparison of retail sales for both March and April with those of March and April 1923, which eliminates the effects of the late Easter, shows that sales this year were 3.8% larger than those of a year ago, and this in spite of unfavorable weather conditions. It is apparent, therefore, that purchasing by consumers is being well maintained.

Notwithstanding curtailment of operations in numerous factories, the number of wage earners employed at 1,033 industrial establishment in Pennsylvania, New Jersey and Delaware was only 1.1% smaller on April 15 than on March 15. Total wage payments during the same period declined 1.5%. The only marked shortage of labor now is in the agricultural industry. In the bituminous coal industry a considerable surplus exists because of the steady decline in operations during recent months.

Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, fell from 150 in March to 148 in April, at which point the general level is almost 7% lower than it was in April 1923. The decline from March to April was largely due to the drop in the prices of foodstuffs and metals. Prices of farm products, on the other hand, increased, largely because of higher quotations on cattle, hogs, sheep, cotton, hay and potatoes.

No change of moment is apparent in the credit situation. Although the volume of commercial loans extended by reporting member banks in this District has decreased during recent weeks, it is still larger than it was a year ago. Interest rates continue to decline, and prime commercial paper is now selling at 4¼%, as compared with 4½% in the latter part of April.

Increase in Department Store Sales in Federal Reserve District of New York During April.

Department store sales in this district in April were 11% larger than a year previous, due largely to delayed Easter buying this year, according to an item which will appear in the June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. For the months of March and April combined sales were only 3% larger than last year, which is less than the usual year to year growth. The statement continues:

The increase in April sales over a year ago was largest in wearing apparel, which is most affected by the date of Easter. Only in furniture and home furnishings did sales for March and April exceed those of a year previous. Changes in sales in the major divisions of department store trade compared with a year ago are shown in the following table:

	Per Cent. Change in Sales over April 1923.	*Per Cent. Sales of Each Department to Sales of All Departments.*
Men's and boys' wear	+34.1	7.7
Women's and misses' ready-to-wear	+22.2	15.5
Women's ready-to-wear accessories	+18.7	17.0
Shoes	+18.7	3.9
Hosier;	+18.5	3.5
Home furnishings	+3.6	13.5
Woolen goods	+2.8	1.6
Furniture	+2.3	5.6
Cotton goods	—2.9	3.3
Silk goods	—.76	4.8
Miscellaneous	+11.8	23.6

Stocks of goods on hand May 1 were 5% higher than a year previous for the fourth consecutive month. The average sale in April was $2 93, as compared with $2 58 in March and $2 87 in April 1923.

Mail order sales were 10% higher than a year ago, whereas in March they were 7% lower. After allowing for the usual seasonal variation and price changes, mail order sales were above the computed trend for the first time since June 1923.

	Net Sales During April. (April 1923 Equals 100%.)					*Stock on Hand May 1. (May 1 1923 Equals 100%.)*				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
All department stores	96	96	98	100	111	114	93	96	100	105
New York	99	95	99	100	110	116	94	98	100	105
Buffalo	89	98	88	100	106	108	96	96	100	103
Newark	93	94	90	100	116	124	87	89	100	105
Rochester	95	106	104	100	121	146	111	102	100	113
Syracuse	102	103	96	100	109	138	113	97	100	105
Bridgeport	116	103	103	100	111	122	101	100	100	102
Elsewhere, 2d Dist.	94	102	100	100	106	92	82	88	100	99
Apparel	85	92	99	100	117	92	83	93	100	109
Mail order houses	102	75	74	100	110	---	---	---	---	---

Decrease in Wholesale Trade in Federal Reserve District of New York During April.

The June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will say:

This bank's index for April of the sales of 163 wholesale dealers in 11 principal lines, corrected for seasonal variation and price changes, was for the second month 3% below normal, as determined by the trend of past years.

The chief increases in sales in April over corresponding figures for April last year occurred in women's coats and suits, and shoes. There were increases, however, also in the sales of men's clothing, silk goods, stationery and drugs, while sales of groceries were equal to those of the year previous. Hardware sales, on the other hand, after showing increases over the year previous for many months, were 4% below those of last April. Cotton goods sales continued slow, while lessened activity in metal working industries was reflected in a larger reduction in machine tool sales.

Comparisons between April sales for the past five years appear in the following table:

Commodity—	*Dollar Value of April Sales (April 1923 = 100%.)*				
	1920	1921	1922	1923	1924
Shoes	196	108	86	100	126
Drugs	87	83	87	100	112
Stationery	131	97	82	100	105
Clothing	95	73	82	100	104
(*a*) Men's	124	75	97	100	104
(*b*) Women's dresses	74	69	60	100	73
(*c*) Women's coats and suits	76	74	82	100	136
Groceries	137	92	87	100	100
Dry goods	130	98	79	100	97
(*a*) Cotton	124	107	93	100	91
(*b*) Silk	137	89	64	100	102
Hardware	112	82	76	100	96
Jewelry	215	82	69	100	95
Diamonds	158	40	52	100	77
Machine tools	161	45	30	100	60
Weighted average	123	87	82	100	101

Increase in Chain Store Sales in Federal Reserve District of New York During April.

The following item regarding chain store sales will appear in the June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York:

Late Eastern buying was probably largely responsible for an increase of 2.4% in the sales of all types of chain stores in April, as compared with April a year ago, compared with a decrease of 2% in March. There was also a large increase in the sales per store of shoe, candy and ten-cent stores, but sales per store of groceries and drugs declined. Allowing for seasonal variations and price changes, this bank's index of chain store trade was 3% below the computed trend, compared with 4% below in March.

Chain store sales in April of each year from 1920 to 1924, expressed as percentages, of April 1923 are shown in the following table:

—Number of— Stores.	*—Dollar Value in Percentages—*							*Per Cen Change in Sales per Store*
Type of Store—	*April 1923*	*April 1924*	*April 1920*	*April 1921*	*April 1922*	*April 1923*	*April 1924*	*Apr.'23 to Apr.'24.*
Shoes	299	360	111	112	123	100	146	+21.3
Drygoods	438	571	62	81	88	100	132	+1.3
Candy	118	130	84	85	95	100	131	+19.1
Ten-Cent	1,796	1,933	79	79	95	100	125	+16.5
Grocery	14,664	17,764	87	70	81	100	117	—3.3
Tobacco	2,747	2,741	99	108	100	100	104	+4.5
Drug	305	318	89	96	91	100	102	—2.6
Total	20,367	23,817	85	78	88	100	120	+2.4

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Factory Employment and Production of Basic Commodities.

"Factory employment and production of basic commodities declined in April, and there was a further recession in wholesale prices," the Federal Reserve Board states in its summary of general business and financial conditions throughout the Federal Reserve Districts, made public this week. The Board's statement continues:

Retail trade was larger than in March, chiefly because of Easter buying, and was at about the level of earlier months of the year. There was a decrease in the volume of borrowing for commercial purposes and further easing of money rates.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined 2% in April. Declines were particularly large in the iron and steel, coal, and woolen industries. Mill consumption of cotton, on the other hand, showed less than the usual seasonal reduction between March and April. Factory employment declined 2% in April, owing chiefly to large reduction of forces at textile and clothing establishments. Contract awards for new buildings reached a higher value than in March and were also larger than a year ago; value of building permits granted, however, declined and was smaller than in the corresponding month of 1923.

Department of Agriculture estimates on May 1 of the yield of winter wheat and rye are somewhat above the forecasts made in April. The acreage of winter wheat is estimated at 7% less than last year.

Trade.

Railroad shipments, which since the middle of March have been smaller than last year, were 3% less in April than a year ago. Shipments of coal were much below last year, while loadings of merchandise and miscellaneous freight were higher. Wholesale trade in April was in about the same volume as during the preceding month and as in April 1923. Sales of dry goods and hardware were smaller than a year ago, while sales of drugs and shoes showed some increases. Department store sales were considerably larger in April than in March, partly owing to the unusually late Easter; total sales for the two months were 2% greater than in the corresponding period of 1923. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were at a higher level than a year ago.

Prices.

Wholesale prices, according to the Bureau of Labor Statistics index, declined 1% during April and reached the lowest point since May 1922. Farm products, however, advanced 2% in April. Metals and foods showed substantial reductions; prices of clothing, fuel and chemicals also declined, while prices of building materials and house furnishings remained unchanged. During the first half of May quotations on cotton, wheat, flour and hogs increased, while prices of sugar, silk, wool, and metals declined.

Bank Credit.

During the five week period ending May 14, the volume of borrowing for commercial purposes at member banks in leading cities declined somewhat from the high level reached early in April. There were increases, however, in loans on stocks and bonds and in investments in securities; so that the total of all loans and investments at the middle of May was higher than a month previous, and in larger volume than at any time in more than three years.

Volume of borrowing by member banks at Federal Reserve banks declined further during the last week of April and in May, while holdings of securities bought in the open market increased slightly. Total earning assets declined to $795,000,000 on May 21, the lowest figure since the autumn of 1917.

Further easing of money conditions during the last week of April and the first three weeks of May was reflected in a continued rise of the prices of Government securities, in a reduction from 4½ to 4¼% in the rate for prime commercial paper, and a decline in the rate for bankers' acceptances from 4 to 3%. On May 1 the discount rate of the Federal Reserve Bank of New York was reduced from 4½ to 4%.

Chicago Federal Reserve Bank on Industrial Employment Conditions—A General Slowing Down.

Regarding industrial employment conditions, the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, to be issued June 1, will say:

There was a noticeable lack during April of the usual acceleration of activity within the manufacturing industries of the district. The reports indicate a slowing down in practically all industrial lines, but the curtailments are not large and outdoor work is amply able to absorb an extra supply of labor at this time. The situation is in strong contrast to conditions of a year ago when manufacturers were having difficulty in obtaining the necessary labor for their requirements and when there was a strong tendency toward making wage increases.

The returns received by the Illinois State Department of Labor, covering 300,000 industrial workers of that State, showed declines for April, amounting to 1.2% in men and 1.0% in earnings. For Wisconsin, as reported to its Industrial Commission by plants employing 83,000 men, the corresponding losses were 2.7% and 4.3%, respectively. In the States of Indiana, Iowa and Michigan, reports sent directly to this bank indicate a somewhat heavier curtailment, the average loss for approximately 30,000 men amounting to 3.7%. The combined figures for all of these States showed declines of 1.6% in men and 2.3% in the aggregate earnings.

Of the various industries represented in these returns, car construction furnishes the only noteworthy exception to the downward tendency. Stone, clay, and glass products also gained over the preceding month but the change was less pronounced. Metals and metal products as a whole showed a decrease of about 1% in both employment and earnings. The heaviest declines were experienced in the clothing and the leather industries.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group	*Number of Wage Earners Week Ended—* April 15.	March 15.	P. C. Change	*Total Earnings for Week Ended—* April 15.	March 15.	P. C. Change
				$	$	
Metals and metal products (other than vehicles)	166,645	168,303	—1.0	3,718,390	3,758,698	—1.1
Vehicles	45,065	43,130	+4.5	1,361,525	1,297,717	+4.9
Textiles	30,054	33,798	—11.1	647,808	790,995	—18.1
Food and related products	51,850	52,029	—0.3	1,296,597	1,342,101	—3.4
Stone, clay & glass products	12,952	12,748	+1.6	379,120	367,060	+3.3
Lumber and its products	38,825	40,055	—3.1	905,377	938,812	—3.1
Chemical products	10,746	11,108	—3.3	273,373	282,273	—3.2
Leather products	16,228	17,201	—5.7	351,778	379,568	—7.3
Rubber products	2,481	2,624	—5.4	63,471	62,267	+1.9
Paper and printing	29,022	29,397	—1.3	881,756	894,154	—1.4
All groups (10)	403,868	410,393	—1.6	9,879,195	10,113,645	—2.3

Slight Increase in Crude Oil Production.

The weekly summary by the American Petroleum Institute shows an increase of 7,550 bbls. per day in the current crude oil production. The Institute estimates that the daily average gross crude oil production in the United States for the week ended May 24 was 1,980,200 bbls., as compared with 1,972,650 bbls. for the preceding week.

Compared with the corresponding week of 1923 the current production is smaller by 21,850 bbls. per day. The present daily average production east of the Rocky Mountains was 1,338,700 bbls., as compared with 1,332,950 bbls. the previous week, an increase of 5,750 bbls. California production was 641,500 bbls., as compared with 639,700 bbls., the previous week; Santa Fe Springs is reported at 70,000 bbls., against 72,000 bbls.; Long Beach at 170,000 bbls., against 169,000 bbls.; Huntington Beach at 49,000 bbls., against 50,000 bbls.; Torrance at 58,000 bbls., against 56,000 bbls., and Dominguez at 8,750 bbls., against 8,900 bbls. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*May* 24 '24.	*May* 17 '24.	*May* 10 '24.	*May* 26 '23.
Oklahoma	444,800	444,450	430,400	493,200
Kansas	71,850	70,950	69,950	82,500
North Texas	75,350	77,750	77,250	71,900
Central Texas	189,300	192,250	196,850	130,650
North Louisiana	54,950	54,400	54,650	66,800
Arkansas	158,050	153,000	148,300	112,750
Gulf Coast	111,850	109,300	106,300	96,400
Eastern	103,500	103,500	103,500	109,000
Wyoming and Montana	129,050	127,350	128,250	128,850
California	641,500	639,700	643,900	710,000
Total	1,980,200	1,972,650	1,959,350	2,002,050

Decline in Earnings of Factory Workers in New York State During April.

Twenty-seven dollars and seventy cents was the average weekly pay of New York State factory workers in April. Industrial Commissioner Bernard L. Shientag of the State Labor Department, who made this statement, under date of May 26, remarked that this was a decline of 46 cents from the general average reported in March. "This reduction in actual weekly earnings," he said, "stands even after a decrease of over 3% in factory employment which meant that many part-time workers and a relatively large number of the less skilled employees were off the payrolls entirely." The statement issued by Mr. Shientag continues:

Payrolls in the manufacturing industries of this State were smaller in April than in any month since February 1923, although April is usually a peak month for many industries. By cutting down both the number of workers and their working time manufacturers have lowered their payrolls 5% as compared either with those of March or those of April a year ago. A consistent decline is noticeable in payrolls reported by the apparel and textile trades, men's and women's clothing, knit goods, silks, woolens and worsteds, carpets and leather. Declines of more than 10% also occurred in automobiles, hardware, glass, cutlery and tools and in stoves. The principal payroll increases came in brick yards and lumber mills.

April reports from the United States Bureau of Labor Statistics indicate a drop of about 2% in retail food prices. "This gradual drop in prices," said Commissioner Shientag, "will be of some help to workers whose earnings are now reduced, but it will appear rather small to those who are altogether unemployed because of the present decline in industry."

A year ago at this time this office was able to report that about 10% of the factory workers in the State had received increases in the basic wage rate in April. Increases granted this year affected less than 1% of the factory workers and almost all of those were in the building supply industries.

Returns from New York City indicate that the average earnings of women fell off more rapidly than those of men. This results from the seasonal trades in which most of the women here are engaged. The average for women in New York City in April was $19 76, as compared with $32 84 for men in the same district. The average was $15 09 for women in the up-State industries. Men up-State averaged $30 64 in April. It will be noticed that the difference between earnings up-State and in New York City is much greater in the case of women than it is of men.

Because of the large totals still reported from the machinery and electrical apparatus plants in the Capitol District and the instrument and optical goods factories in Rochester, payrolls in both of these areas were as large in April as they were a year ago. In Syracuse payrolls in the automobile plants fell off 20% in April, and this city now shows a loss as compared with the figures for a similar period last year.

The metal industries in Buffalo do not afford the favorable comparison with last year that is apparent in the Capitol District. Both the metal and the chemical plants show a loss compared with 1923 ranging from 8 to 10% of last year's payroll.

In Utica also a sharp drop in April payrolls brings the level somewhat below that of a year ago, but the comparison in the metal industry is not as unfavorable as in the textile industries where there is a difference of 10% between the two years. That Binghamton payrolls are low at this time is due principally to a considerable reduction in the shoe plants in that section.

The following tables are furnished by Mr. Shientag:

AVERAGE WEEKLY EARNINGS.

Industry—	*Total State* April 1924.	March 1924.	April 1923.	*Men* April 1924.	*Women* April 1924.
Stone, clay and glass products	$29 10	$28 82	$27 40	$31 50	$15 04
Cement	31 33	30 30	30 80	----	----
Brick	24 39	23 03	21 39	----	----
Pottery	24 72	24 64	23 21	----	----
Glass	27 26	27 03	26 48	30 42	12 76
Metals, machinery and conveyances	30 45	30 81	29 59	31 49	16 90
Gold, silver and precious stones	30 13	29 72	29 59	33 24	18 21
Brass, copper, aluminum, &c	27 26	27 83	26 57	28 58	16 21
Pig iron and rolling mill products	33 21	34 43	33 76	33 26	20 16
Structural and architectural iron work	33 59	33 47	32 94	31 63	----
Hardware	25 88	27 36	26 30	----	----
Stamped and enameled ware	26 73	26 86	25 51	----	----
Firearms, tools and cutlery	25 58	26 02	25 22	27 11	14 02
Cutlery and tools	25 26	25 97	25 53	----	----
Steam and hot water heating apparatus	33 82	34 41	32 24	----	----
Stoves	31 41	35 30	32 13	----	----
Machinery (incl. electrical apparatus)	30 80	31 20	29 21	31 37	17 26
Agricultural implements	27 69	28 19	25 69	----	----
Electrical machinery, apparatus, &c	31 25	31 71	29 47	----	----
Foundry and machine shops	31 11	31 47	29 86	----	----
Automobiles and parts	30 93	32 20	31 24	----	----
Cars, locomotives and railroad equipment	32 05	32 58	31 46	----	----
Railway repair shops	32 96	32 94	32 45	----	----
Boat and shipbuilding	36 76	31 96	31 84	36 64	----
Instruments and appliances	26 93	27 04	26 01	30 02	17 09
Wood manufactures	27 44	27 68	26 42	29 23	15 37
Lumber, millwork	30 78	31 17	29 30	----	----
Lumber, sawmills	29 74	29 42	25 59	----	----
Furniture	27 24	27 53	26 32	----	----
Pianos, organs and other musical instruments	29 38	29 41	28 29	31 21	16 31
Furs, leather and rubber goods	24 37	25 25	25 16	27 61	15 61
Leather	24 11	24 98	23 80	25 29	15 35
Furs and fur goods	33 13	33 39	33 88	32 84	19 52
Boots and shoes	23 95	24 79	25 19	27 42	16 94
Miscellaneous leather and canvas goods	23 79	25 70	24 72	28 38	13 80
Chemicals, oils, paints, &c	28 31	28 39	26 90	31 49	17 30
Drugs and chemicals	27 52	27 67	25 87	30 17	15 32
Paints, dyes and colors	27 92	28 01	25 74	29 00	14 52
Petroleum refining	30 18	29 79	30 52	----	----
Miscellaneous chemical products	29 41	29 64	27 94	33 14	18 88
Paper	28 80	29 10	27 86	28 55	14 58
Printing and paper goods	33 35	33 45	32 08	38 38	18 02
Paper boxes and tubes	24 61	24 96	23 85	27 01	17 33
Printing, newspapers	39 46	38 45	37 63	----	----
Printing, book and job	36 16	36 28	34 35	----	----
Textiles	21 69	22 54	21 43	26 47	15 27
Silk and silk goods	18 60	19 70	19 63	27 84	12 74
Wool manufactures	25 09	26 22	23 64	29 29	14 85
Carpets and rugs	26 32	27 95	24 34	----	----
Woolens and worsteds	23 50	24 31	22 00	----	----
Cotton goods	20 87	21 30	21 24	22 54	17 05
Cotton & woolen hosiery & knit goods	18 70	19 75	18 88	26 52	16 09
Dyeing and finishing textiles	23 34	21 64	23 24	----	----
Clothing, millinery, laundering, &c	24 26	25 37	24 26	31 88	17 61
Men's clothing	25 80	27 04	26 80	29 65	14 87
Shirts and collars	16 66	16 29	16 71	----	----
Women's clothing	31 90	34 47	31 02	41 70	23 92
Women's underwear and furnishings	21 06	21 56	20 71	29 26	19 61
Women's headwear	28 86	29 71	28 66	37 66	22 29
Food, beverages and tobacco	25 20	25 56	24 27	29 90	16 27
Flour	29 00	29 56	27 60	----	----
Canning and preserving	24 94	24 32	22 10	27 80	11 97
Groceries, not elsewhere classified	28 63	28 95	28 17	31 19	15 62
Sugar refining	32 04	32 77	30 38	----	----
Slaughtering and meat products	30 16	30 02	29 38	----	----
Bread and other bakery products	25 23	25 23	23 10	30 66	13 56
Confectionery and ice cream	21 96	22 81	20 47	25 15	13 66
Cigars and other tobacco products	17 99	19 71	19 08	27 97	20 07
Total	$27 70	$28 16	$27 00	$31 22	$16 83

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES, APRIL, 1924.

Industry	Employees—Percentage of change from March 1924.	Employees—Percentage of change from April 1923.	Payroll—Percentage of change from March 1924.	Payroll—Percentage of change from April 1923.
Stone, clay and glass products	0.3	—1.8	1.2	4.2
Cement	—1.7	4.8	1.6	6.6
Brick	46.2	19.1	54.8	35.8
Pottery	*	13.6	0.3	21.0
Glass	—13.6	—20.8	—12.9	—18.4
Metals, machinery and conveyances	—3.1	—7.9	—4.3	—5.2
Gold, silver and precious stones	—1.3	—0.3	0.1	1.5
Brass, copper, aluminum, &c	—5.8	—10.4	—7.8	—8.1
Pig iron and rolling mill products	—4.8	—3.3	—8.1	—4.9
Structural and architectural iron work	—5.0	9.2	—4.7	11.4
Hardware	—5.3	—6.8	—10.4	—8.3
Stamped and enameled ware	—9.0	—20.4	—9.4	—16.7
Firearms, tools and cutlery	—8.3	—5.1	—9.9	—3.8
Cutlery and tools	—14.4	—17.9	—16.7	—18.7
Steam and hot water heating apparatus	2.0	—10.3	0.2	—6.0
Stoves	—0.2	—4.1	—11.2	—6.3
Machinery (including elec. apparatus)	—2.0	—4.0	—3.3	1.3
Agricultural implements	—8.2	—16.8	—9.9	—10.3
Electrical machinery, apparatus, &c	—1.1	4.7	—2.5	11.1
Foundry and machine shops	—1.4	—11.3	—2.6	—7.6
Automobiles and parts	—9.0	—7.3	—12.5	—8.2
Cars, locomotives and equipment factories	—4.8	—41.2	—6.4	—40.1
Railway repair shops	0.4	—4.0	0.5	—2.5
Boat and ship building	1.7	—11.9	17.0	1.7
Instruments and appliances	—2.7	1.6	—3.1	5.1
Wood manufactures	—1.7	—1.3	—2.5	2.5
Lumber, millwork	3.8	2.8	2.4	8.0
Lumber, sawmills	2.2	—11.7	3.3	2.7
Furniture	—1.8	—4.3	—2.8	—0.9
Pianos, organs and other musical instru's	—4.7	—0.9	—4.8	2.9
Furs, leather and rubber goods	—3.8	—5.6	—7.1	—8.5
Leather	—8.3	—15.7	—11.5	—14.6
Furs and fur goods	—0.3	—4.0	—1.0	—6.1
Boots and shoes	—4.3	—5.1	—7.5	—9.8
Miscellaneous leather and canvas goods	—2.3	—6.8	—9.6	—10.3
Chemicals, oils, paints, &c	—0.4	—3.1	—0.6	2.0
Drugs and chemicals	—1.0	0.4	—1.6	6.8
Paints, dyes and colors	2.3	—7.2	1.9	0.7
Petroleum refining	—1.5	—8.0	—0.2	—9.1
Miscellaneous chemical products	2.3	3.4	1.4	8.9
Paper	0.2	—10.1	—0.9	—7.1
Printing and paper goods	—2.9	—5.6	—3.2	—1.8
Paper boxes and tubes	—1.1	0.4	—2.4	3.5
Printing, newspapers	—13.1	—18.2	—10.8	—14.2
Printing, book and job	—0.7	—3.3	—1.1	1.8
Textiles	—5.1	—11.9	—8.7	—10.8
Silk and silk goods	—6.9	—15.2	—12.0	—19.6
Wool manufactures	—8.1	—7.2	—12.0	—1.6
Carpets and rugs	—10.0	—4.9	—15.2	2.8
Woolens and worsteds	—6.8	—7.8	—9.9	—1.5
Cotton goods	4.1	—36.6	2.0	—37.7
Cotton and woolen hosiery and knit goods	—4.2	—8.1	—9.2	—9.0
Dyeing and finishing textiles	—1.1	—16.8	6.7	—16.4
Clothing, millinery, laundering, &c	—5.1	—12.0	—9.2	—12.0
Men's clothing	—9.6	—14.3	—13.8	—17.5
Shirts and collars	—3.3	—19.2	—1.1	—19.4
Women's clothing	—5.4	—12.6	—12.4	—10.0
Women's underwear and furnishings	1.3	—7.6	—1.1	—6.0
Women's headwear	—2.1	—4.4	—4.9	—3.7
Food, beverages and tobacco	—3.6	—2.6	—5.0	1.1
Flour	—2.0	1.2	—3.9	6.3
Canning and preserving	1.7	—6.9	4.3	5.0
Groceries not elsewhere classified	—4.3	—13.2	—5.4	—11.8
Sugar refining	—2.8	—21.4	—5.0	—17.2
Slaughtering and meat products	—2.1	6.9	—1.6	6.6
Bread and other bakery products	—3.9	3.8	—3.9	13.4
Confectionery and ice cream	—7.1	—4.3	—10.6	2.7
Cigars and other tobacco products	—5.4	—6.6	—13.7	—11.9
Total	—3.2	—7.3	—4.8	—4.8

— Minus sign denotes reduction; all others are gains.
* Decrease of less than 0.05.

Railway Revenue Tonnage Increasing Again, but Continues Much Below that of 1923.

Cars loaded with revenue freight during the week which ended on May 17 totaled 913,407, according to reports filed on May 27 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,220 cars compared with the preceding week, but a decrease of 78,912 cars under the corresponding week last year. Compared with the corresponding week in 1922, when freight shipments were somewhat reduced due to the miners' strike then in effect, it was an increase of 132,454 cars. Further comparisons are as follows:

Grain and grain products loading totaled 37,311 cars, a decrease under the week before of 4,174 cars but an increase of 3,509 cars over the same week in 1923. Compared with the same week in 1922, it was a decrease of 5,383 cars. In the Western districts alone, 21,875 cars were loaded, an increase of 2,522 cars over the corresponding week last year.

Live stock loading totaled 30,031 cars, a decrease of 2,323 cars under the week before and 676 cars under the same week last year, but 1,577 cars above the same week two years ago. Live stock loading in the Western districts amounted to 22,946 cars, an increase of 578 cars over the corresponding week last year.

Coal loading totaled 135,650 cars, 396 cars less than the preceding week and 45,969 cars under the corresponding week one year ago, but due to the miners' strike it was an increase of 54,194 cars over the same week in 1922.

Ore loading totaled 55,383 cars. While this was an increase of 10,160 cars over the preceding week, it was a decrease of 11,671 cars under the same week last year, but an increase of 38,752 cars over the corresponding week two years ago.

Loading of merchandise and less than carload-lot freight for the week of May 17 amounted to 247,355 cars, a decrease of 2,068 cars under the week before, but 2,632 cars above the same week last year and 4,002 cars above the same week two years ago.

Miscellaneous freight loading totaled 324,611 cars. While this was an increase of 2,448 cars over the week before, it was a decrease of 16,726 cars under the same week last year. Compared with the same week in 1922, it was an increase of 26,729 cars.

Forest products loading totaled 73,997 cars, 514 above the week before but 3,719 cars under the corresponding week in 1923. This was, however, an increase of 12,823 cars over the corresponding week in 1922.

Coke loading totaled 9,069 cars, 59 above the week before but 6,292 cars under last year and 240 cars under two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern Southern, Northwestern, Central Western and Southwestern districts with decreases in the Allegheny and Pocahontas. The Southwestern district was the only one, however, to report increases over the corresponding period last year, but all districts reported increases over the corresponding period in 1922 except the Pocahontas.

Loading of revenue freight this year compared with the two previous years follows:

	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Four weeks of February	3,617,432	3,361,590	3,027,886
Five weeks of March	4,607,706	4,581,176	4,088,132
Four weeks of April	3,499,210	3,764,266	2,863,416
Week ended May 3	914,040	961,617	747,200
Week ended May 10	909,187	974,741	767,094
Week ended May 17	913,407	992,319	780,953
Total	17,823,118	18,009,683	15,059,800

Crude Oil Market Unchanged—Few Gasoline Price Changes.

No important developments in the price of crude oil occurred during the current week and the gasoline market showed little change. It is expected that the reductions in price which have lately taken place will be cancelled as soon as the spring and summer demand for gasoline warrants such action.

Regarding the price cut by the Standard Oil Co. of Indiana, mentioned last week, page 2502, the Chicago "Journal of Commerce," on May 24, said:

The filling station price of gasoline in Chicago and immediate suburbs was reduced 1 cent to 19 cents a gallon May 23 by the Standard Oil Co. of Indiana. The tank wagon price was left at 18 cents, while the price for 100 gallon lots was reduced to 15¼ cents. The reduction was met at once by other oil companies.

The reduction is a result of a recent cut in quantity prices by smaller companies, seeking to increase their sales.

It is expected by the trade that the reductions will be replaced as soon as demand is stimulated by spring weather.

Recently the quotations made by various companies were:

Standard, station price, 20 cents; tankwagon price, 18 cents; Texas Co., station price, 19 cents; tank wagon price, 18 cents; Roxana Petroleum Corporation, station price, 19 cents; tank wagon price, 18 cents; Sinclair Refining Co., station price, 20 cents, tank wagon price, 18 cents.

All companies have had a quantity price of 16 cents for deliveries of 100 to 199 gallons and 15½ cents for deliveries of 200 gallons or more, except the Texas Co., which quoted 15¼ cents on any quantity sold from a tank wagon.

On May 24th the Northwestern Pennsylvania refiners reduced the price of motor gasoline ½ cent a gallon to 12½ cents.

The Standard Oil of New Jersey advanced tank wagon price of gasoline in Washington, D. C., from 19 cents to 21 cents on account of 2 cents gasoline tax which became effective May 23 through an act of Congress.

Decline in Steel Production Continues—Pig Iron Price Falls.

The month just ending has seen an uninterrupted decline in the rate of steel production and in the volume of new business going to the mills. In the past week, as in the week preceding, the falling off in output and in orders was much less pronounced than in the first half of the month; at the same time there is a lessening expectation of an early change in conditions, observes the "Iron Age" on May 29. The number of important producers of steel operating on a 50% basis is larger this week, and steel ingot production for May will be further reduced by general shut-downs for the May 30 holiday and on Saturday following, states the report of the "Age," which adds:

There is more general recognition of a downward trend in steel consumption that has been obscured thus far by the rapid readjustments at the mills. But shipments to consumers in March and April were at a notably high rate without causing undue accumulations in second hands, so that the continuance of production at close to the present rate seems better assured.

The announced policy of the leading interest in maintaining wages and the expressions from independent companies to the same effect are construed as favorable to the holding of prices at not far from to-day's level. Yet uncertainty as to prices is plainly limiting new buying, and the few changes of the past week have been downward.

The extreme concessions made on any unusual business is seen in the taking of the 3,500 tons of plates for 100 locomotives to be built at Richmond, Va., at less than 1.90c., Pittsburgh basis. The order went to the Central West. In the East some plates have gone at 2c., though Pittsburgh district mills commonly hold to 2.15c.

The Chesapeake & Ohio RR. is inquiring for 11,000 tons of plates, shapes and bars for 1,000 freight cars to be built for that road by the Newport News Shipbuilding & Dry Dock Co. Material for several thousand other cars ordered by the C. & O. was bought direct by the car builders from Chicago mills.

Structural steel awards have shown a marked falling off, the week's total being about 15,000 tons, while new work also amounts to 15,000 tons.

Sheet mill operations in May have averaged slightly over 50% and independent companies have done rather better in output than the Steel Corp. in the past two weeks.

A company having merchant blast furnaces in western Pennsylvania and on the Lake front reports sales of various grades of pig iron amounting to 90,000 tons; otherwise pig iron in nearly all centres is extremely quiet, with a tendency toward lower prices. Southern Ohio iron has declined $1, concessions are being made in eastern Pennsylvania and Northern iron is being sold at St. Louis on a basis of $22, Chicago.

Circumstantial reports of large sales of Buffalo iron to an important foundry interest have had wide currency, but are strangely without confirmation.

While wage reductions are not considered imminent at iron and steel works, some of the large independent coal and coke companies in the Connellsville district have announced lower wages in line with those lately put in effect at smaller operations. The Nov. 10 1917 scale is thus restored, the average cut being 33 1-3%. No reduction has been made as yet by the H. C. Frick Coke Co., the Steel Corporation's subsidiary. Acceptance of the lower wage is general, as work paying as much as mining and coke making is not easily obtainable.

New business in cast iron pipe is in lessening volume and prices are more flexible, concessions of $1 a ton being more common. Pipe makers say that even if but half the bond issues now proposed by municipalities result in purchases there would be a good scale of plant operations.

Several grades of scrap consumed in eastern Pennsylvania have advanced 50c. a ton or more in the past few days, due to slightly improved demand, but there is no disposition to generalize on this departure from the general price trend.

In Germany the Krupp plants are curtailing operations drastically. Some of the Thyssen blast furnaces have been shut down. The Phoenix Company has discharged its 12,000 employees, and the Dortmund Union is closing completely. Other producers contemplate like steps. French authorities, meanwhile, are moving to insure the maintenance of coke supplies to France and have commandeered surface fuel stocks.

Another drop in foundry pig iron brings the "Iron Age" pig iron composite price to $20 98, the lowest point in six months, and comparing with $28 79 one year ago.

Weakness in bars and beams has brought the "Iron Age" finished steel composite price to 2.624c. per lb., the lowest figure in more than 15 months. It was 2.789c. one year ago.

The usual composite price table appears as follows:

Composite Price, May 27 1924, Finished Steel, 2.624c. per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	May 20 1924,	2.639c.
	April 29 1924,	2.653c.
	May 28 1923,	2.789c.
	10-year pre-war average	1.689c.

Composite Price, May 27 1924, Pig Iron, $20 98 per Gross Ton.

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham	May 20 1924,	$21.04
	April 29 1924,	21.88
	May 28 1923,	28.79
	10-year pre-war average,	15.72

A more optimistic view of market conditions seems to be held by the "Iron Trade Review" of Cleveland, which on May 29 declared that developments in the past few days have crystallized the belief that the low point in iron and steel market activity either has been reached or is near at hand. Pig iron buying has been resumed on an encouraging basis, and while the revival of demand for finished steel is not pronounced, the volume and character of inquiries have produced an unmistakable improvement in sentiment. The "Review" adds further:

In spite of the fact most mills and furnaces are operating on what practically amounts to a jobbing basis, the rate of production is holding its own. The slight loss in ingot capacity reported in the Youngstown district is more than balanced by slight gains in Pittsburgh and Chicago steelworks. The average rate of steelmaking for the industry is still in excess of 60% of capacity.

The heavy buying of pig iron generally is interpreted as an indication that large consumers believe the bottom has been reached in pig iron prices. That this feeling also is shared in the finished steel market is evidenced by the resistance to further cutting reflected in current transactions. While shading is being done on some finished products, the tendency among many producers is to adhere more closely to the established prices. In the case of a number of mills it is doubtful whether outstanding low quotations will continue in force much longer.

Requirements for railroad bridges and construction work mark an otherwise inactive structural steel market. Inquiries for 1,300 tons for a bridge for the Central of New Jersey RR. and 1,000 tons for a Chesapeake & Ohio bridge are before fabricators. An award of 3,800 tons for a building for a Chicago printing company has been made. An Illinois builder has received a contract for 220 cars for the Florida East Coast RR. It is evident that car awards for May will fall considerably below the record of April. The Bethlehem Steel Co. has booked 50,000 boxes of tin plate for the Nippon Oil Co. of Japan.

"Iron Trade Review" composite of 14 leading iron and steel products this week again reflects the further concessions in the prices of pig iron, the figure being $41 14 as compared with $41 22 last week. The average for May is $41 38, which is in sharp contrast with the $47 52 level recorded in the corresponding month a year ago.

Iron buying has been resumed on a large scale, transactions during the past few days totaling well over 100,000 tons. The American Radiator Co. is reported to have purchased 60,000 tons, the United States Cast Iron Pipe Co. bought 25,000 tons, the American Brake Shoe & Foundry Co. 7,000 tons and the Ingersoll-Rand Co. 4,800 tons. Smaller sales mount up to a fair tonnage. The volume of inquiry is encouraging, numerous consumers being in the market for lots ranging from several hundred up to 5,000 tons. This buying has been attended by a further softening in iron prices. The range for Buffalo iron now is $19 50 to $20, and reductions of 50 cents have been made in quotations in some of the other markets. Most of the week's purchases have involved foundry iron, but inquiry on steelmaking grades has appeared in several markets. Consumers' stocks are low. In Buffalo only 11 blast furnaces are active. This is the lowest rate of operations in that district since the depression in 1922.

Interest in wages is centred on the negotiations with the Amalgamated Association of Iron, Steel and Tin Workers, who have demanded advances averaging 25%, and on the Connellsville coke region, where wage reductions amounting to from 20 to 33 1-3% put in effect by two cokemakers undoubtedly will be adopted by other producers between now and July 1. Imports of iron and steel products into the United States in April amounted to 50,994 tons, the highest monthly tonnage recorded since July 1923. Exports in April totaled 134,627 tons, as compared with 120,596 tons in March 1924 and 179,159 tons in April 1923. The sale of European products to American consumers continues, the French correspondent of "Iron Trade Review" reporting that the Pont-a-Mousson works has disposed of 3,000 tons of cast iron pipe to a New Jersey public service corporation. Several thousand tons of hematite iron have been sold to American buyers.

Strike of Structural Steel Workers Broken.

The strike of structural iron workers in New York City has been broken, as far as the employers are concerned, according to a statement on May 23 by R. B. Thomas, Executive Secretary of the Iron League of New York, with offices at 101 Park Ave. Mr. Thomas said that work on 60% of the buildings, which was suspended May 1, when the strike was called by the International Association of Bridge, Structural & Iron Workers, had now been resumed. He admitted, however, that it was proceeding with undermanned crews. Between 1,200 and 1,300 members of he union went on strike, according to Mr. Thomas, when their demands for a closed shop and for a wage increase of from $10 50 to $12 a day were rejected. Between 400 and 500 men were at work on May 23, Mr. Thomas said. About 30 came in during the day from Pittsburgh, Cleveland and Detroit. Those who are applying for jobs, he said, are both union and non-union workers. Mr. Thomas also said:

Many false stories are being circulated in the building trade to the effect that the Iron League is dealing with representatives of the union. We have not done so, nor have we any intention of doing so.

The strenuous and partly successful efforts of the iron workers to induce the engineers to violate their contract and bring about violations also of the contracts in other trades through sympathetic strikes, shows the typical attitude of the iron workers' union toward the obligation of a contract. This same union is at present on general strike in Newark and Jersey City in violation of solemnly executed trade agreements with employers.

Many of our old men are back at work. Hundreds have come in form other cities where men are plentiful.

Wage Increase Granted to Iron Workers by One Firm in Newark, N. J.

The structural iron workers, who went on strike May 1, halting construction of scores of buildings in New York and New Jersey, agreed to return to work on May 27 in a "treaty" negotiated between the Public Service Production Co. and Patrick Sweeney, representing the iron workers' union in Newark, N. J. A statement issued later by Nathan A. Carle, for Public Service, said that in view of the necessity for pushing to completion "certain vital projects," the wage demands of the iron workers—$12 per day—had been granted. The agreement between the union and the Public Service Production Co. marked the first break in the ranks of employers—the Iron League and General Contractors' Association. The principal reason for the agreement, Carle said, was that work on the construction of a super power plant on the Meadows at Kearny has been halted, though the plant has become a vital necessity to the operation of industry in northern New Jersey.

Manufactures and Shipments of Steel Barrels Both Increase in April—Unfilled Orders Slightly Larger.

The Department of Commerce on May 28 announced the following statistics on steel barrels, including production, shipments, unfilled orders, stocks, and number of establishments reporting, for April 1924, with comparative figures, by months, based on reports received from 29 establishments operating 34 plants. The number manufactured in April was 416,628, against 394,478 in March, 370,966 in February and 307,189 in January.

PRODUCTION, SHIPMENTS, STOCKS, AND UNFILLED ORDERS.

Month.	*Establishments Reporting*	*On hand First of Month.*	*Manufactured During Month*	*Shipped During Month.*	*On hand End of Month.*	*Unfilled Orders end of Month.*
	(*Number*)	(*Barrels*)	(*Barrels*)	(*Barrels*)	(*Barrels*)	(*Barrels*)
January	29	45,588	307,189	303,668	49,109	615,485
February	29	49,109	370,966	362,725	57,350	608,660
March	29	57,350	394,478	394,756	57,072	601,663
April	29	57,072	416,628	420,129	53,571	614,102

Steel Furniture Shipments.

The Department of Commerce on May 26 reported April shipments of steel furniture stock goods, based on reports received from 22 manufacturers. Shipments amounted to $1,658,610 in April as against $1,661,303 in March and $1,520,286 in April 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.
January	$983,834	$1,362,470	$1,592,338
February	967,125	1,307,173	1,605,409
March	1,087,228	1,709,206	1,661,303
April	1,058,382	1,520,286	1,658,610
May	1,056,735	1,506,072	---
June	1,015,463	1,401,950	---
July	945,768	1,247,605	---
August	943,087	1,345,147	---
September	1,062,495	1,273,259	---
October	1,227,447	1,365,600	---
November	1,204,310	1,339,425	---
December	1,376,152	1,455,836	---

Coke Workers Accept Wage Cut—Back to 1917 Scale.

After being out on strike two days following the reduction of 33 1-3% at Gray's Landing and Misterling Works, Pa., of the Consolidated Coke Co., the employees returned to work at the reduced wage. It was the first strike of the year

in the coke region because of a wage reduction, although various companies have made similar cuts. Decision to return brings back the 1917 wage scale. General reductions by other concerns of from 20 to 33 1-3% are expected.

Advance Report on Iron Foundry Operations in Federal Reserve District of Philadelphia for April 1924.

The Federal Reserve Bank of Philadelphia says:

In our second month's survey of the iron foundry industry in the Third Federal Reserve District we have received reports from 50 establishments. The accompanying table shows the totals for the months of March and April in the principal operating items for 37 identical establishments with a monthly capacity of 14,945 tons. Comparisons for a larger number of foundries will be shown in the next issue of "The Business Review."

It is interesting to note that in spite of the many indications of declining activity in other industries, the production of castings by reporting foundries showed a marked increase in April as compared with March. In the latter month the foundries were operating at only 44% of capacity but in April the rate advanced to 48%. Output of malleable castings fell off considerably, but production of grey iron castings for sale was 3.8% larger, and for further manufacture was 58.4% larger, than in the previous month.

The tonnage of castings shipped during the month and of unfilled orders on the books at the end of the month was also greater than in March, though the dollar value of these items was somewhat less. The average value of grey iron castings shipped during April, by 23 plants manufacturing this product exclusively, was $141 per ton, as compared with $144 per ton in March. The shipments and unfilled orders shown in the table include both malleable and grey iron castings.

Stocks of pig iron and scrap held by reporting foundries on the last day of April amounted to 10,700 tons, or sufficient for less than one month's operations at capacity. It is notable that raw stock on hand was nearly 12% less on that date than it was a month previous.

IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	March.	*April.*	*Change.*
Capacity of furnaces	14,945 tons	14,945 tons	----
Production of castings	6,503 tons	7,203 tons	+10.8%
Malleable iron	1,235 tons	824 tons	—33.3%
Grey iron	5,268 tons	6,379 tons	+21.1%
Jobbing	3,598 tons	3,734 tons	+3.8%
For further manufacture	1,670 tons	2,645 tons	+58.4%
Shipments of castings	3,969 tons	3,988 tons	+0.5%
Value of shipments	$574,045	$657,210	—2.5%
Unfilled orders	2,937 tons	3,075 tons	+2.9%
Value of unfilled orders	$581,962	$573,723	—1.4%
Raw stock	11,816 tons	10,700 tons	—9.4%
Pig iron	8,865 tons	7,806 tons	—11.9%
Scrap	2,951 tons	2,894 tons	—1.9%

Advance Report on Steel Foundry Operations in Philadelphia Federal Reserve District for April 1924.

Regarding its survey of steel foundry operations, the Federal Reserve Bank of Philadelphia, under date of May 26, says:

In our first month's survey of the steel foundry industry, returns were received from five important manufacturers in the Third Federal Reserve District. These returns, which cover operations for one month only, are shown in the accompanying table. In the future a similar tabulation will be published giving comparisons from month to month in the activity of identical plants.

The foundries included in the survey reported furnaces with a steel-making capacity of 4,150 tons per month. Production during the month amounted to 2,356 tons or 57% of the capacity output. Shipments were 2,189 tons, or 92% of the output. The average value of shipments was $216 per ton, and of unfilled orders, $165 per ton. Stocks of pig iron and scrap on April 30 amounted to 8,480 tons, or sufficient for slightly over two months' capacity operations.

STEEL FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT. APRIL 1924.

Capacity of steel furnaces	4,150 tons
Production of steel castings	2,356 tons
Shipments	2,189 tons
Value of shipments	$473,855
Unfilled orders	4,118 tons
Value of unfilled orders	$680,125
Raw stock—Pig iron	2,108 tons
Scrap	6,372 tons
Coke	596 tons

DEPARTMENT OF STATISTICS AND RESEARCH
Federal Reserve Bank of Philadelphia.

Slight Improvement in Some Sections of Bituminous Market—Anthracite Demand is Fairly Active.

While the chief hopes of the bituminous market still lie in future developments, spotty indications of present improvement serve to cheer some sections of the trade, observes the current market review issued by the "Coal Trade Journal" on May 28. The trouble with these minor gains, however, continues the summary, is that they are generally offset by losses in other directions. The weather pickup in Middle Western bituminous demand, for example, has been robbed of its beneficial effects by a slump in fine coal. So, too, the advantage accruing to smokeless operators in advancing June contract figures on lump and egg vanishes when current quotations on spot slack are reviewed. Further extracts from the "Journal" are appended hereto:

Of the immediate developments to be placed on the credit side of the ledger, the gradual, if extremely modest, expansion in production the past fortnight is the most substantial. But even here the benefits are unevenly distributed, for union operators insist that the greater part of the increase has fallen to their nonunion competitors. And probably the most distressing feature of these recent increases is that they fail to reflect lake movement, which for the week ended at 7 a. m. May 19, totaled 572,762 tons. In other words, this movement has been offset by losses in other directions.

The price situation shows only minor changes with the passing weeks. Quotations for the week ended last Saturday, as compared with the preceding week, revealed changes in only 23.5% of the figures. Of these changes, 69.2% represented reductions ranging from 5 to 40c. and averaging 15.9c. per ton. The advances ranged from 5 to 30c. and averaged 17.1c. Western screenings and eastern slack suffered in the price changes and western Kentucky, despite a strike, found the going hard. The straight average minimum on the coals quoted below was $1 87; the average maximum, $2 20. A year ago the averages were $2 22 and $2 64, respectively.

Weekly anthracite production continues to be under the 1923 figures. Calendar year output to May 17 was almost 4,500,000 net tons less than the total for the corresponding period last year. The current rate of production, however, compares favorably with that of earlier years and market conditions surrounding the domestic sizes may be described as fairly active. Even pea seems to be in better shape, but the slow lake movement is undermining nut. No. 1 buckwheat is the laggard in the steam sizes.

Visible evidence of a revival is still lacking, declares the "Coal Age" weekly review of May 29. If the prophesied upturn bears any relation in size and strength to the so-called breathing spell preceding its inception it ought to be a sizable movement, for except during a labor disturbance the present period of depression surpasses anything of the kind in recent years in the coal trade. Save for a few temporary spurts due to cool weather the prolonged condition of dormance in the markets continues unabated, adds the "Coal Age," giving further facts which appear herewith:

Running time at the mines shows no appreciable improvement anywhere, production in the southern Ohio field—an extreme example—holding around 10% of capacity. Shipments to tidewater continue to shrink and the demand for lake tonnage is lagging considerably behind that of last year at this time. One of the few bright spots in the trade during April, the export movement at Baltimore, has practically faded out of the picture. May began auspiciously, but after the 2d there was a lapse of seven days before the next cargo cleared, and since the 12th the bottom of the export trade apparently has dropped out completely.

The Navy Department's call for bids on supplying 330,000 gross tons of steaming coal for ships and 438,600 tons of coal for navy yards and other shore stations brought out the keenest kind of competition. Nearly one hundred companies submitted tenders, most of them making offers on a number of schedules. The award of contracts, which is expected to take place this week, may provide the needed impetus to start the market in motion.

"Coal Age" index of spot prices of bituminous coal declined 3 points during the week ended May 26, registering 167, the corresponding price being $2 02. This compares with $2 05 at the close of each of the three preceding weeks.

Dumpings at Hampton Roads for all account during the week ended May 22 totaled 241,490 net tons, as compared with 261,732 tons dumped during the preceding week. Coal dumped at Lake Erie ports during the week ended May 24, according to the "Ore & Coal Exchange," were as follows: Cargo, 529,883 net tons; fuel, 35,478 tons. The totals for the previous week were 523,499 tons of cargo coal and 35,697 tons of fuel coal.

Intermittent labor troubles at large company operations have made it difficult for dealers to obtain as much company anthracite as they desire, with the result that the demand for independent coal is strong and prices are holding firm. The call for stove is still notably strong, playing its part in the activity for egg and chestnut. Production is picking up, and the market is expected to ease up somewhat.

Analysis of Imports and Exports of the United States for April.

The Department of Commerce at Washington on May 28 issued its analysis of the foreign trade of the United States for the month of April and the ten months ending with April. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

Groups.	*Month of April.*				*Ten Months Ended April.*			
	1923.		1924.		1923.		1924.	
	Value.	*Per Ct.*	*Value.*	*Per Ct.*	*Value.*	*Per Ct.*	*Value.*	*Per Ct.*
Imports.	$		$		$		$	
Crude materials for use in mfg.	142,710,000	39	110,558,000	34	1,212,956,000	39	1,007,152,000	34
F'dstuffs, crude, & f'd animals.	32,866,000	9	35,316,000	11	298,846,000	10	313,831,000	10
F'dstuffs partly or wholly mfd.	60,252,000	17	58,652,000	18	393,498,000	13	438,249,000	15
Mfrs. for further use in mfg	64,952,000	18	54,609,000	17	576,006,000	19	561,209,000	19
Mfrs. ready for consumption	62,400,000	17	64,103,000	20	590,005,000	19	634,167,000	21
Miscellaneous	1,073,000	..	1,189,000	..	16,785,000	..	22,711,000	1
Total imports	364,253,000	100	324,427,000	100	3,088,186,000	100	2,977,319,000	100
Exports.								
Crude material for use in mfg.	71,130,000	22	80,620,000	24	896,056,000	27	1,162,839,000	32
F'dstuffs, crude, & f'd animals.	17,735,000	6	13,336,000	4	347,021,000	11	177,684,000	5
F'dstuffs partly or wholly mfd.	50,801,000	16	42,681,000	13	493,867,000	15	490,315,000	14
Mfrs. for further use in mfg	49,917,000	16	50,980,000	15	387,629,000	12	492,089,000	14
Mfrs. ready for consumption	128,493,000	40	147,574,000	44	1,134,266,000	35	1,270,803,000	35
Miscellaneous	476,000	..	454,000	..	6,275,000	..	5,404,000	..
Total domestic exports	318,553,000	100	335,645,000	100	3,265,114,000	100	3,599,134,000	100
Foreign exports	6,939,000	..	11,214,000	..	55,303,000	..	70,663,000	..
Total exports	325,492,000	..	346,859,000	..	3,320,417,000	..	3,669,797,000	..

Leather Gloves and Mittens Cut During April 1924.

The Department of Commerce, on May 28, published the following statistics on leather gloves and mittens cut during the month of April 1924, according to reports received from 233 factories, 12 of which were idle. Since the last report, 3 factories included in prior reports have gone out of business. The factories included in this statement produced 97% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 231 identical factories is also given for March and April.

TABLE I.—QUANTITY CUT DURING APRIL (DOZENS OF PAIRS).

Kind.	Grand Total.	Men's and Boys'.			Women's and Children's.		
		Total.	All Leather.	Part Leather.	Total.	All Leather.	Part Leather.
All kinds	217,008	205,848	160,999	44,489	11,160	10,886	274
Dress and street gloves, mittens & gauntlets, total	72,461	61,574	60,899	675	10,887	10,637	250
Cut from imported leather	39,547	30,591	30,532	59	8,956	8,926	30
Lamb and kid	810	321	321	.....	489	489	...
Cape	22,176	16,458	16,412	46	5,718	5,694	24
Suede	5,078	4,059	4,059	.....	1,019	1,019	...
Deerskin	4,077	4,011	4,003	8	66	65	1
Mocha	5,744	4,508	4,507	1	1,236	1,236	...
All other	1,662	1,234	1,230	4	428	423	5
Cut from domestic leather	32,914	30,983	30,367	616	1,931	1,711	220
Suede	9,204	9,057	9,007	50	147	147	...
Cape	20,438	19,120	18,760	360	1,318	1,318	...
Flesher	2,351	1,941	1,941	.....	410	210	200
All other	921	865	659	206	56	36	20
Work gloves, mittens and gauntlets, total	144,547	144,274	100,100	44,174	273	249	24
Horschide	18,772	18,648	18,344	304	124	124	...
Combination horse and split	5,373	5,373	5,373	.....	.....	.....	...
Shank	15,208	15,208	12,731	2,477	.....	.....	...
Combination shank and split	6,109	6,109	6,109	.....	.....	.....	...
Cowhide	4,887	4,887	4,746	141	.....	.....	...
Sheepskin	24,259	24,129	23,519	610	130	106	24
Buckskin	6,313	6,313	6,313	.....	.....	.....	...
Split leather	47,638	47,619	19,125	28,494	19	19	...
Hogskin	2,210	2,210	2,210	.....	.....	.....	...
All other	13,778	13,778	1,630	12,148	.....	.....	...

TABLE II.—COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING MARCH AND APRIL 1924.

Based on reports from 231 identical factories.

Kind.	Grand Total. (Doz. of Pairs).		Men's and Boys' (Dozen of Pairs).		Women's and Children's (Doz. of Pairs).	
	April.	March.	April.	March.	April.	March.
All kinds	216,049	225,711	204,889	215,254	11,160	10,457
Dress and street gloves, mittens and guantlets, total	72,461	79,308	61,574	68,985	10,887	10,323
Cut from imported leather	39,547	41,565	30,591	32,799	8,956	8,766
Lamb and kid	810	1,111	321	40	489	1,071
Cape	22,176	20,991	16,458	15,998	5,718	4,993
Suede	5,078	7,603	4,059	6,801	1,019	802
Deerskin	4,077	3,932	4,011	3,894	66	38
Mocha	5,744	5,935	4,508	4,440	1,236	1,495
All other	1,662	1,993	1,234	1,626	428	367
Cut from domestic leather	32,914	37,743	30,983	36,186	1,931	1,557
Suede	9,204	10,403	9,057	10,256	147	147
Cape	20,438	24,023	19,120	22,784	1,318	1,239
Flesher	2,351	1,726	1,941	1,645	410	81
All other	921	1,591	865	1,501	56	90
Work gloves, mittens and gauntlets, total	143,588	146,403	143,315	146,269	273	134
Horschide	18,512	19,006	18,388	19,006	124	.....
Combination horse and split	5,348	5,088	5,348	5,088	.....	.....
Shank	15,158	19,151	15,158	19,112	.....	39
Combination shank and split	6,109	7,019	6,109	7,019	.....	.....
Cowhide	4,887	5,077	4,887	5,077	.....	.....
Sheepskin	24,259	18,763	24,129	18,737	130	26
Buckskin	6,313	6,017	6,313	5,968	.....	49
Split leather	47,014	50,396	46,995	50,388	19	8
Hogskin	2,210	2,327	2,210	2,327	.....	.....
All other	13,778	13,559	13,778	13,547	.....	12

Activity of Machinery in Wool Manufactures During the Month of April 1924—Declining Operations.

The Department of Commerce on May 28 issued its report on active and idle wool machinery for April 1924, based on reports received from 907 manufacturers, operating 1,086 mills. These *do not* include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Farnsworth Mills, Inc., Central Village, Conn.; Camden Woolen Co., Camden, Me.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Faulkner & Colony Mfg. Co., Keene, N. H.; Gera Mills, Passaic, N. J.; Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; John and James Dobson, Inc., Philadelphia, Pa.; Sheble & Kemp, Philadelphia, Pa.; Davisville Woolen Co., Davisville, R. I., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 42,555, or 71.0%, were in operation for some part of the month of April 1924, and 17,354 were idle throughout the month. The active machine-hours reported for wide looms for the month of April formed 65.7% of the single-shift capacity, as compared with 71.4% for the month of March 1924 and 89.5% for April 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for April 1924, 13,490, or 79.2%, were in operation at some time during the month and 3,553 were idle throughout the month. The active machine-hours for these looms represented 52.5% of the single-shift capacity, as against 66.3% in the preceding month and 83.7% in April 1923. The number of carpet and rug looms reported for April 1924 was 9,375 of which 6,887 or 73.5%, were in operation for some part of the month, and 2,488 were idle throughout the month. The active machine-hours reported for these looms represented 64.3% of the single-shift capacity of the looms, as compared with 72.7% in March 1924 and 82.5% in April 1923. Further particulars are as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in April 1924, 1,885,017, or 82.2%, were in operation for some part of the month and 407,187 were idle throughout the month. The active woolen-spindle hours reported for this month represented 88.3% of the single-shift capacity, as compared with 92% in March 1924 and with 102% in April 1923.

The number of worsted spindles in operation during April 1924 was 1,861,526, or 71.9% of the total, and the number idle was 729,153. The active worsted-spindle hours were equal to 67.1% of the single-shift capacity. In March 1924 the active worsted-spindle hours represented 73.5% of the capacity and in April 1923 109.5%.

Cards and Combs.

Of the total number of sets of cards reported for April 1924, 5,857, or 84.3%, were in operation at some time during the month, while 1,090 were idle throughout the month. The active machine-hours for cards were equal to 90.9% of the single-shift capacity in April 1924, 98.9% in March 1924 and 127.3% in April 1923.

Of the combs reported for April 1924, 2,023, or 76.6%, were in operation for some part of the month, and 619 were idle during the month. The active machine hours for this month were equal to, 7.7% of the single-shift capacity, as compared with 90.6% in March 1924 and 119.8% in April 1923.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of April 1924 the number of idle for the whole month, the number reported on single shift and on double shift, the active and idle machine or spindle hours, the percentages active and idle and comparative figures for March 1924 and April 1923.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR APRIL 1924, WITH COMPARATIVE FIGURES FOR MARCH 1924 AND APRIL 1923

Summary of Reports of 907 Manufacturers, Operating 1,086 Mills.

Month to Which Figures Relate. (See note below.)	LOOMS.								SPINNING SPINDLES.							
	Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug.		Sets of Cards.		Combs.		Woolen.			Worsted.		
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.	Active.	Idle.		Active.	Idle.	Double.
April 1924—Total		59,909		17,043		9,375		6,947		2,642		2,292,204				2,590,679
In operation		42,555		13,490		6,887		5,857		2,023		1,885,017				1,861,526
Idle		17,354		3,553		2,488		1,090		619		407,187				729,153
March 1924—Total		61,490		17,152		9,403		6,985		2,694		2,295,982				2,645,992
In operation		44,351		13,646		7,736		5,971		2,205		1,938,355				2,063,055
Idle		17,139		3,506		1,667		1,014		489		357,627				582,937
April 1923—Total		60,591		17,099		9,038		6,939		2,533		2,269,253				2,473,064
In operation		52,508		14,536		7,785		6,281		2,277		2,041,665				2,331,893
Idle		8,083		2,533		1,253		658		256		227,588				141,171
Per Cent of Total Number of Machines	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Single.*	*Double.*
April 1924	71.0	29.0	79.2	20.8	73.5	26.5	84.3	15.7	76.6	23.4	82.2	17.8	67.1	32.9	17.9	78.1
March 1924	72.1	27.9	79.6	20.4	82.3	17.7	85.5	14.5	81.8	18.2	84.4	15.6	73.5	26.5	78.0	22.0
April 1923	86.7	13.3	85.2	14.8	86.1	13.9	90.5	9.5	89.9	10.1	90.0	10.0	109.5	(d)	94.3	5.7
Number of Machines In Operation on Single and Double Shift—	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*	*Single.*	*Double.*
April 1924	40,044	2,511	13,280	210	6,667	220	5,050	807	1,531	492	1,632,416	252,601	1,709,935	151,591		
March 1924	41,155	3,196	13,418	223	7,470	266	5,026	945	1,603	602	1,676,328	262,027	1,568,974	194,081		
April 1923	48,548	3,960	14,378	160	7,518	269	5,270	1,002	1,539	738	1,764,086	277,579	2,082,042	249,851		
Active and Idle Machine and Spindle Hours—																
April 1924—Active		8,775,317		2,405,444		1,314,966		1,384,722		432,326		442,001,072		367,687,241		
Idle		4,578,910		2,175,005		731,549		139,079		124,193		58,483,576		180,492,570		
March 1924—Active		9,261,662		2,475,280		1,473,921		1,502,243		515,100		457,825,476		415,010,780		
Idle		3,706,759		1,258,912		553,763		16,499		53,250		39,730,854		149,580,685		
April 1923—Active		11,052,061		2,984,045		1,588,398		1,871,103		621,265		488,847,742		577,196,105		
Idle		1,299,647		580,405		337,292		(a)		(b)		(c)		(d)		
Per Cent of Total Hours (Maximum Single-Shift Capacity)	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*	*Active.*	*Idle.*		
April 1924	65.7	34.3	52.5	47.5	64.3	35.7	90.9	9.1	77.7	22.3	88.3	11.7	67.1	32.9		
March 1924	71.4	28.6	66.3	33.7	72.7	27.3	98.9	1.1	90.6	9.4	92.0	8.0	73.5	26.5		
April 1923	89.5	10.5	83.7	16.3	82.5	17.5	127.3	(a)	119.8	(b)	102.0	(c)	109.5	(d)		

a Overtime was reported sufficient to offset all idle hours and leave an excess of 401,418 hours, or 27.3%.

b Overtime was reported sufficient to offset all idle hours and leave an excess of 102,492 hours or 19.8%.
(*c*) Overtime was reported sufficient to offset all idle hours and leave an excess of 9,696,295 hours or 2.0%.
(*d*) Overtime was reported sufficient to offset all idle hours and leave an excess of 50,045,287 hours or 9.5%.

Coal Production Decreases Slightly—Coke Gains.

The weekly report on the production of bituminous coal, anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey May 24 1924, shows that as compared with the preceding week the production of soft coal during the week ended May 17 fell off 114,000 tons and that of anthracite 29,000 tons. Extracts from the report follow:

The production of soft coal failed to maintain the entire gain of the preceding week, and declined slightly in the week ended May 17. The total output, including mine fuel, local sales and coal coked at the mines, is estimated at 7,074,000 net tons, a decrease of 114,000 tons. The average daily rate of output remained close to the lowest level touched during the period for which such records exist, except, of course, during the strikes of 1919 and 1922.

There is evidence that coal consumption is less now than in the last quarter of 1923, when coal was being burned and exported at a rate of about 10,200,000 tons per week. It is not probable, however, that it has fallen to such a low level as has production, and it follows that consumers are using up their stocks.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (May 19-24) show that the total was 946 cars less than on the corresponding days of the week before. This indicates the possibility that there will be no great change in the total output for the week.

Estimated United States Production of Bituminous Coal (Net Tons), Including Coal Coked.

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date. c
May 3	6,832,000	169,161,000	10,061,000	187,097,000
Daily average	1,139,000	1,603,000	1,677,000	1,771,000
May 10 a	7,125,000	176,286,000	10,175,000	197,272,000
Daily average	1,188,000	1,581,000	1,696,000	1,767,000
May 17 b	7,074,000	183,360,000	10,270,000	207,542,000
Daily average	1,179,000	1,561,000	1,712,000	1,764,000

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years.

Production of soft coal during the first 118 working days of the calendar year 1924 was 183,360,000 net tons. In the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1918	210,251,000 net tons	1919	164,110,000 net tons
1920	201,763,000 net tons	1921	152,129,000 net tons
1923	207,542,000 net tons	1922	161,591,000 net tons

Thus it is seen that from the viewpoint of soft coal production 1924 is 15% ahead of the years of depression and 11% behind the average of the years of industrial activity.

ANTHRACITE.

There was but little change in the production of anthracite in the week ended May 17, and it is now estimated that the total output was 1,895,000 net tons, against 1,924,000 tons in the week before.

This figure includes allowances for mine fuel, sales to the local trade and the product of dredges and washeries. The present rate of anthracite production is approximately 7% less than it was a year ago, but it compares favorably with that in other recent years.

Estimated United States Production of Anthracite (Net Tons).

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.
May 3	1,616,000	31,249,000	2,021,000	35,615,000
May 10	1,924,000	33,173,000	1,903,000	37,518,000
May 17	1,895,000	35,068,000	2,045,000	39,563,000

BEEHIVE COKE.

After seven weeks of steady decline, the production of beehive coke recovered slightly in the week ended May 17. The total output in that week is now estimated at 182,000 net tons, as against 178,000 tons in the preceding week. The principal improvement occurred in Pennsylvania and Ohio, where the recent curtailment was greatest. Production in the Southern group of States decreased from 19,000 to 13,000 tons. According to the Connellsville "Courier," production in the Connellsville region continued to decline slowly, the total output being 119,200 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended May 17 1924.a	Week Ended May 10 1924.b	Week Ended May 19 1923.	1924 to Date.	1923 to Date.c
Pennsylvania and Ohio	143,000	133,000	333,000	4,202,000	6,078,000
West Virginia	10,000	9,000	23,000	283,000	457,000
Ala., Ky., Tenn. & Ga.	13,000	19,000	22,000	400,000	464,000
Virginia	7,000	7,000	17,000	173,000	324,000
Colorado & New Mexico	5,000	5,000	9,000	107,000	157,000
Washington & Utah	4,000	5,000	7,000	83,000	104,000
United States total	182,000	178,000	411,000	5,248,000	7,584,000
Daily average	30,000	36,000	69,000	44,000	63,000

a Subject to revision. b Revised from last report. c Less one day's production in New Year's week to equalize the number of days covered for the two years.

Savings Accounts and Deposits in Federal Reserve District of Chicago.

The following is from the "Monthly Review" of the Federal Reserve Bank of Chicago, to be issued June 1:

The decline of 0.3% in the amount of savings deposits from April 1 to May 1, as reported by 206 banks in this district, marked a reversal of the upward trend which had been in evidence the two preceding months. The decrease was a reflection of the declines of 0.9 and 0.5% in Illinois and Iowa, respectively, as the other three States showed increases of 0.2% in Michigan, 0.4% in Wisconsin, and 1.0% in Indiana. All of the five States continued to show increases over a year ago, the aggregate gain amounting to 6.8%; the largest growth was in Michigan where an average increase of 11.4% was reported. Comparison with the 1920 average showed a district increase of 20.7%, Michigan, Illinois, and Iowa showing the greatest gains.

In contrast with the decline in the amount of savings deposits, between April 1 and May 1, there was a gain of 0.1% in the number of savings accounts; Illinois and Iowa, however, showed declines of 0.2 and 0.4%, respectively, while gains were reported for the other three States. There was an increase of 0.7% in the aggregate number of accounts reported for the district on May 1 compared with a year ago, but comparison with the 1920 average showed a decline of 2.5%.

Included in this compilation are the last figures reported by one Illinois bank and by three Iowa banks which were closed before May 1.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $54,700,000 in earning assets during the week, holdings of discounted bills having increased by $15,000,000, holdings of bills bought in open market by $31,100,000 and holdings of United States Government securities by $8,600,000. Federal Reserve note circulation increased by $4,700,000 and total deposits by $12,100,000, while cash reserves declined by $25,700,000.

The Federal Reserve Bank of Cleveland reports the largest increase, $8,700,000, in holdings of bills discounted. An increase of $4,300,000 is reported by New York, of $4,100,000 by Boston and of $3,200,000 by Chicago; while Richmond and Atlanta report decreases of $4,000,000 and $5,000,000, respectively. The remaining banks show relatively small changes in their holdings. Paper secured by United States Government obligations increased by $14,900,000 to $164,600,000. Of the latter amount $116,800,000 was secured by Liberty and other United States bonds, $43,900,000 by Treasury notes and $3,900,000 by Treasury certificates. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of $35,100,000 in acceptances purchased in open market and the Boston Bank an increase of $400,000. All of the other Reserve banks report reductions in their holdings, amounting in the aggregate to $4,400,000. Holdings of Treasury notes and of certificates of indebtedness increased by $4,000,000 and $6,700,000, respectively, while holdings of United States bonds declined by $2,100,000.

Increases in Federal Reserve note circulation of $8,300,000 at the Philadelphia Bank, of $5,700,000 at Cleveland and of $2,200,000 at Boston were partly offset by decreases at the remaining Reserve banks, amounting to $11,500,000. The largest decrease in Federal Reserve note circulation, $4,300,000, was reported by the Chicago Bank. Gold reserves declined by $20,400,000 during the week, decreases of $30,000,000 at the New York Bank, of $10,600,000 at the Chicago Bank and of an aggregate of $4,700,000 at three other banks being offset in part by increases totaling $25,000,000 at the seven remaining banks. Reserves other than gold and non-reserve cash declined by $5,400,000 and $4,900,000, respectively.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 2676 and 2677. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 28 1924 follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	—$25,700,000	+$18,800,000
Gold reserves	—20,400,000	+9,100,000
Total earning assets	+54,700,000	—328,000,000
Bills discounted, total	+15,000,000	—301,400,000
Secured by U. S. Government obligations	+15,000,000	—207,000,000
Other bills discounted		—94,400,000
Bills bought in open market	+31,100,000	—171,100,000
U. S. Government securities, total	+8,600,000	+144,000,000
Bonds	—2,100,000	—9,600,000
Treasury notes	+4,000,000	+120,700,000
Certificates of indebtedness	+6,700,000	+32,900,000
Federal Reserve notes in circulation	+4,700,000	—359,100,000
Total deposits	+12,100,000	+45,900,000
Members' reserve deposits	—5,200,000	+62,000,000
Government deposits	+21,300,000	—1,000,000
Other deposits	—4,000,000	—15,100,000

The Week with the Member Banks of the Federal Reserve System.

Aggregate decreases of $106,000,000 in loans and investments, of $93,000,000 in net demand deposits and of $65,000,000 in Government deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 21 of 749 *member* banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those of the Reserve banks themselves. Total loans and discounts declined by $75,000,000, loans on corporate securities declined by $11,000,000 and "all other," largely commercial, loans and discounts declined by $76,000,000, while loans on United States Government securities increased by $12,000,000. Investments in United States Government securities and investments in other bonds, stocks and securities show reductions of $14,000,000 and $17,000,000, respectively.

Member banks in New York City show a reduction of $1,000,000 in loans and discounts, increases of $11,000,000

in loans on United States Government securities and of $10,000,000 in loans on corporate securities being more than offset by a reduction of $22,000,000 in "all other" loans and discounts. As against an increase of $6,000,000 in holdings of Liberty bonds, holdings of Treasury notes and certificates of indebtedness show a decrease of $7,000,000 and holdings of corporate stocks and bonds a decrease of $21,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Of the total decrease of $93,000,000 in net demand deposits, $24,000,000 was reported for banks in the New York district, $18,000,000 for banks in the Chicago district, $10,000,000 each for banks in the Atlanta and San Francisco districts, and smaller decreases in most of the other districts. Time deposits of all reporting banks increased by $12,000,000, mostly outside of New York City. United States Government deposits declined $65,000,000 for all reporting members, of which $16,000,000 was reported by the New York City banks.

Reserve balances of all reporting institutions increased by $3,000,000, while cash in vault decreased by $6,000,000. The New York City banks show an increase of $10,000,000 in reserve balances and a reduction of $1,000,000 in cash.

Borrowings of all reporting members from the Federal Reserve banks declined from $178,000,000 to $174,000,000, and like borrowings of the New York City members declined from $20,000,000 to $18,000,000.

On a subsequent page—that is, on page 2677—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	During Year.
Loans and discounts, total	—$75,000,000	+$88,000,000
Secured by U. S. Government obligations	+12,000,000	—31,000,000
Secured by stocks and bonds	—11,000,000	+74,000,000
All other	—76,000,000	+45,000,000
Investments, total	—31,000,000	—46,000,000
United States bonds	—2,000,000	+93,000,000
United States Treasury notes	—10,000,000	—350,000,000
United States certificates of indebtedness	—2,000,000	—38,000,000
Other bonds, stocks and securities	—17,000,000	+249,000,000
Reserve balances with Federal Reserve banks	+3,000,000	+21,000,000
Cash in vault	—6,000,000	—6,000,000
Net demand deposits	—93,000,000	+187,000,000
Time deposits	+12,000,000	+329,000,000
Government deposits	—65,000,000	—164,000,000
Total accommodation at Fed. Res. banks	—4,000,000	—262,000,000

Banquet in Honor of H. M. Robinson, One of the Americans on Committee of Experts on German Reparations—Messages from Charles G. Dawes and Owen D. Young.

Henry M. Robinson, one of the three American representatives on the two committees of experts appointed by the Reparations Commission to present a solution of the German reparations question, was tendered a dinner at the Ambassador Hotel, Los Angeles, on May 17, by more than 1,100 officers, directors, executive board members and senior employes of The First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., of which financial institutions Mr. Robinson is the President. Telegrams read at the dinner from General Charles G. Dawes and Owen D. Young, the two other representatives on the Committees of Experts, paid high tribute to Mr. Robinson. Gen. Dawes stated that the Los Angeles banker had the unique opportunity of serving on both committees and this "resulted in the impress of his personality in a large degree upon both reports." In addition to stating that Mr. Robinson was the only man "who had the honor to sit on both committees," the telegram from Mr. Young declared: "If there is anything in the Central Bank plan which is good or bad, you have present with you the man who is responsible."

The Central Bank referred to, embodied in the proposals of the experts, would be created to enable Germany to finance the reparations payments required under the Treaty of Versailles and to restore sound and stable money and a balanced governmental budget in that nation. To assure these results the experts proposed a new bank of issue with a capital of 400,000,000 gold marks ($100,000,000) which will act as government banker but which will be free from government control. This bank would issue new notes redeemable in gold and secured by a 33 1-3% gold reserve. This would eventually be the only paper money circulating in Germany, as the new bank would as rapidly as possible, absorb or retire the rentenmarks and other paper money now in circulation.

Officers and employes of The First National—Pacific-Southwest Banking Group from Fresno to El Centro were present at the banquet. J. M. Elliott, Dean of California bankers, and Chairman of the board of directors of the First National Bank, welcomed his associates and turned the meeting over to Charles F. Stern, Executive Vice-President of the First National—Pacific-Southwest Banks, who acted as toastmaster. The Dawes and Young telegram, addressed to John E. Barber, Vice-President of the First National, who served as "confidential assistant" to Mr. Robinson in Paris during the sessions of the committees of experts, were read. They are as follows:

I have heard from Mr. Hurley that a dinner is to be given Mr. Robinson. I wish I could be with you. Mr. Robinson had a unique opportunity of service on both the first and second committees of experts. His high ability and wide technical knowledge made his work simply invaluable and resulted in the impress of his personality in a large degree upon both reports. He was a great constructive force in a work which I believe will lead to a bettered condition of the world. I wish you would give him my best regards.

(Signed) CHARLES G. DAWES.

I wish it were possible for me to attend the dinner to Henry Robinson on Saturday evening. I should like to testify to my long-standing and ever-increasing admiration and affection for him. He was the only man who had the honor to sit on both committees. If there is anything in the Central Bank plan which is good or bad, you have present with you the man who is responsible. Please give him and his admiring friends my warmest regards.

(Signed) OWEN D. YOUNG.

Five minute addresses were made by former Senator Frank P. Flint on behalf of the directors of the First National and by George R. Kingdon, Assistant Cashier, for the employes of that institution; by Maynard McFie representing the directors of the Pacific-Southwest Bank and by A. H. Thomas, Assistant Cashier, for its employes. Dr. M. J. Sweeney, Vice-President of the Pacific-Southwest, and Managing director of the Redlands branch, spoke for the branches of the Pacific-Southwest Bank outside of Los Angeles. In concluding his address Senator Flint paid a glowing tribute to Mr. Robinson, saying:

What is there about this man that has so impressed the President of the United States and his advisers and those who are in daily association with him on this board of directors? First, a conscientious student of whatever he undertakes. He masters the problems. Inclined to be timid as to his own views, and only reached a conclusion after conference with his associates. Modest, rather inclined to give others credit where he is entitled to it. The ability to adjust himself to the views of others without friction. Readiness to give everyone associated with him credit for their part in any undertaking. Gentle as a child and firm as a rock when necessity requires it. These coupled with a great brain, a constructive genius, have led him to make his mark on our little family, the board of directors; the nation and the world.

The speakers brought out that Mr. Robinson, in addition to his service with the committees of experts and with the Council of National Defense during the early part of the World War, was also a member of the United States Shipping Board, and a member of the Supreme Economic Council at the Versailles Peace Conference. He was Chairman of the Bituminous Coal Commission which settled the strike in 1919; Chairman of the War Finance Corporation District embracing southern California and Arizona; and was a member of President Harding's Unemployment Committee. He is Vice-President of the United States Chamber of Commerce in charge of the western division.

Belgium 7½s, 1945, Called at 115—Sinking Fund Will Purchase $2,300,000 for Redemption June 1—Bonds Selected by Lot.

The following is from the "Wall Street Journal" of May 22:

Trustees of the sinking fund of Belgium 7½% bonds, due in 1945, have called $2,300,000 of this issue for payment June 1 1924 at 115. Bonds to be paid have already been called by lot and numbers are available at offices of J. P. Morgan & Co. and Guaranty Trust Co.

These bonds were originally offered in June 1920 in amount of $50,000,000 at 97¼. Sinking fund provides for annual redemptions of sufficient bonds to retire the entire amount at 115 by maturity. The bonds have shown special activity lately on the New York Stock Exchange and on Wednesday reached a new high for the year at 103¼.

The holder of the bonds always has a chance to cash in at 115 and if not retired until maturity those purchased at current prices would yield about 7.50%.

Belgium is so closely allied with France that it shares the fortunes of that country in reparations and while its bonds are selling relatively higher than French Government bonds they are swayed marketwise by the same impulses.

Warns Rentenmark Limit Is Reached—Schacht Advises Germans to Curtail Home Consumption and Increase Exports.

From the New York "Times" we take the following copyright cablegram from Berlin May 25:

Germany cannot issue any more rentenmarks, declared Dr. Schacht, President of the Reichsbank, in a speech at Hamburg to-day wherein he vigorously defended his drastic financial policy against recent attacks.

The Reichsbank, he said, had provided the German Government with 1,200,000,000 rentenmarks and had only 300,000,000 left as a final reserve, which must be kept to meet any new emergencies further development of the present grave financial crisis in Germany might bring.

The best way to improve Germany's financial condition, Dr. Schacht advised, was for Germans to curtail home consumption and increase exports. "Credit money such as the rentenmark is not real capital," he said.

He also stated that the slogan for the Germans should be "To own is nothing; to earn is everything."

Only through the drastic measures adopted by the Reichsbank, he said, had the rentenmark been kept up to its present value.

In conclusion, Dr. Schacht said that Germany's fight for stabilization had won admiration abroad, strengthening the desire there to end international hatred and return to peaceful international work and trade. He also expressed the hope that Germany would not be deprived forever of her colonies, which she needs as an export outlet.

His speech aroused great enthusiasm among the members of the important Hansa Industrial and Trade Association before whom he spoke.

Germany—Revenues and Debt—Revenues Now Running in Excess of Expenditures.

Owing to the growing interest in the prospective German loan proposed by the Dawes's Committee of Experts, the following statistics prepared by the foreign department of Moody's Investors' Service should prove of interest:

Revenues of the German Government amounted for the month of April o the current year to 452,080,000 marks (gold), as compared with 526,800,000 for March, 340,100,000 for February, 440,700,000 for January and 185,300,000 for the period Nov. 16 1923 to Dec. 31 1923. Thus, revenues for the 6½ months ended April 30 1924 aggregated 1,944,980,000 marks (gold), while receipts for the first four months of the current year totalled 1,759,680,000 marks (gold), equivalent to $419,803,840. Of the total, 1,619,510,000 marks (gold) represented income from taxes, customs and dues, 136,970,000 administration receipts and 3,200,000 the proceeds from the sale of the gold loan.

Expenditure in April totalled 396,120,000 marks (gold), as compared with 393,000,000 in March, 357,800,000 in February, 316,500,000 in January, and 812,400,000 in the period Nov. 16 to Dec. 31 1923. Expenditure for the 6½ month-period ended April 30 1924 amounted to 2,275,820,000 marks (gold), while expenditure for the first four months of the current year aggregated 1,463,420,000 marks (gold), equivalent to $348,293,960. Of the total, 854,090,000 represented administration expenditure, 608,360,000 assignments to States and communes, and 700,000 expenses in connection with the Peace Treaty. It must be added that expenditures, as given above, are exclusive of sums spent in connection with the repurchase of the gold loan. For the first four months of this year such repurchases aggregated 415,530,000 marks (gold).

From the above it will be noted that in the first four months of this year, Germany showed an excess of revenue over expenditure of 296,260,000 marks (gold), equivalent to $71,569,880. If we add expenses on account of repurchased bonds, there will be shown a deficit of $27,386,260. If we take into account, however, that the funded debt of the Reich has been reduced by this amount, the result of the first four months of 1924 is most encouraging.

At the beginning of this month, the total German debt, both funded and floating, but exclusive of the paper debt of some 75,000,000,000,000,000 so-called K and E Treasury Bills (equivalent at the current rate of exchange to less than $18,000), aggregated 1,924,150,000 marks (gold) equivalent to $457,947,700, as compared with 2,281,500,000 marks (gold) or $542,997,000 at the end of last year. Of the total, 665,970,000 represented funded debt, composed of Dollar Treasury notes, 210,000,000 marks and the 6% loans of 1932 and 1935, aggregating 455,970,000 marks. Floating debt totalled 1,258,180,000, including non-interest-bearing debt to Rentenbank, 200,000,000 marks; interest-bearing debt to Rentenbank, 900,000,000; and Treasury notes (in rentenmarks), 158,180,000.

Trade Agreements Between France and Italy, Between Italy and Czechoslovakia and Between Austria and Great Britain.

Premier Mussolini of Italy and M. Barrere, the French Ambassador, on May 22 exchanged ratifications of the French-Italian trade agreement, which becomes operative immediately. This is the first trade treaty Italy has concluded on the basis of her new customs tariff, it is stated, and it is regarded as of prime importance, France now being Italy's best customer. Premier Mussolini reached an agreement also with Foreign Minister Benes of Czechoslovakia on a treaty of friendship between Czechoslovakia and Italy. The treaty contains no economic clauses, though economic questins were also discussed by M. Benes and Signor Mussolini. It is understood that these will be the object of separate negotiations and will take the form of additions to the existing commercial treaties between Italy and Czechoslovakia. They will deal largely with special conventions to increase the traffic of the port of Trieste. An Anglo-Austrian commercial treaty providing most favored nation treatment on the part of both countries was signed on May 22 by Prime Minister MacDonald and Baron C. K. Frankenstein, Austrian Minister to Great Britain.

Seek to Retire Brazil Coffee Loan of 1922.

The following is from the New York "Journal of Commerce" of May 27:

Owing to the financial success of the coffee valorization scheme of the Brazilian Government, bankers for the Government here are preparing to retire as much as possible of the £8,910,600 of 7½% bonds of the coffee security loan of 1922 outstanding. The issue matures in 1952, and is not callable as a whole until 1932, although it may be purchased in the open market and called at par and accrued interest to the extent of 1% of the whole issue annually.

Dillon, Read & Co. state that the proceeds of the sale of coffee by the Government since 1922 have exceeded expectations, and that a large sum was at the disposal of the bankers for redeeming the bonds as it becomes possible.

Official Statement on Economic and Industrial Conditions in Denmark During April 1924.

The National Bank of Copenhagen and the statistical department of the Danish Government have issued the following statement on econonic and industrial conditions in Denmark during the month of April 1924:

During April and the first part of May the Danish krone, compared to sterling, improved from 25.95 kroner per pound to 25.78, which rate was quoted May 7. Simultaneously, the value of the krone increased compared to the American dollar, the rate being 6.05 kroner per dollar in the first part of April but 5.89 on the 7th of May.

This stabilization of the value of the Danish krone was partly a result of the newly established Exchange Central's efforts to prevent trading in foreign exchange for merely speculative purposes, partly to the Danish National Bank's and the other banks' restrictions in granting loans, and the hope that the Danish Government in different ways will co-operate in the stabilization and a slow improvement of the value of the krone. The National Bank during the month of April only increased its loans with 3.8 million kroner from 463.4 to 467.2 million kroner, and the four principal banks of Copenhagen only with 5 million kroner (from 1,596 to 1,601 million kroner), for the same period. During April 1923 the National Bank's loans were practically unchanged, while loans given by the four principal Copenhagen banks increased from 1,637 to 1,666 million kroner.

The circulation of National Bank notes increased during April from 463 to 476 million (ultimo April 1923: 476 million kroner).

The average rate of exchange on sterling in April was 26.10 kroner per pound, while for the dollar the average rate was 6.02 kroner.

The improvement in the value of the Danish krone also influenced the index figure for stock exchange quotations which continued to decline. The index figure 1924 being fixed at 100 for January, was during April 93.8 for shares and 95.9 for bonds, while in March the figures were 96.1 and 97.1. The average weekly transaction in April on the Copenhagen Exchange was for shares 3.5 million kroner, for bonds 4.0 million kroner. The wholesale price index decreased from 228 to 225 during April, mostly due to the improved value of the krone.

Denmark's foreign trade balance, compared to 1923, showed continued improvement. In March 1924 the imports totaled 195 million kroner, the exports 172 million kroner, import surplus 23 million kroner, against 31 million kroner in March 1923. In January, February and March the import surplus thus amounted to 42 million kroner compared to 102 million kroner in January, February and March 1923. 18 million kroners' worth of live stock, 38 million kroner of pork and meat products, 54 million kroner of butter, milk and cheese and 17 million of eggs and lards were exported from Denmark during March 1924. Taken as a whole, agricultural products were exported in increasing quantities during April 1924. The average weekly exports of butter were 2,444,600 kilograms (March, 2,288,200 kilograms), eggs 21,258,000 (March 16,018,000), of pork and pigs 4,246,300 kilograms (March 4,374,500 kilograms) and of live stock and meat products 1,291,600 kilograms (March 1,282,100 kilograms). The prices were, however, decreasing, partly due to the usual depreciation at this time of the year, partly to the decreased value of the sterling. The average weekly quotations were, in April, for butter 414 kroner per 1,000 kilogram (March 519 kroner), for pork 2.01 kroner (March 2.08) per kilogram, for eggs 1.80 kroner (March 2.10) per kilogram and for meat products 1.00 krone (March 0.98) per kilogram live weight.

The percentage of unemployment at the end of April 1924 was 9.3%, compared to 11.0% in April 1923 and thus showed a decided improvement. In the basic industries the unemployment amounted to 8.6%, against 11.8% in April 1923.

The Government's receipts of taxes on articles of consumption totaled in April 19.8 million kroner (of which 7.9 million kroner were custom receipts), compared to 19.7 million kroner in April 1923 (8.7 million kroner of which were custom receipts).

Sweden Shows Marked Increase in Industrial and Trade Activity in April as Result of Greater Foreign and Domestic Demand.

As a result of increased foreign and domestic buying, there was a marked increase in Swedish industrial and trade activity during April, says Consul W. A. Leonard in a cable from Stockholm. Although value figures are not yet available, both imports and exports will probably show very marked increases. With the exception of the iron and steel industry, all industries are reported as well occupied. The cablegram continues as follows:

The decline in unemployment which commenced in February and continued during March was maintained in April, the number out of work standing at 13,700 on April 1, compared with 15,900 on the first day of the preceding month.

The rise in wholesale prices continued during April, the index figure on May 1 standing at 156 as against 154 on April 1.

Foreign Trade During April Heavy.

By weight the leading imports during April showing increases over the preceding month were: wheat, 33,600 metric tons; mineral oils, 31,500; sugar, 5,510; iron and steel 23,710; cotton, 2,500; coal, 372,300 metric tons. The rise in the import of automobiles from 782 to 1,647 is an especially significant indication of the demand for automotive products in the Swedish market. The only important import showing a decrease was maize which declined from 4,800 to 2,160 metric tons.

Strikes Stop Norwegian Industry—Activity in All but a Few Lines Absent—Foreign Business Seriously Affected.

The efforts of the Government arbitrator to bring about a settlement of the labor disputes which have tied up Norwegian industry during the past two months have so far proved unsuccessful. Acting American Commercial Attache cables the Department of of Commerce. Activity in all but a few lines is absent and both foreign and domestic business has been seriously affected. Stocks which had heretofore been used to meet internal and external demands are becoming depleted and cancellations of many orders, particularly in the paper and pulp industries, are reported seriously retarded. The match and fish canning industries have not been involved in the labor difficulties and considerable activity in these branches is reported. The Attache also says:

New State and Municipal Loans Successfully Floated.

Despite the tightness in the money market, numerous loans were floated or authorized during the first two weeks in May. A fifty million crown State

loan bearing interest at 6½% was marketed at 101. In addition, the city of Bergen floated a loan of seven million crowns and the Christiania municipal government was finally successful in obtaining a loan of forty-four million crowns from the local bankers. It is also reported that the national government shortly plans to market another installment, amounting to 100 million crowns, of the 250 million crown loan authorized for the purpose of covering past budget deficits.

March Balance of Trade Heavily Adverse.

The effect of the continued labor disputes on industrial production is evidenced in the foreign trade returns for March which indicate exports of 69 million crowns as against 76.8 million crowns in February. During the same period it is estimated that imports rose from 100 million to 141 million crowns. Including re-exports of 1.7 million crowns, the March adverse balance amounted, therefore, to approximately 70 million crowns, exceeding by nearly 20 million crowns the estimated combined excess of imports over exports during the first two months of the year. According to estimates of the Norwegian Statistical Office, the adverse balance for the first quarter of 1924 was approximately 122 million crowns.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the March 1924 statement, with the return for February 1924:

ASSETS.

	Mar. 31 1924.	*Feb.* 29 1924.
	$	$
Gold and subsidiary coin—		
In Canada	44,469,150	44,612,601
Elsewhere	14,147,252	11,206,053
U. S. and other foreign currencies	27,363,260	25,645,314
Total	85,979,662	81,463,968
Dominion notes	138,514,256	155,254,971
Deposited with Minister of Finance for security of note circulation	6,129,552	6,119,119
Deposit of central gold reserves	60,902,533	55,052,533
Due from banks	76,419,777	81,896,657
Loans and discounts	1,369,440,923	1,350,664,535
Bonds and securities, &c	469,903,022	465,083,159
Call and short loans in Canada	104,230,641	111,467,549
Call and short loans elsewhere than in Canada	208,306,568	188,915,774
Other assets	164,281,789	160,926,557
Total	2,684,108,723	2,656,844,822

LIABILITIES.

Capital authorized	175,175,000	175,175,000
Capital subscribed	123,572,300	123,572,300
*Capital paid up	123,409,560	123,409,260
*Reserve fund	123,775,000	123,775,000
Circulation	170,850,556	163,446,173
Government deposits	90,920,899	95,450,515
Demand deposits	830,131,168	807,560,381
Time deposits	1,192,589,899	1,192,561,512
Due to banks	46,003,905	48,827,616
Bills payable	8,260,514	8,073,766
Other liabilities	78,243,684	76,282,982
Total	2,664,185,185	2,639,387,205

* Beginning Oct. 31 1923 capital paid up and reserve fund included in total.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Austrian Government Bonds Ready for Delivery in Definitive Form.

J. P. Morgan & Co. announced last week that they were prepared to deliver on and after May 22 the Austrian Government guaranteed loan 1923-1943 7% sinking fund gold bonds dated June 1923 in definitive form in exchange for their outstanding interim receipts.

The Austrian Situation.

From the "Bache Review" of May 24 we take the following:

Austria has been passing through a crisis, due, however, not to currency inflation, because the krone appears to have been stabilized. The note inflation was stopped, but this was succeeded by a credit inflation and wild speculation on the Stock Exchange, in shares. This speculation was due to the fact that when the currency had been stabilized and the balancing of the budget undertaken (still making good progress), it was perceived that shares which were priced, in 1913, at the equivalent of $50 or $60, could be picked up for $1 or $2 or less. A great speculation in these shares started up. The Stock Exchange index rose, in six months, from 502 to 1479, and later, under the influence of foreign buyers coming into the market to join in the speculation, rose from 1,479 to 2,586. Shares which paid on the investment on the average not to exceed 1 to 2% per annum, were selling at enormously inflated prices.

At the beginning of 1924, the value of these shares began gradually to decrease. Unfortunately, however, Vienna had also started to speculate on the depreciation of the franc. "The Economist" says: "The commitments wre by no means too heavy for the market— if it had been otherwise sound. It was not. When the franc was stabilized, Stock Exchange values came down with a crash; in the course of time 68 banks had sprung up in Vienna, all speculating on the Exchange or bulling shares. In a few days they were drained of their resources. It was the declared policy of the big Viennese banks— which have not for a moment ceased to meet every demand upon them—that none of these distressed institutions should fail."

The Central European "Observer," quoted in Montagu & Co.'s "Review," says that the severe crisis through which Austria has been passing in the last few months, like that of 1873, has been brought about by the rapid fall of prices in the stock and share market.

"The present situation appears to be a reaction after the boom, which has been in existence for over a year, which raised the prices of Austrain stocks and shares far above the level of their actual value, and further, the present state of affairs may be regarded as a reaction after the issue of new shares at exaggerated prices during 1923, and this year to date. In 1923 new shares were issued to the amount of 4½ billion kronen, and in the first three months of 1924 to a total of 2 billions. It was frequently found even by the end of 1923 that the price of shares was such that they represented investments bearing no more than 1% interest. The prices began to decline, and Vienna speculation, finding itself, so to day, without occupation, threw itself blindly upon the French franc, on the assumption that the franc was about to suffer a catastrophe such as befell the German mark.

"When the franc was released from the clutches of the 'bears,' Vienna was the first to feel the consequences, and that in tragic form. The losses are estimated at millions of pounds sterling, and they produced a panic on the Vienna bourse, and accelerated the general downward movement of all securities. The situation soon became so serious that the Government was compelled to step in. With the participation of the Government a synducate was formed with a capital of 500 milliard kronen, and there was placed at their disposition, with the consent of the Commissioner General (League of Nations), also a sum of 200 milliard from the International League of Nations loan. The sundicate came to the rescue and succeeded in alleviating the situation by checking somewhat the fall of the market prices. Transactions in stocks and shares have declined to a minimum owing to lack of confidence and quotations continue to fall."

There exists, however, no doubt as to the absolute security of the Austrian international loan, the interest on which is many times covered by the revenue from customs and tobacco. According to the League of Nations report, the gross customs and tobacco receipts, which are assigned as securities to this international reconstruction loan, amounted in March to 300 milliard paper crowns— a decrease of 54 milliards as compared to the yield in January. Nevertheless, the monthly interest on the loan, which requires only 85 millard paper crowns, is therefore still covered more than three times. "The Economist" (London) says:

"The security of the krone also stands unimpaired, since under the present management inflation will be impossible, and the open and secret reserves of the Nationalbank can be trusted to withstand any strain likely to be expected in the future. The foreign speculator in Austria will, of course, have to take his risks. Given a gradual relief from the pressure of the customs barrier of the Succession States, the internal position of Austrian industry can be regarded as inherently sound. The relation between capital and labor has much improved of late, and many works report great increase in the efficiency of their workers. On the other hand, high taxes will have to be borne for a long time to come."

Suicides, Failures Mark Vienna Crisis—Many Stocks Decline to Third of Normal Value.

An Inter-Ocean cablegram from Vienna May 20, published in the New York "Journal of Commerce," had the following to say regarding the Austrian crisis:

The number of suicides and bankruptcies in this city has reached such a degree that all attempts at concealing the critical situation are in vain. Among the suicides and bankrupts are small bankers and merchants, and it is certain that these tragedies are due to the chronic, sickly condition of the Bourse, the depression of which has now reached its lowest point.

The depression on the Bourse has now lasted for more than a year. Many stocks, including sound industrial securities, have dropped to a third, some to a fifth, of their normal value. It is pointed out that some of the "newly rich" have lost the larger part of their fortune.

It is said that the Commissioner General of the League of Nations will shortly have to take up this critical situation from the viewpoint of the State's finances. It is certain that this year's taxes will bring in a smaller revenue than last year. There is danger that the Austrian Government will not be able to stabilize its budget within the time allowed it by the League of Nations.

While the Socialists in Parliament energetically demand the abolition of the position of Commissioner General directed by the League of Nations, it is probable that the office of Dr. Zimmermann, who fills the position, will be prolonged. The authority of Dr. Zimmermann is still unaltered, as is proved by the fact that he, a Hollander, has on his own initiative appointed another Hollander, Prof. Van Gyn, of the University of Leyden, as counselor of the National Bank in place of Snyder, the present Swiss counselor.

The repercussion of the Bourse crisis is also making itself felt in Budapest. According to Hungarian statistics, eighty bankers and Bourse commissioners have recently fled after committing embezzlement.

On the other hand, it must be emphasized that the big banks of Vienna have remained intact. The same may be said of the big industries, although these, owing to the great lack of money, are obliged to operate under grave conditions. Industry expects an increase in exports from the new tariff now in preparation.

Operations of the Credit Department of the Italian Postal Administration for First Quarter of 1924.

From R. Angelone, Commercial Attache of the Royal Italian Embassy at Washington, we have received the following regarding the movement of the credit operations of the credit department of the Italian Postal Administration during the first quarter of 1924:

Total deposits at the end of the year 1923			Lire	$3,713,842 80
New Deposits—	*No. of Transactions.*	*Amount.*		
Cash	991,846	Lire 275,331,495 75		
Checks	4,379	34,617,847 31		
Letters of credit	320	97,410 47		
Interest registered	2,586	791,436 94		
Totals	999,131	Lire 310,838,190 47		310,838,190 47
			Total Lire	394,552,033 27
Withdrawals—	*No. of Transactions.*	*Amount.*		
Sight drafts	4,580	Lire 265,483,823 85		
Letters of credit	22,995	288,907,762 92		
Checks	4,389	34,578,659 21		
Totals	31,964	Lire 323,486,422 13		323,486,422 13
Credit of depositors on March 31 1924			Total Lire	71,065,611 14

Variations in Number of Accounts.

Accounts of Dec. 31 1923	8,382
New accounts opened during first quarter of 1924	204
Total	8,585
Accounts closed during first quarter of 1924	69
Accounts on March 31 1924	8,517

Offering of Bonds of First Carolinas Joint Stock Land Bank.

On May 26 an issue of $1,500,000 5% bonds of the First Carolinas Joint Stock Land Bank (Columbia, S. C.), was offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc.,

and William R. Compton Company at 100 and interest, yielding 5%. The bonds, which are issued under the Federal Farm Loan Act, are dated April 1 1924, will mature April 1 1954 and are redeemable at par and interest on April 1 1934 or any interest date thereafter. Interest is payable semi-annually (April 1 and Oct. 1) and principal and interest are payable at the Chemical National Bank, New York City, or at the First Carolinas Joint Stock Land Bank, Columbia, S. C. The bonds, coupon and fully registerable and interchangeable, are in denomination of $1,000. They are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. It is announced that as of April 30 1924 the bank has a paid in capital and surplus of $550,000 and bonds outstanding amounting to $6,119,000. We take from the offering circular the following statement of the First Carolinas Joint Stock Land Bank (as officially reported April 30 1924):

Acres of real estate security loaned upon	334,534
Total amount loaned	$6,288,400 00
Appraised value of real estate security	16,366,858 00
Average appraised value per acre	$38 89
Average amount loaned per acre	18 79
Percentage of loans to appraised value of security	38.4%

The bank operates in North Carolina and South Carolina. Reference to an offering of capital stock of the bank was made in our issue of Feb. 23 1924, page 861.

Resolution of New York Stock Exchange Barring Members From Holding Moneys in Political Betting.

Members of the New York Stock Exchange are barred from receiving moneys offered as wagers in political election betting under the following resolution passed by the Governing Committee on May 14:

NEW YORK STOCK EXCHANGE.

At a meeting of the Governing Committee held May 14 1924, the following resolution was adopted:

"Resolved, That public announcement by a Stock Exchange firm or one of its members regarding moneys held by it for the purpose of betting on elections or on any other matters will be considered an act detrimental to the interest or welfare of the Exchange."

E. V. D. COX, *Secretary*.

According to the New York "Times," most of the wagers placed in the financial district have been handled by individuals or outside brokerage houses. Such houses and individuals include William L. Darnell & Co., J. S. Fried & Co., C. B. de Chadanes & Co. and Fred Schumm of Brooklyn. None of these firms or individuals, it is pointed out, is a member of the Exchange.

New York Curb Market Bars Members from Holding Moneys in Political Betting.

A resolution on the taking of election bets, similar to that of the New York Stock Exchange, was unanimously adopted as follows on May 28 by the Board of Governors of the New York Curb Market:

Resolved, That public announcement by a Curb Exchange firm or one of its members regarding moneys held by it for the purpose of betting on elections or on any other matters will be considered an act detrimental to the interest or welfare of the Exchange.

W. S. Silkworth, Former Head of Consolidated Stock Exchange, Indicted With Eight Others on Charges Growing Out of the Failure of the Brokerage Firm of Raynor, Nicholas & Truesdell.

William S. Silkworth, ex-President of the New York Consolidated Stock Exchange, was indicted by the Federal grand jury on Wednesday of this week (May 28) for alleged use of the mails to defraud investors in connection with the failure on April 29 1922 of the brokerage house of Raynor, Nicholas & Truesdell, formerly of 42 Broadway, this city. Eight others were named as defendants in the indictment. They are: Louis Gilbough, a member of the Board of Governors of the Consolidated Stock Exchange in 1922; De Witt C. Raynor, Blaine J. Nicholas and Earl H. Truesdell, members of the former firm of Raynor, Nicholas & Truesdell; C. Peter Ovens, formerly New York office manager of the firm; John H. McQuade, Edward A. McQuade and Francis X. Quillan, curb brokers. The indictment supersedes one returned in December last when all of those mentioned, with the exception of Mr. Silkworth and Mr. Gilbough, were indicted for alleged use of the mails to defraud. The new indictment, said the New York "Times" of May 29, like the former one charges the defendants with alleged use of the mails to defraud investors in stocks and bonds and states that money was taken from investors for the purchase of securities which were not purchased, or if they were purchased, were quickly sold and the proceeds used by the defendants, while the buyers were charged for services that were not rendered. That part of the indictment relating to Mr. Silkworth explains the part he is alleged to have played in deceiving the customers of the firm of Raynor, Nicholas & Truesdell by saying that in their behalf he would:

Falsely represent and pretend to the customers that they had purchased the stock and securities ordered by the customers and were holding them subject to the further orders of the customers and that he would aid them in procuring and furnishing false confirmations to the customers of the pretended purchases of stock and securities, and, further, that he, as President of the Consolidated Stock Exchange, would allow and permit said firm of Raynor, Nicholas & Truesdell and Louis Gilbough to continue to be and to act as members of the said Consolidated Exchange, and would obstruct and prevent the said Exchange from expelling Raynor, Nicholas & Truesdell and Louis Gilbough therefrom, and that he would conceal from the customers of the firm, who would seek information from the Exchange, the moral and financial responsibility of the firm, all of which were within his knowledge.

The indictment, which contains 15 counts, was brought on evidence, it is said, gathered by Post Office Inspector Frank Shea. In commenting on the indictments, Lawrence Tweedy President of the Consolidated Stock Exchange, is reported in the daily papers of Thursday as saying that the records of the Exchange in the case have been in the possession of the United States District Attorney since last fall, and the present officials of the Exchange have co-operated with the authorities in this and every other case since he assumed office as President. With regard to Mr. Gilbough he said:

Louis Gilbough is not a member of the Board of Governors at the present time. No charge has ever been lodged against him, and as far as the present officials of the Exchange are concerned, he was merely a floor broker for the bankrupt firm.

Mr. Silkworth and Mr. Gilbough were arraigned before Judge George English in the Federal Court on Thursday May 29, and admitted to bail. Mr. Silkworth's bail was set at $5,000 and that of Mr. Gilbough at $2,500. The expulsion of the firm of Raynor, Nicholas & Truesdell from the Consolidated Stock Exchange and its failure were reported in the "Chronicle" of May 6 1922, page 1963.

Treasury Buying Third Liberty 4¼ Issue—Has Taken in $337,000,000 This Year.

The following is from the New York "Journal of Commerce" of May 29:

It became known here yesterday that the Treasury Department has purchased $55,000,000 par value of Third 4¼% Liberty bonds in the open market this week and that the sinking fund for this issue has been exhausted, so that it has become necessary to dip into the general fund of the Department substantially. It is understood that the forthcoming issue of short term notes will be nearer $500,000,000 than the original expectation of $350,000,000, in order to provide funds to reimburse the Treasury for open market purchases.

So far this year the Treasury has purchased $337,000,000 par value of the Third 4¼ issue, accounting for the strength of the bonds, which crossed 101 early in the week for a new high record price. As the sinking fund of the issue only provides $297,000,000 the general fund has been dipped into. This fund, which generally amounts to $400,000,000, has been cut down to $217,000,000.

The new short term certificate issue of the Treasury is expected to be offered by the middle of the month. In the financial district it is believed that both six months and one year paper will be offered, the latter to yield about 3.75% and the former about 3.50%. Recent strength in the market for short term notes has been pronounced, so that the average yield level has fallen to well below 4%.

As the British Government generally leaves the Liberty bond market automatically when they cross par, recent marked strength in the Fourth 4¼s. has been the subject of some comment, it having appeared unlikely that only investment buying was behind the marked buoyancy of the bonds. The announcement that the Treasury was purchasing the issue was interpreted as indicating an expectation by officials that easy money conditions would continue to prevail.

Effect of Downward Trend of Business on Earnings of Federal Reserve Banks.

In the Federal Reserve Board's monthly summary of business conditions, which we give in another item in this issue, it is pointed out that total earning assets of the Federal Reserve banks declared on May 21 to $795,000,000, the lowest figure since the autumn of 1917. With regard thereto the Associated Press dispatches from Washington, May 27, said:

Federal Reserve Board statistics, made public to-day, disclose that the effect of the downward trend of business has been strongly felt by the Federal Reserve banks and that on the basis of present calculations, they may end this year with the lowest net earning in seven years.

The business recession apparent since the beginning of the year continued through April and early May and forced earning assets of the 12 reserve banks down to $795,000,000 on May 21, the lowest since the fall of 1917. This figure compares with earning assets of $1,177,000,000 on the same date last year and indicates clearly, in the opinion of officials, that the net earnings of the 12 banks will drop well below the $12,711,000 figure for 1923.

The drop in reserve bank earnings developed some discussion among reserve board officials, who declared that even now some of the reserve banks are not making expenses. The Government's franchise tax is based on the earnings of the 12 banks, so with some of them running short, the Treasury is likely to receive only a small revenue from the tax this year.

Should the earning assets of the reserve banks continue to fall, it was said, the banks would gain less than $9,579,607, which was their net profit in 1917. Net earnings for the other years from 1917 were: 1918, $52,516,310; 1919, $78,367,504; 1920, $149,294,774; 1921, $82,087,225; 1922, $16,497,756, and 1923, $12,711,235.

Confirmation By Senate of Nominations to Federal Farm Loan Board.

On May 22 the United States Senate confirmed the nomination of the following as members of the Federal Farm Loan Board: Lewis J. Pettijohn of Kansas; Elmer S. Landes of Ohio; Merton L. Corey of Nebraska, and Edward E. Jones, of Pennsylvania.

Senate Committee Orders Favorable Report on Bill Similar to McFadden Measure to Modernize National Bank Laws.

A bill, sponsored by Senator Pepper, similar to the House McFadden bill to modernize the national bank laws, was ordered favorably reported by the Senate Committee on Banking and Currency on May 27. A Washington dispatch to the New York "Journal of Commerce" May 27, said:

A sub-committee composed of Senators Pepper and Edge, Republicans, and Glass, Democrat, agreed to the bill with the recommendation that it be amended in certain particulars. It is not believed that this will affect the measure to any extent.

Chairman McFadden of the House Banking and Currency Committee has received assurances from the Rules Committee that a rule on his bill will be pressed at the first opportunity.

By securing Senatorial action first a great deal of time will be saved and there is more assurance then of the measure reaching the President for his signature at this session.

In our issue of May 3 (page 2129) we indicated that the McFadden bill had been favorably reported to the House, and the following week (page 2253) we gave the text of the bill.

Reduction in Discount Rate of Federal Reserve Bank of Cleveland.

Following the action taken by the Federal Reserve Bank of New York a month ago, in reducing its discount rate from 4½ to 4%, it was announced on May 27 that the Federal Reserve Bank of Cleveland had decided to similarly lower its discount rate from 4½ to 4%, effective June 1. It was stated in press dispatches from Washington May 29 that the Federal Reserve officials had granted the application of the Cleveland Reserve Bank on the belief of Cleveland bank officials that the reduction might increase loans by the banks and stimulate its earnings assets. From Washington advices to the New York "Journal of Commerce" of May 28 we quote the following:

Reduction of the rediscount rate of the Cleveland Federal Reserve Bank from 4½% to 4% was regarded here to-day as reflecting easy money conditions and the adjustment of the rate to market conditions. Other Reserve banks, as well as Cleveland, are expected to follow the lead of New York in adopting the 4% rate.

Some surprise is felt in official quarters here that the Boston and Philadelphia Reserve banks have not already lowered their rates to 4%, and the impression is that this action will be taken shortly. Conditions in thsoe two districts are regarded as virtually the same as in New York, and a parity of rates is predicted.

In view of the action of the Cleveland bank, it is thought that other Western districts will soon have the lower rate, as it is thought that money is easy throughout the country generally. Moreover, the earning assets of the Reserve system are at a low ebb and commercial borrowing is on the decline. Granting that a lower rate may not have the effect of stimulating business activity, there is a feeling that the 4% level will turn more of what business there is toward the Reserve banks.

The reduction in the discount rate of the Federal Reserve Bank of New York was referred to in our issue of May 3, page 2129.

Pierre Jay of Federal Reserve Bank of New York to Address Convention of National Association of Credit Men at Buffalo June 11.

Pierre Jay, Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, will explain how the System cuts down the expenses of doing business in an address to the 29th annual convention of the National Association of Credit Men at Buffalo on June 11. Mr. Jay will discuss the workings of the Federal Reserve System.

Canadian Credit Men to Meet with National Association of Credit Men in Buffalo June 10-13.

For the first time in the history of American and Canadian business, the organized credit men of the two countries will hold an annual convention together at Buffalo, June 10-13. President Thomas Learie, W. R. Johnston & Co., Ltd., Toronto, and General Manager Henry Detchon of the Canadian Credit Men's Trust Association, Ltd., have arranged to hold two days of their convention in conjunction with the 29th annual convention of the National Association of Credit Men. The joint meeting is called the "International Credit Congress of 1924," and is considered of such significance by President Coolidge that he has appointed Director Lord of the Bureau of the United States Budget to represent the Government at the convention. The spokesman of the Canadian credit men will be Senator Sir George E. Foster, former Minister of Trade and Commerce of the Dominion. President Learie in his message to the credit men of the United States, made public in New York May 28, says:

When the late President McKinley gave his last speech upon that memorable day in September 1901, at the Pan-American Exposition in Buffalo, he stated: 'Expositions are the timekeepers of progress.' If that is true—and it is—then conventions such as will be held by the credit men in the city of McKinley's death are the hands upon the face of the timekeepers.

Accordingly, we, who are members of an organization similar in many respects to that of your own and having for our objectives very largely the same ideals as yours, welcome the opportunity of being present at your convention, and hope to benefit therefrom.

Naturally, in a country such as Canada, where numbers are small and business has not achieved the magnitude of yours, we are fewer in number but none the less active in spirt and in desire to benefit and help the credit men, and to place upon as sound a basis as possible the foundation of successful business—credit.

The Canadian Credit Men's Trust Association, Ltd., organized in 1910, has some 1,200 members operating from the Atlantic to the Pacific oceans across the entire Dominion of Canada. Its activities extend to all matters of legislation affecting the interests of credit grantors. According to President Learie, its Adjustment Bureau business represents the largest institution of its kind in Canada; while its Clearing House Department which exchanges credit information has grown from small beginnings to being a most potent factor in respect of the determination of credit risks.

Death of John H. Rich, Chairman of the Federal Reserve Bank of Minneapolis.

John H. Rich, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, died on May 20. Mr. Rich was stricken with pneumonia early in the year and several weeks ago had suffered a relapse. Before his appointment to the management of the Minneapolis Reserve Bank in 1914 Mr. Rich had been identified with both banking and business interests; he organized in the eighties the Pembina County Bank of Pembina, N. D., disposing of his interest therein in 1883, and returning to Red Wing, which had previously been his home, and became interested in the Red Wing Stoneware Co. As to his other interests, we quote the following from the Minneapolis "Journal":

Early in 1893 he opened the John H. Rich Sewer Pipe Works, which he operated successfully for 20 years, as founder and leader in development of the industry at Red Wing.

In 1901 the sewer pipe company was reorganized as the Red Wing Sewer Pipe Co., extending its works at Red Wing and later building a large plant at Hopkins. He retired from the other banking and business interests in Red Wing.

Bank President at Red Wing.

He was for 15 years President of the Goodhue County National Bank at Red Wing and was interested in other local enterprises. He was active in the early movement for the improvement of Minnesota highways, and was interested in the development of river transportation, holding a Government license as pilot and engineer on the Minnesota and St. Croix rivers. He was for 10 years a member of the State Board of Corrections and Charities, and served a term as Mayor of Red Wing.

He became interested in the Minneapolis Steel & Machinery Co. at its organization, and was a director and a heavy stockholder therein from 1904 until the time of his death.

Twelve years ago, as President of the Citizens' League of Minnesota, he issued at Red Wing a statement declaring that the Aldrich bill for banking and currency reform, then before Congress, "is a dead measure and cannot pass," because "neither the so-called Aldrich bill nor the report of the Monetary Commission are essential parts of the banking reform that the country requires." Then, and later, he insisted on a complete reform.

Many months later, sailing on the "Adriatic" for a tour of the world, Mr. Rich met the late J. Pierpont Morgan, Sr., and Senator Nelson Aldrich, father of the reform bill, aboard the steamer. Senator Aldrich told Mr. Rich that "you are the man who killed the bill. It was a very difficult thing for me to face, but I realized that every word you said was true."

Forecast Proved True.

Mr. Rich answered that "it is my opinion that when Congress finally enacts the bill for the reform of the obsolete banking laws it will embody every important point for which you have contended."

Long afterward, Mr. Rich would take from his library a much worn copy of the old Aldrich bill, to compare it with the Federal Reserve Act in its present form. Many of the provisions correspond.

He was invited to head the banking reform movement at a time when, according to Curtis L. Mosher, Assistant Federal Reserve Agent and Secretary of the Board for the Minneapolis bank, "bankers everywhere hoped for an evolution out of the clearing house experience of the country that would modernize American banking and make such clumsy expedients as emergency currency forever unnecessary." A committee of Northwest bankers asked Mr. Rich to lead their fight for a reform.

Reorganized Banking System.

So, in 1911, Mr. Rich began the greatest and hardest fight of a long and active career in banking and business. The organization he headed, of which Mr. Mosher was Secretary, stood for essential principles, every one of which is embodied in the Federal Reserve Act of to-day—for an actually elastic currency, for mobilization of banking reserves in times of stress, and for actual and available reserves at such times; for bringing all banks into closer co-operation.

"As a banker 47 years ago in the frontier country at St. Vincent and Pembina, Mr. Rich early laid the foundations of a thorough and sympathetic knowledge of this territory, its people and its requirements," Mr.

Mosher said to-day. "Throughout his long service as Chairman and Federal Reserve Agent at Minneapolis, his sympathies were first of all with agriculture and its problems, and his undeviating purpose was to make the Federal Reserve Bank in the fullest sense an instrument of service."

Mr. Rich was born near Lake Geneva, Wis., on Dec. 30 1856.

President Signs Immigration Bill Barring Japanese—Disapproves of Exclusion Provision.

In signing, on May 26, the immigration bill, President Coolidge, while indicating his approval of its main features expressed regret at the "impossibility of severing from it the exclusion provision which in the light of existing law affects especially the Japanese." "If the exclusion provision stood alone," said the President, "I should disapprove it without hesitation if sought in this way at this time." The President points out that "we have had for many years an understanding with Japan by which the Japanese Government has voluntarily undertaken to prevent the emigration of laborers to the United States," and he adds, "it would have been much better in my judgment and more effective in the actual control of immigration if we had continued to invite that co-operation which Japan was ready to give." "There is scarcely any ground for disagreement as to the result we want," says the President, "but this method of securing it is unnecessary and deplorable at this time." The passage of the bill by the House on April 12 was noted by us April 19, page 1856, and its adoption by the Senate late on April 18, was indicated in our issue of April 26, page 1994. In conference on May 7 (as was reported by us May 10, page 2259) it was decided to postpone from July 1 1924 until March 1 1925 the effective date of the Japanese exclusion provision, the action of the conferees, having, it is stated, resulted from the insistence of President Coolidge expressed at a White House conference. This change was, however, rejected by the House on May 9, and the bill was recommitted to conference with instructions to the House conferees to insist on the elimination of the amendment. As we stated in our issue of May 17 (page 2387), the conferees, faced by the apparently unalterable opposition of the House to any delay in the operation of the Japanese exclusion provisions, agreed on May 10 to restore the exclusion section effective July 1 1924. The bill carrying the provisions excluding Japanese and other Asiatics after July 1 and abrogating the gentlemen's agreement despite the desire of President Coolidge to make this the subject of negotiation with the Japanese Government, was adopted on May 15 by both the House and the Senate. The following is the statement made by President Coolidge with the signing of the bill on May 26:

In signing this bill, which in its main features I heartily approve, I regret the impossibility of severing from it the exclusion provision, which in the light of existing law affects especially the Japanese.

I gladly recognize that the enactment of this provision does not imply any change in our sentiment of admiration and cordial friendship for the Japanese people, a sentiment which has had and will continue to have abundant manifestation.

The bill rather expresses the determination of the Congress to exercise its prerogative in defining by legislation the control of immigration, instead of leaving it to international arrangements. It should be noted that the bill exempts from the exclusion provision Government officials, those coming to this country as tourists or temporarily for business or pleasure, those in transit, seamen, those already resident here and returning from temporary absences, professors, ministers of religion, students, and those who enter solely to carry on trade in pursuance of existing treaty provisions.

But we have had for many years an understanding with Japan by wihch the Japanese Government has voluntarily undertaken to prevent the emigration of laborers to the United States and in view of this historic relation and of the feeling which inspired it it would have been much better, in my judgment, and more effective in the actual control of immigration, if we had continued to invite that co-operation which Japan was ready to give and had thus avoided creating any ground for misapprehension by an unneccessary statutory enactment.

That course would not have derogated from the authority of the Congress to deal with the question in any exigency requiring its action. There is scarcely any ground for disagreement as to the result we want, but this method of securing it is unnecessary and deplorable at this time.

If the exclusion provision stood alone, I should disapprove it without hesitation, if sought in this way at this time. But this bill is a comprehensive measure dealing with the whole subject of immigration and setting up the necessary administrative machinery. The present quota act of 1921 will terminate on June 30 next. It is of great importance that a comprehensive measure should take its place and that the arrangements for its administration should be provided at once in order to avoid hardship and confusion.

I must therefore consider the bill as a whole and the imperative need of the country for legislation of this general character. For this reason the bill is approved.

As was noted in our issue of April 19 (page 1854), the provision in the bill designed to exclude the Japanese was the subject of protest by the Japanese Ambassador Masanao Hanihara, to Secretary of State Hughes on April 10. The latter's reply was published by us at the same time, and a week later (April 26, page 1993) we gave a further letter of the Ambassador to Secretary Hughes denying charges made in the Senate that the statement in his letter to the effect that "grave consequences" would follow with the enactment of the exclusion provision had implied a "veiled threat." Before deciding on his course of action on the bill President Coolidge had a study of the measure made by the Department of State and the Department of Labor. Following the passage of the bill Cyrus E. Woods resigned as Ambassador to Japan, and this week it was announced that Ambassador Hanihara would return to Japan to discuss with the Government heads the exclusion provisions of the bill. Both of these matters are referred to under separate heads in this issue of our paper. A statement by Ambassador Woods indicates that his resignation is prompted by illness in his family. It was announced on May 26 that among the steps to be taken by the Department of Labor to assure effective administration of the new law when it becomes operative on July 1 will be the redrafting of regulations governing national quotas. These quotas under the new Act amount to 2% of the number of nationals of the respective nations resident in the United States at the time of the 1890 census and will result in changing the greatest immigration from the countries of Southern Europe to the Nordic countries of Northern Europe. Under the present law immigration is restricted to 3% of the number of nationals under the 1910 census. About 160,000 aliens yearly, it is estimated, will be admitted under the new restrictions, as compared with 360,000 under the law at present in force. The various members of Congress who sought the adoption of the bill are said to have expressed their approval with the signing of the bill by President Coolidge. Representative Albert Johnson of Washington, Chairman of the House Immigration Committee, one of the strongest of the exclusion advocates, called at the White House after the bill was approved and was given the pen with which the President had signed the measure. Senator Hiram W. Johnson of California is quoted in the New York "Times" as saying:

It is a matter of congratulation and rejoicing that California finally prevails in the long struggle for the protection and preservation of its own. With the last chapter closed now, I apprehend neither difficulties nor dangers. We have done what was clearly our right, without intention of offense, and, giving no cause for offense, offense cannot justly be taken. California's cherished policy is now the nation's maturely determined policy. The victory, after so many attempted checks, gives us great pleasure and increased rejoicing.

Resignation of Cyrus E. Woods as United States Ambassador to Japan.

The resignation was announced at Tokio on May 18 of Cyrus E. Woods as United States Ambassador to Japan; it was made known in Washington dispatches May 20 that the resignation had been accepted. While a statement made by the Ambassador assigns family illness as the reason for his resignation the passage by Congress of the immigration bill with its Japanese exclusion provision is reported as having had a bearing on his decision. In Tokio cablegrams May 19 he was quoted as having said to the Associated Press:

Since the immigration question is virtually settled, and the crisis which it engendered ended, I feel that I am free to yield to family reasons, which make it imperative for me to resign my post in Japan.

The illness of Mrs. Marchand, my mother-in-law, renders essential the departure of myself and my family for America as soon as possible. I leave Japan with genuine regret, especially since it is necessary for me to give up my work here at a difficult and critical period in the history of the relations between Japan and my country.

We are entering a period of readjustment in which many factors in the intercourse between Japan and America are undergoing changes. I am not apprehensive of the nature of these changes in the long run.

I have found among the leaders of this empire, with whom I have been in close contact, and among whom I have found sagacious, far-sighted statesmen, a real desire to continue cordial friendship with America, and realization that co-operation between the two nations in maintaining peace in the Pacific and solving the great problems of the Far East is essential to the welfare of both.

I may say that I have found on the part of the officials of the Japanese Government, especially foreign Minister Matsui, an appreciation of the difficulty of my position and a willingness to relieve me of embarrassment.

I consider that in this crisis the Government and people of Japan have acted with dignity and self-restraint, which promises well, better, indeed, than might have been expected for the continuation of friendship between Japan and America.

From Washington, May 19, a dispatch published in the New York "Herald-Tribune" said:

The desire of Ambassador Woods at Tokio to relinquish his post is believed by officials here to be based wholly on personal considerations and to have no connection with pending immigration legislation in this country. Mr. Woods first expressed his wish to be relieved when he was in the United States some months ago, before the Japanese exclusion question came up in Congress. His resignation has not yet been formally submitted.

According to a copyright cablegram to the New York "Times" from Tokio, May 20, Baron Matsui, the Minister of Foreign Affairs, in a statement concerning the resignation of Ambassador Woods, recalls first of all the work of the

Ambassador after the earthquake, and then continues thus:

It is well known to our people that since the present immigration question of excluding Japanese came to a climax Ambassador Woods has exerted himself to relieve the situation as much as possible. It is therefore with deep regret that I receive news that he has decided to resign, and I trust my feeling will be shared by our people generally. I would like to ask him to withdraw his resignation and to remain among us for many years more, but his concern about his mother's health deters me. I presume the outcome of the Japanese exclusion question largely caused him to resign.

New Japanese Treaty Not to Be Sought.

Washington advices to the New York "Times" May 27 said:

The question of Japanese exclusion under the provision of the immigration bill which was signed yesterday by President Coolidge is a closed incident as far as the Administration is concerned, it was indicated at the White House to-day.

A spokesman for President Coolidge stated that the Department of State is not expected to take any further steps in the matter, and another high Administration official characterized as "without basis" a report that Secretary Hughes would undertake the negotiation of a new treaty with Japan which should supersede the objectionably phrased provisions excluding Japanese coolies from the United States.

Similarly, intimations that Secretary Hughes might resign, because of the enactment of the exclusion law in face of his vigorous protest, were denied on authority.

It can be stated that Secretary Hughes never recommended to President Coolidge that he veto the immigration bill because of objectionable features respecting the Japanese, and therefore, there has been no issue between the Secretary and the President which would cause the former's resignation.

It was believed that the President's statement accompanying the announcement of signature of the immigration bill was the best means of informing the Japanese Government and people of the attitude of the Administration. Officials feel now that the least said about the matter at this time the better.

Japanese Protest Against Exclusion Provision of Immigration Bill—Ambassador Hanihara to Return to Japan to Explain Situation.

Protest against the exclusion provision of the immigration bill signed by President Coolidge on May 26 was drawn up at an extraordinary session of the Japanese Diet on May 28, and cabled to Ambassador Hanihara at Washington. Resolutions adopted by leaders of the Diet May 28 disapprove of the exclusion clause "as a violation of the traditional cherished amity between Japan and America" and "strong resentment" is expressed at "this unjust action by Congress." The resolution recites that "we shall devote our efforts to the restoration as soon as possible of the old amity between Japan and America by the undoing of the wrong." The Associated Press cablegrams from Tokio May 28 gave the following account of the protest:

Deep regret that the United States has enacted the immigration bill, including a clause barring Japanese, is voiced in an official statement issued late to-day by the Foreign Office.

"The Japanese Government remains unshaken in its opposition to this discriminatory legislation against Japanese, and it has instructed the Japanese Ambassador at Washington to lodge a solemn protest with the United States Government on this occasion," concludes the communique.

The document describes the immigration bill and its effects on Japanese entering the United States, and adds:

"Since the introduction of the Johnson immigration bill, the base of the present Act, into the House (the American House of Representatives) last December the Japanese Government has frequently and earnestly called the attention of the United States Government to the Japanese exclusion provision. The Japanese Government therefore deeply regrets that this provision has been enacted in spite of its representations and vigorous and repeated efforts made by the President and Secretary of State of the United States to prevent the inclusion of the discriminatory provision in question."

The statement was issued late in the day, after an extraordinary Cabinet session had approved the form of a protest the framing of which was completed yesterday and after, too, Foreign Minister Matsui had asked and obtained the sanction of the Prince Regent to the forwarding of the document. The latter step is extraordinary and was interpreted as indicating the importance with which the matter is regarded here.

The protest was cabled to Ambassador Hanihara at Washington before the Foreign Office issued its statement. Afterward the Foreign Minister appealed to the Japanese press to exercise moderation and restraint in handling the exclusion matter.

The Foreign Office two days ago cabled Ambassador Hanihara permission to return to Japan as soon as Japan's protest against the exclusion provision of the immigration bill was finally dealt with.

This permission followed Hanihara's repeated requests for leave. It is understood that the Ambassador is likely to leave Washington within a fortnight. Officially, he is merely taking a vacation, but Foreign Office officials admit that there is no chance of his return to Washington. It would not be proper, they explain, to speak of resignation, since he is expected to remain in the foreign service. He is merely seeking a change of post.

Leaders in every party of both houses of the Japanese Diet at a special meeting to-day pledged themselves to work for the restoration of the "old amity" between the United States and Japan.

The resolutions adopted by the leaders expressed the belief that the exclusion clause, which applies to Japanese in the new American immigration law, did not represent the true spirit of the American people, and charged Congress with "attacking the friendly relations between the two countries."

The resolutions read:

"*Whereas*, The United States has enacted a general immigration bill clearly meant to discriminate against the Japanese;

"*Whereas*, The President of the United States in signing that immigration bill signified in plain words that he strongly disapproved of said clause as a violation of the traditional cherished amity between Japan and America, and that his forced approval of the Act, despite his expressed disapproval, was owing to the urgent national demand for the law as a whole; further,

"*Whereas*, The responsible press of America, together with the great body of informed opinion, both official and private, throughout the country has expressed repeatedly its unequivocal opposition, thus indicating the true American spirit; therefore, be it

"*Resolved*, That we members of both houses of the Diet here express our strong resentment at this unjust action by Congress, which alone we hold responsible for attacking the friendly relations between the two countries; and be it further

"*Resolved*, That we shall devote our efforts to the restoration as soon as possible of the old amity between Japan and America by the undoing of this wrong."

Washington Associated Press dispatches the same date (May 28) said:

Tokio advices had indicated that allegations of treaty violations are the basis of its protest. Such a communication is certain to receive most careful attention here, as Administration officials were careful throughout to keep Congress fully advised as to obligations resting upon the country which should be considered in dealing with exclusion.

No question of treaty violation was raised by the Administration in opposing the exclusion clause. The position taken by President Coolidge and his advisers throughout was that the legislative method of dealing with Japanese immigration was unnecessary and inexpedient; that it was likely to create resentment in Japan without any compensating advantage to be gained in this country.

The provision is not directed exclusively at Japan, but applies to all nations not eligible to American citizenship. The citizenship prohibition is not in the Immigration Act, but has stood on American statute books, so far as the Japanese are concerned, from the first, according to recent decision of the Supreme Court.

The protest probably will disclose again that there is complete harmony of opinion in Administration and Congressional circles with regard to the right of Congress to take the action it has. At no time in its history has the United States resigned in any degree its sovereign right to control immigration as a domestic matter outside the realm of diplomatic engagements or treaties.

Associated Press cablegrams from Tokio May 24 had reported that at a meeting that night of the leaders of every party in the Diet, including several former Cabinet Ministers and members of the nobility, a resolution was passed expressing regret at the adoption of the Japanese exclusion provision in the immigration bill passed at Washington. The resolution reads:

Whereas Completely disregarding the history and spirit of the gentlemen's agreement, which Japan announced her willingness to modify if the United States desired it, Congress has passed an immigration bill deeply injuring the national pride and susceptibilities,

Resolved, We, members of both houses of the Diet, record our profound sorrow that Congress by its action should have attacked so harshly the cordiality of relations between Japan and America;

Further Resolved That although public temper in Japan has remained calm, it might give away to feelings of natural resentment, and it shall be our policy to do everything we can to restrain an intemperate exhibition, and in this resolve we are supported by the hope that means may still be found to check the enactment of the bill into law.

Regarding the return of Ambassador Hanihara to Japan a wireless message (copyright) to the New York "Times" from Tokio May 27 said:

The Foreign Office has officially announced that Ambassador Hanihara will soon return to Japan. It is stated at the same time that the Government is not recalling the Ambassador, but is permitting him to return at his own request to explain to the Government the situation in regard to the immigration bill.

National Industrial Conference Board Finds that the Basis Used for Immigration Law Contains Many Defects.

Serious defects in the immigration bill passed by Congress and signed this week by President Coolidge are charged in a report on the measure's scientific aspects by the National Industrial Conference Board of 247 Park Avenue, and made public on May 27. The Board has had a staff of research experts analyzing immigration legislation and its scientific phases since the National Immigration Conference which it initiated last year. Their conclusions will be distributed to the thirty-odd industrial associations for which the Conference Board acts as research agency, and to the public generally. The report, which says that the nation's immigration problem is as far away from a solution as ever, pays particular attention to the work of Dr. H. H. Laughlin, of the eugenics record office of the Carnegie Institution, who was expert adviser to the Department of Labor and the House Committee which reported the preliminary immigration bill. Dr. Laughlin's conclusions summarized in his so-called "analysis of the metal and the dross in America's modern melting pot," are subjected to severe criticism by the Conference Board as unscientific and tending to distort the sound basis on which the eventual solution of the nation's immigration problem must be reached. The intimation is made that the methods adopted in trying to solve the immigration problem have turned the science of biology into a game of "heads we win, tails you lose," for the immigrant. Tracing the idea of immigration regulation in the United States back to 1819, the report charges that not only economic, but also political, social and even religious factors influenced recent immigration legislation. The three major sources of statistics available to the Government, in addition to Dr. Laughlin's work, are cited as the findings of the immigration commission of 14 years ago, the 13-year-old figures of the Census Bureau, and army records. All the available data were not used, the Board finds, and in commenting on this method of procedure, it says:

Only if the concepts, method and results of this basic investigation are sound can the country be assured that it has dealt and will deal with this vital problem in a scientific spirit, and not merely clothed its wishes and prejudices in a body of facts and scientific ideas improvised to justify its purposes. Honest bigotry is less to be condemned than scientific pretension.

The Laughlin inquiry, which is the basis used by Government agencies in furthering the whole official theory of immigration control, has produced results which are inconclusive for the following reasons:

The facts regarding defects found among institutional inmates cannot be regarded as representative of conditions among the general population or among the various racial groups in the United States, because:

The institutions studied for each type of defect did not represent the entire population and all national groups.

These institutions represent populations widely different in size and racial composition.

The practices and conditions affecting commitment to institutions vary widely among the States.

The number of inmates of institutions at a given time is no index of the frequency of occurrence of defects in the population served at the same period, and much less so for a period 11 years earlier, as in this investigation.

The inmates of institutions form a group widely different in age and sex composition from the total population, the foreign-born or any population group. These factors affecting the representativeness of the results were ignored in their interpretation.

Even though the facts regarding defects among institutional inmates in the United States were representative of conditions among the general population, their interpretation in terms of racial values rests upon certain theories relating to the permanency of individual defects, their transmission from one generation to another, their transmission in intermarriage, the fixity of racial characteristics, and the influence of social and economic environment, upon which scientists are not in substantial agreement, and which at this stage represent largely the personal opinion of the investigator or of the school to which he belongs.

It cannot be said, therefore, that the conclusions and recommendations advanced by Dr. Laughlin as the result of his investigation offer an adequate basis for scientific immigration policy.

"Once you assume," the report continues, "that the qualities appearing among the foreign-born immigrants admitted represent, through the operation of exclusive laws, the best qualities of foreign races, it is easy to make a case for the exclusion of normal individuals of certain foreign nationalities. In this way the science of biology is turned into a game of 'heads we win, tails you lose' for the immigrant."

United Neighborhood Houses of New York, Inc., in Letter to President Coolidge Protests Against Immigration Bill as Discriminatory.

Protest against the newly-enacted immigration bill on the ground that it was "unjustly discriminatory" was made in a letter addressed on May 24 to President Coolidge by the United Neighborhood Houses, Inc., through the latter's Executive Secretary, Emily S. Bernheim. As noted in another item the bill was signed by President Coolidge May 26. The following is the letter:

To the Hon. Calvin Coolidge, President of the United States,
Executive Mansion, Washington, D. C.:

My Dear Sir:—We beg to call your attention to the following resolution passed by the 48 settlements in the United Neighborhood Houses of New York, Inc.:

Whereas The United Neighborhood Houses of New York, Inc., is an association of 48 neighborhood and community houses serving upward of 250,000 of the population of New York City, and working chiefly among the foreign born sections of that population, and by reason of the nature of its service has an intimate knowledge of and a peculiar interest in the problem of the immigrant: and

Whereas This association believes that the able in body, the sound in mind and the high in purpose and ideal, emigrating from all nations, have made rich contributions to the social, cultural and economic life of America, and that any method of exclusion which is inconsistent with that fact is unfair, ungracious and at variance with wholesome American tradition; and,

Whereas Congress has passed measures arbitrarily limiting immigration to 2% of the number of the nationals residing here in 1890, a basis of restriction which (even assuming the desirability of limiting immigration) is entirely irrelevant to any proper test of admissibility, a basis which ignores that America's greatest economic and social development has occurred since 1890 and may, therefore, be fairly attributed, in part at least, to the type of immigration which has entered America since that date, and against which said measures discriminate; and

Whereas, Said measures are about to come before the President of the United States of America for his approval; now, therefore, be it

Resolved, That this association protests against the enactment of said measures as unjustly discriminatory, and intolerant in purpose and effect, unfounded upon any fair, useful or logical test for fitness for American citizenship, and unjust to race stocks which have proved pre-eminently loyal in peace time and in war, law abiding and productive; and be it further

Resolved That copies of these resolutions be forwarded to the President of the United States of America.

Respectfully yours,
(Signed) EMILY S. BERNHEIM, *Executive Secretary.*

Congress Approves Conference Report on Tax Revision Bill.

Congress completed its work on the tax revision bill this week, with the adoption by it of the conference report on the measure. The report was agreed to by the Senate on May 24 by a vote of 60 to 6, while the House on May 26 approved the report by a vote of 376 to 9. Following the action of the House the bill was sent to President Coolidge, the latter turning it over to Secretary of the Treasury Mellon for an expression of opinion before deciding upon his course of action. While Secretary Mellon has been reported as strongly opposed to the bill in its present form, reports from Washington late this week indicated that he was likely to offer opposition to its approval by the President. The compromise bill, which has been accepted by Congress had been agreed on by the conferees of the Senate and House on May 21 and formally presented to the Senate on May 23. The measure was made the subject of conference following the adoption by the Senate on May 10 of a bill, as amended by a coalition of insurgent Republicans and Radicals with the Democrats, this bill embodying the Simmons schedules of tax rates; details of its provisions were given in these columns May 17, page 2388. The bill, in the form in which it had passed the House on Feb. 29 (as indicated in our issue of March 1, page 959), carried the Longworth income tax proposals. The Mellon proposals embodied in the bill as originally drafted had been displaced in the House, sitting in Committee of the Whole on Feb. 19 by the Garner or Democratic proposals, but these had eventually been dropped by the House in accepting the Longworth proposals. Under the bill perfected in conference, and finally adopted by Congress the Simmons income tax schedules—normal and surtaxes—are retained; the bill provides for a normal tax rate of 2% upon the first $4,000 of net income; 4% upon the next $4,000 of net income, and 6% upon the amount of net income in excess of $8,000. This compares with the present rate of 4% on net incomes of $4,000 and 8% above that amount. Elsewhere we give in this issue a statement on the part of the managers of the House in explanation of the conference report, together with a statement thereon by Senator Smoot.

Reference to the conference's action on the bill was made in our issue of a week ago, page 2525. The 60 votes cast in the Senate on May 24, in favor of the adoption of the bill, came from 30 Republicans and 30 Democrats, while the 6 negative votes were those of 5 Republicans (Senators Brookhart, Ernst, Frazier, Moses and Norris) and one farmer-labor Senator—Johnson of Minnesota. The New York "Herald-Tribune" states:

Senators Moses and Ernst are Mellon plan supporters. Senators Norris, Brookhart and Frazier opposed the conference report because the publicity of tax returns and the Jones graduated corporation tax plan were eliminated by the conferees.

In the House on May 26 the 9 votes cast in opposition to the bill were those of Representatives Fenn, Connecticut; Hill, Maryland; McFadden, Pennsylvania; Merritt, Connecticut; Mills, New York; Moores, Indiana; Phillips, Pennsylvania; Tilson, Connecticut, and Wainwright, New York, all Republicans. The 376 votes registered in support of the conference report in the House were made up as follows: 187 Democrats, 186 Republicans and 3 Independents, viz. Representatives Berger, Kvale and Wefals. In the House on the 26th, before the adoption of the report, Chairman Green of the Ways and Means Committee said:

The American Congress, in answer to the charges that it was not willing to reduce taxation, will shortly present to the people of the United States a bill that will reduce taxes on individual and corporate incomes $232,000,000 and excite taxes $56,000,000 this calendar year, about $400,000,000 the next calendar year, and over $400,000,000 the following calendar year. In taking these figures, it should be kept in mind that the calendar year is different from the fiscal year.

We bring to the American people a bill which I believe—in fact, am satisfied—is more scientific than any other bill ever presented in the history of this country since we began the heavy taxation which has been made necessary by the war.

For the first time we have put estate taxes on a scientific basis, where every estate throughout the whole breadth of the country will pay the same tax on a like amount. We have made the income tax so light on the smaller taxpayers that no man who does not have an income greater than $10,000 has any reason to complain about the amount he pays to the Federal Government.

Representative Green also said:

The managers of the conferences on the part of the House come back to the House with great pleasure, reporting that they return this bill to the House substantially as it left it, the Senate having receded in the most important particulars. They also report to the House a bill which I can assure the country will not create a deficit. I hold in my hand the last estimate made by the Actuary of the Treasury with reference to the Treasury conditions under this bill in the fiscal year of 1925. This morning I talked with the Actuary of the Treasury over the telephone with reference to the balance remaining in the Treasury at the end of the fiscal year 1924—that is, the balance on June 30 next. The House will remember I told them a few days ago that there would be sufficient surplus for the fiscal year 1924 to pay the bonus twice over. The Actuary of the Treasury assures me this morning that I was well within the limits of accuracy so far as that part is concerned. This statement which I hold in my hand, coming from him, also shows that the surplus for the fiscal year 1925, without including the bonus, which can be taken care of out of the previous surplus, will be $138,000,000. It also shows—and I want to particularly call the attention of the House to this point—that the difference between the present bill as now returned to you and what is commonly denominated as the Mellon plan is only a comparatively small amount.

Twenty-two million dollars, of which $10,000,000 is in the individual income and corporation taxes and the balance in the excise taxes, from which the House will remember we took off more than did the original Mellon plan. This will bring into the Treasury $22,00,000 less than the Mellon plan.

One hundred and thirty-eight million dollars is the surplus in the fiscal year 1925, out of which one-half of the reduction is taken. The other one-half comes out of this fiscal year, 1924, and the statement I made that we would have sufficient to pay the bonus twice over out of the surplus for the year 1924 makes due allowance for the payment of the 25% reduction.

The Actuary's statement was submitted as follows:

ESTIMATED REVENUE, FISCAL YEAR 1925.
(Revenue Act of 1924 as agreed to in conference.)

Source.	*Mellon Plan.*	*Present Law.*	*Revenue Act of 1924.*
Customs	$500,000,000	$500,000,000	$500,000,000
Internal revenue:			
Individual income and corporation tax	$1,652,000,000	$1,900,000,000	$1,650,000,000
Miscellaneous taxes	824,000,000	925,000,000	814,000,000
Total internal revenue taxes	$2,486,000,000	$2,825,000,000	$2,464,000,000
Miscellaneous receipts	473,000,000	473,000,000	473,000,000
Total ordinary receipts	$3,459,000,000	$3,798,000,000	$3,437,000,000
Expenditures chargeable against ordinary receipts (Budget estimate of Dec. 3 1923, not including additional expenditures authorized or to be authorized since that date)	3,298,100,000	3,298,100,000	3,238,100,000
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	$160,900,000	$499,900,000	$138,900,000

To this surplus should be added whatever taxes are collected by the Department in excess of $200,000,000 on account of income and profits taxes for previous years.

Representative Mills of New York (Republican), who criticized the provisions governing the Board of Tax Appeals and the publicity of tax returns, had the following to say in part regarding the latter:

The ridiculous provision which the conferees have agreed to with reference to the publication of the name of every income taxpayer, together with the amount of his tax, needs no comment. There is not a man on this floor, there is not a man anywhere, who can suggest how the publication of the amount of the tax paid by an individual will facilitate the collection of the tax. I wish some of the conferees would explain to the House how the publication of that information can be of any conceivable public benefit. Everyone knows that the sole purpose it can serve is to satisfy the curiosity of individuals as to what taxes their neighbors are paying. It is an invasion of privacy unjustified by any public good. It is impossible to justify it, and I think that you gentlemen, if you vote for this conference report, will find it mighty difficult to go home to your districts and explain to the income taxpayers, whom you represent, why you voted to post their names, together with the tax paid.

From the "Congressional Record" we take the following statement by Senator Walsh of Massachusetts on important changes in the existing law which will be effected by the bill:

1. The bill contains a provision for a reduction of 25% in the tax payable in 1924 on the incomes of 1923.

2. The tax upon corporations remains as under the present law; to wit, a flat tax of 12½% upon the net income of corporations. The present capital stock tax is retained.

3. The rates of the estate tax which in the existing law range from 4% of the amount of the net estate not in excess of $50,000 to 25% of the amount by which the net estate exceeds $10,000,000 have been altered to range from 1% of the net estate and in excess of $50,000, to 40% of the amount by which the net estate exceeds $10,000,000.

4. For the calendar year 1924 and each calendar year thereafter a tax is imposed upon transfers by gifts of any property whether made directly or indirectly. The rate of the gift tax ranges from 1% of the amount of taxable gifts not in excess of $50,000 to 40% of the amount of which the net estate exceeds $10,000,000.

5. The existing law provides for a normal tax upon the first $4,000 of net income of 4%, and upon the remainder of the net income of 8%. The bill provides for a normal tax rate of (1) 2% upon the first $4,000 of net income; (2) 4% upon the next $4,000 of net income; and (3) 6% upon the amount of net income in excess of the amounts taxed under (1) and (2).

6. The surtax rates are reduced so as to begin at 1% on the net income from $10,000 to $14,000; and reach a maximum of 40% of the amount of the net income in excess of $500,000. The existing law provides for surtaxes beginning at 1% upon the net income between $6,000 and $10,000, and reaching a maximum of 50% of the amount by which the net income exceeds $200,000.

7. In the case of an individual, the tax is to be credited with 25% of the amount of the tax which would be payable if his earned net income constituted his entire net income, but not in excess of 25% of his normal tax. Earned income is defined as wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, including in the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income-producing factors, a reasonable allowance as compensation for personal services, not in excess of 20% of the taxpayer's share of the net proceeds of the trade or business. It is provided that net incomes of $5,000 and less shall be considered as earned, and that at least $5,000 of net incomes in excess of that amount shall be considered as earned. It is further provided that the amount of the net income shall not be considered to be in excess of $10,000.

8. It is provided that the amount by which the tax is reduced on account of losses from the sale of capital assets shall not exceed 12½% of the loss. There is no such limit in the present law.

9. The principle contained in the Revenue Act of 1918 that liquidating dividends constitute a sale of the stock instead of a distribution of earnings has been restored. This puts liquidating dividends within the capital gains section of the bill and recognizes the real effect of such dividends.

10. The section with reference to reorganization of corporations has been rewritten to eliminate existing uncertainties in the present Act and to include other usual forms of corporate reorganization in aid of business, such as the splitting of one corporation into two or more corporations.

11. Provisions have been inserted to prevent the use of the reorganization section to escape proper taxation by increasing the basis for depreciation or depletion, or by increasing the basis of gain or loss from the sale of assets transferred in connection with the reorganization, or by distributing as capital gains what are, in effect, dividends out of earnings.

12. The deduction for discovery depletion is limited to 50% of the net income from the property depleted.

13. In the case of a trust where the trustee has the discretion to distribute the income or not the income is taxed to the beneficiary if distributed and to the trustee if not distributed.

14. Where the grantor of a trust reserves the right to change the trust in favor of himself the income of the trust is taxed to the grantor.

15. The tax under Section 220 which seeks to penalize corporate forms used to avoid imposition of the surtaxes on the stockholders is now based on all of the income of the corporation which will be taxed in the hands of an individual. The rate of tax has been changed from 25% to 50% in the bill as reported.

16. The application of the present law requiring income for a fractional part of a year to be placed on an annual basis is restricted to cases where a return is made for part of a year as the result of voluntary act of the taxpayer in making a change in his taxable year.

17. A Board of Tax Appeals, the members to be appointed by the President with the advice and consent of the Senate, is created to hear appeals from the assessment of additional income and estate taxes. The board will sit locally in the various judicial circuits throughout the country. The cases of both the Government and the taxpayer will be presented before the board, and the practice will be similar to that before the Inter-State Commerce Commission. Upon a decision in favor of the Government the additional tax can be assessed by the Commissioner of Internal Revenue, and the taxpayer is left to his remedy in the courts for a recovery of the tax If the decision is in favor of the taxpayer, the commissioner may not assess the tax, but is left to his remedy in the courts in a suit to collect it. In any court proceedings the findings of the board shall be taken as prima facie evidence of the facts contained therein.

18. The tax on telephone and telegraph messages is repealed.

19. Title VI of the existing law imposing a tax on beverages and the constituent parts thereof is repealed.

20. The excise tax upon automobiles and trucks is retained with this modification: Chassis of trucks sold for less than $1,000 are exempt. Under the present law there is no exemption. The tax on tires, inner tubes, parts, and accessories sold to any person other than manufacturer is reduced from 5 to 2½%.

21. The tax imposed upon admissions by Title VIII of the existing law is changed to apply only to admissions in excess of 50 cents.

22. The taxes imposed upon candy, knives, dirks, livery and hunting garments, and yachts, by paragraphs (6), (8), (9), (12), (13), and (14) of Section 900 of Title IX are repealed.

23. The taxes imposed upon carpets, trunks, valises, purses, lighting fixtures, and fans by Section 904 of Title IX are repealed.

24. A tax of 10% is imposed upon sales by manufacturer of mah jong and similar tile sets.

25. The tax upon the sale of jewelry has been amended so that it will not apply to articles used for religious purposes or to articles sold for an amount not in excess of $30.

26. The taxes imposed upon proprietors of theatres, circuses, and other public exhibitions by paragraphs (5), (6), and (7) of Section 1001 are repealed.

27. Brokers exclusively engaged in negotiating purchases and sales of produce and merchandise are exempted from the occupational tax of $50 imposed upon brokers.

28. The tax imposed upon sales of produce by paragraph (4) of Schedule A of Title XI (stamp taxes) is reduced from 2 cents per $100 to 1 cent.

29. The stamp tax of 2 cents for each $100 imposed upon drafts, checks, and promissory notes is repealed.

30. Publicity—

(a) It is provided that returns shall be open to the Ways and Means Committee and the Finance Committee and provision is made for the publication of the amount of tax paid by each taxpayer.

(b) It is provided that all hearings in contested cases before the Board of Tax Appeals shall be open to the public, and that all evidence before the board and the record of the board should be open to public inspection.

Conference Report on Tax Revision Bill.

Details of the action of Congress this week in passing the tax revision bill as agreed on in conference are given elsewhere in this issue, and we take occasion here to give the explanation made by the managers of the House regarding the action of the conferees of the Senate and House in adjusting the differing provisions of the bills as they came from the two branches of Congress.

STATEMENT.

The managers on the part of the House, at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 6715) to reduce and equalize taxation, to provide revenue, and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report.

On amendment No. 1: The House bill provided that corporate earnings or profits accumulated or increase in value of property accrued before March 1 1913, may be distributed exempt from tax after the earnings and profits accumulated after Feb. 28 1913, have been distributed. The Senate amendments adds to the list of tax-free distributions "capital paid in" before March 1 1913; and the Senate recedes.

On amendment No. 2: The House bill provided that the gain from a liquidating dividend, to the extent of the earnings and profits accumulated by the corporation since March 1 1913, should be treated as a dividend and subject to the surtax rates. The Senate amendment strikes out this provision, with the result that a liquidating dividend is to be treated as a sale of stock and taxable as a gain from the sale of property; and the House recedes.

On amendment No. 3: This amendment makes a clerical change; and the House recedes.

On amendment No. 4: This amendment provides that there shall be included within the provisions of subdivision (d) of section 201 amounts distributed by corporations out of depletion reserves based upon the discovery value of mines. As contained in the House bill the provision includes distributions made out of depletion and depreciation reserves based upon the cost of the property depreciated or depleted, but, under the House bill, distributions out of depletion reserves based upon discovery value are treated as ordinary dividends. The Senate amendment applies only to depletion reserves based upon the discovery value of mines; and the House recedes.

On amendment No. 5: This amendment is to clarify the wording of the House bill; and the House recedes.

On amendment No. 6: The House bill provided that certain expenditures "properly chargeable" with respect to property should be taken into consideration in determining gain or loss. The Senate amendment limits such expenditures to those "previously allowed;" and the House recedes.

On amendment No. 7: This amendment allows the exchange of common stock in a corporation for other common stock in the same corporation and of preferred stock in a corporation for other preferred stock in the same corporation, even though the exchange is not made in connection with the reorganization of the corporation; and the House recedes.

On amendment No. 8: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 9, 10 and 11: These amendments are designed to clarify the provisions of the House bill and to show clearly that the types of transactions described in paragraphs (7) and (8) of subdivision (a) of section 204 are not within the provisions of paragraph (6) and are not subject to rules laid down therein, even though the particular transaction, because of the date of its occurrence or for some other reason, may not be within the provisions of paragraphs (7) or (8); and the House recedes.

On amendment No. 12: The House bill provided that where a person transfers assets to a corporation after Dec. 31 1920, in exchange for stock of the corporation in such a manner that no gain or loss to the transferor is recognized or that only a part of the gain or loss to the transferor is recognized, the basis of the assets in the hands of the corporation shall be the same as it would have been in the hands of the transferor, adjustment being made for any gain or loss recognized to the transferor upon the exchange. The Senate amendment strikes out this provision. The House recedes with an amendment restoring the language of the House bill but omitting the phrase "notwithstanding the provisions of paragraph (6) of this subdivision," for the reasons explained in connection with amendment No. 9.

On amendments Nos. 13, 14 and 15: These amendments make changes in the numbering of the paragraphs; and the Senate recedes.

On amendment No. 16: This amendment provides that in determining the fair market value of stock in a corporation as of March 1 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date; and the House recedes.

On amendment No. 17: This amendment makes a clerical change; and the House recedes.

On amendment No. 18: Subdivision (c) of section 204 of the House bill provided the basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property. The Senate amendment adds a sentence to the effect that discoveries, upon which depletion is based in certain cases, shall include minerals discovered or proven in an existing mine or mining tract by the taxpayer after Feb. 28 1913, not included in any prior valuation; and the Senate recedes.

On amendments Nos. 19, 21, 22, 23, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36 and 69: The House bill provided that in the case of any taxpayer (other than a corporation) who for any taxable year sustains a capital net loss, there shall be levied, collected, and paid in lieu of the taxes imposed by sections 210 and 211 a tax determined as follows: A partial tax shall first be computed upon the ordinary net income at the rates and in the manner provided in sections 210 and 211, and the total tax shall be this amount minus 12½% of the capital net loss; but in no case shall the tax so computed be less than the tax imposed by sections 210 and 211 computed without regard to the provisions of this section. Senate amendment No. 30 struck out this provision and the other amendments struck out other provisions of the bill with reference to capital losses. The Senate recedes on amendment No. 30, which necessitates the restoration of all the provisions of the House bill with reference to capital losses, and consequently the Senate recedes with reference to the other amendments.

On amendment No. 20: This amendment makes a clerical change necessitated by the action of the conferees upon amendment No. 54; and the House recedes.

On amendments Nos. 21, 22 and 23: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 24: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 25, 26, 27 and 28: The effect ot these amendments and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 29: The House bill provided that there should not be included within the term "capital assets" stock received as a stock dividend by the taxpayer, or by the donor if the taxpayer acquired the stock by gift. The Senate amendment strikes out this provision; and the House recedes.

On amendments Nos. 30, 31, 32, 33, 34, 35 and 36: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 37: This amendment makes clerical changes; and the House recedes.

On amendment No. 38: The House bill limited the amount which might be considered as earned net income to $20,000. The Senate amendment changes this amount to $10,000; and the House recedes.

On amendment No. 39: The House bill provided for a credit against the income tax of an individual of 25% of an amount bearing the same relation to the total amount of the tax as the amount of the earned net income.ears to the total amount of the net income. The Senate amendment provides for the. rediting against the tax of 25% of the amount of tax which would be payable by the taxpayer on.z total ordinary net income equal in amount to his earned net income. The House recedes with clerical amendments and with an amendment limiting the amount of the credit to 25% of the normal tax of the taxpayer.

On amendment No. 40: This amendment makes a clerical change in the lettering of the subdivision; and the House recedes.

On amendment No. 41: The House bill provided for a normal tax at the rate of 6% except that in the case of the first $4,000 the tax was at the rate of 2%, and upon the next $4,000 the tax was at the rate of 5%. The Senate amendment provides that the tax upon the second $4,000 shall be at the rate of 4%; and the House recedes with an amendment making clerical changes.

On amendment No. 42: The House bill provided for surtax rates ranging from 1½% of the amount by which the net income exceeds $10,000 and does not exceed $12,000, to 37½% of the amount by which the net income exceeds $200,000. The Senate amendment provides for surtax rates ranging from 1% of the net income in excess of $10,000 and not in excess of $14,000, to 40% of the net income in excess of $500,000; and the House recedes.

On amendment No. 43: The House bill provided that items of gross income should be considered to be received in the taxable year in which they are unqualifiedly made subject to the demands of the taxpayer. This provision was designed to require dividends, bond interests, and salaries such as drawing accounts, to be included in income when subject to demand by the taxpayer even though not actually received in cash by him. Since this is the rule which is and should be followed in such cases in the absence of the statutory provision, the Senate amendment strikes out the provision; and the House recedes.

On amendment No. 44: The House bill provided that whenever any State, Territory, political subdivision, or the District of Columbia, prior to Sept. 8 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility, the tax pon the income from the operation of such public utility shall be collected and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia, a part of such tax equal to the amount by which the share of income from the operation of such public utility accruing to such State, Territory, political subdivision thereof, or the District of Columbia, was reduced by the imposition of such tax. The Senate amendment provides that in the case of such a contract no tax shall be levied under the provisions of this title upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, District of Columbia, or political subdivision; but that the provision is not intended and shall not be construed to confer upon such person any financial gain or exemption or to relieve such person from the payment of the tax as provided for in this title, upon the part or portion of such income to which such person is entitled under such contract. The House recedes, with an amendment providing that: (1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia (under rules and regulations to be prescribed by the commissioner with the approval of the Secretary), an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year; and (2) if by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

On amendment No. 45: This paragraph of the House bill exempts from gross income certain amounts received as compensation or allowances under the War Risk Insurance and Vocational Rehabilitation Acts. The amendment adds to the list of these Acts "World War Veterans' Act, 1924," under which certain compensation and allowances will be paid in the future; and the House recedes.

On amendment No. 46: The Senate amendment adds to the items enumerated as exempt from taxation a State pension for services rendered by the beneficiary or another for which the State is paying a pesion; and the House recedes.

On amendment No. 47: The House bill provided that there shall be allowed as deductions in computing net income of an individual all interest paid or accrued within the taxable year on indebtedness. The State amendment added to this provision "except on indebtedness incurred or continued for the purpose of evading the payment of taxes and also except indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title;". The House, in view of the action of the conferees on amendment No. 54, recedes, with an amendment which restores the language of the existing law, striking out of the provision added by the Senate amendment the words "incurred or continued for the purpose of evading the payment of taxes and also except indebtedness."

On amendments Nos. 48 and 80: The Senate amendments add a provision to the effect that taxes or assessments levied to pay the cost of construction or maintenance of works to protect property from damage or destruction by floods, or annual or periodical taxes assessed against construction or repair of levees or drainage improvements, may be deducted in computing net income; and the Senate recedes.

On amendment No. 49: The Senate amendment adds religious, charitable, scientific, literary, or educational trusts to the list of organizations contributions to which are deductible in computing net income under the Act; and the House recedes.

On amendment No. 50: This amendment makes a clerical change; and the House recedes.

On amendment No. 51: This amendment allows the deduction of contributions to a fraternal society, order, or association, operating under the lodge system, or community chest, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. The House recedes with an amendment striking out the words "or community chest."

On amendment No. 52: The House bill limits to 15% of the taxpayer's net income the amount which he can deduct, in computing net income, for contributions to charity. The Senate amendment provides that this limitation shall not apply if the taxpayer has in each of the 10 preceding years, as well as the year in question, contributed an amount equal to or exceeding 90% of his income for each such year to the organizations and for the purposes specified in this paragraph; and the House recedes.

On amendment No. 53: The Senate amendment adds two paragraphs to subdivision (a) of section 214, which sets forth the deductions allowed in computing net income, which paragraphs make special provision for computing net income and deductions in the case of lands managed for the production of crops of timber; and the Senate recedes.

On amendment No. 54: The House bill provided that the deduction for interest paid on indebtedness (except indebtedness incurred in connection with the trade or business of the taxpayer) and the deduction for nonbusines losses should be allowed as deductions in computing net income only, if and to the extent that the sum of these amounts exceeds the income of hte taxpayer from tax-exempt securities. The Senate amendment strikes out this provision; and the House recedes.

On amendment No. 55: The House bill provided a personal exemption in the case of a single person of $1,000, or in the case of the head of a family or a married person living with husband or wife, of $2,500, unless the net income is in excess of $5,000, in which case the personal exemption shall be $2,000. The Senate amendment provides a personal exemption in the case of a single person of $1,000, or in the case of the head of a family or a married person living with husband or wife, of $2,500; and the House recedes.

On amendment No. 56: The House bill retained the provisions of the existing law to the effect that the personal exemption and the credit for dependents should be determined by the status of the taxpayer on the last day of the period for which the return of income is made. The Senate amendment provides that in case the status of the taxpayer changes during his taxable year personal exemption should be prorated according to the number of months during which the taxpayer occupied each status. The House recedes with a clerical amendment made necessary by the action taken on amendment No. 55.

On amendments Nos. 57, 58 and 59: These amendments make clerical changes; and the House recedes.

On amendment No. 60: This amendment excepts from the general provisions of the subdivision, which provides the general method of taxing the incomes of estates and trusts, subdivisions (g) and (h) of section 219, which provide a method for taxing the incomes of estates and trusts in specific cases; and the House recedes.

On amendment No. 61: The Senate amendment provides for the deduction in computing the net income of a trust of any part of the gross income which, pursuant to the terms of the will or deed creating the trust, is paid by the trustee or permanently set aside for the prevention of cruelty to children or animals, or for a pubic cemetery not operated for profit. The House recedes with an amendment making clerical changes.

On amendment No. 62: The House bill provided that where the grantor of a trust reserves the power to revoke the trust the income of the trust shall be included in computing the net income of the grantor. The Senate amendment provides for the taxation to the grantor of the income of a trust, if he, either alone or in conjunction with any person, has the power during the taxable year to revoke the trust. The House recedes with an amendment providing for the taxation to the grantor of the income of a trust if the grantor, either alone or in conjunction with any person not a beneficiary of the trust, has the power during the taxable year to revoke the trust.

On amendment No. 63: The House bill provided that where any part of the income of a trust may, in the discretion of any person, including the grantor of the trust, be distributed to the grantor or be held or accumulated for future distribution to him, or where any part of the income of the trust is or may be applied to the payment of premiums upon policies of insurance on the life of the grantor, whether payable to his estate or otherwise, such part of the income of the trust should be included in computing the net income of the grantor. The Senate amendment provides that where any part of the income of a trust may, in the discretion of the grantor of the trust, either alone or in conjunction with any person, be distributed to the grantor or held or accumulated for future distribution to him, or applied to the payment of premiums upon policies of insurance on his life, except policies payable to benevolent organizations specified in section 214 (a) (10), the income shall be included in computing the net income of the grantor. The House recedes with an amendment limiting the application of the subdivision to cases where the income of the trust may, in the discretion of the grantor of the trust, either alone or in conjunction with any person not a beneficiary of the trust, be distributed to the grantor, accumulated for future distribution to him, or so used in the payment of premiums upon policies of insurance on his life.

On amendment No. 64: The House bill provided that if any corporation is formed or availed of for the purpose of preventing the imposition of surtaxes upon its shareholders by permitting its gains and profits to accumulate instead of being distributed, there should be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 25% of the amount of the earnings in addition to the tax imposed by section 230. The Senate amendment changes the rate of the tax from 25 to 50%; and the House recedes.

On amendment No. 65: The House bill provided that if all the shareholders of a corporation formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders should agree thereto, the commissioner might, in lieu of all income taxes imposed upon the corporation for the taxable year, tax the shareholders of such corporation upon their distributive shares in the net income of the corporation for the taxable year in the same manner as provided in subdivision (a) of section 218 in the case of members of a partnership. The Senate amendment strikes out this provision; and the House recedes.

On amendments Nos. 66, 67 and 68: These amendments make clerical changes; and the House recedes.

On amendment No. 69: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 70: The House bill provided that partnership and fiduciary returns on which no tax is shown to be due should be filed with the commissioner. The Senate amendment strikes out this provision, thereby restoring the subdivision to the form in which it appears in the existing law; and the House recedes.

On amendment No. 71: The Senate amendment provides that the shareholders of any corporation may, if they all agree thereto, elect to be taxed in the same manner as the members of a partnership, and, in any such case, the corporation shall be exempt from tax; and the Senate recedes.

On amendment No. 72: The House provided for a tax of 12½% upon the net income of every corporation in excess of the credits provided in sections 236 and 263. The Senate amendment strikes out this provision and inserts in lieu thereof provisions for a normal tax upon the net income of every corporation of 9%, and for surtaxes upon the amount of its surtax net income, as therein defined, based upon the relation between the undistributed net income and the surtax net income; and the Senate recedes.

On amendment No. 73: This amendment makes a clerical change; and the House recedes.

On amendment No. 74: This amendment makes a clerical change; and the House recedes.

On amendment No. 75: The House bill provided that local associations of employees, the membership of which is limited to employees of a designated person or persons in a particular municipaltiy and the net earnings of which are devoted exclusively to charitable, educational, or recreational purposes, whether or not for the benefit of the members and their families, should be exempt from income taxation. The Senate amendment strikes out the words "whether or not for the benefit of the members and their families;" and the House recedes.

On amendment Nos. 76 and 79: The House bill provided for the exemption of benevolent mutual life insurance associations not operated for profit, whose business is purely local and wholly for the benefit of its members. Senate amendment No. 79 strikes out this provision, but amendment No. 76 provides for the exemption of mutual life insurance companies if 85% or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses. The Senate recedes on amendment No. 76, and the House recedes on amendment No. 79, with an amendment providing for the exemption of benevolent life insurance associations of a purely local character, if 85% or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.

On amendment No. 77: The Senate amendment provides for the exemption under certain conditions of casualty or fire reciprocal or interinsurance exchanges; and the Senate recedes.

On amendment No. 78: The House bill provided for the exemption of certain specified mutual companies if substantially all the income consists of amounts collected from members for the sole purpose of meeting losses and expenses; the Senate amendment provides for the exemption of such organizations if 85% or more of the income consists of such amounts; and the House recedes.

On amendment No. 79: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 76.

On amendment No. 80: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 48.

On amendments Nos. 81, 82 and 83: These amendments make certain changes carrying out the action of the Senate in making amendment No. 72; and, in accordance with the action of the conferees on amendment No. 72, the Senate recedes.

On amendment No. 84: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 85 and 86: The House bill provided that two or more corporations shall be deemed to be affiliated if one corporation owns at least 85% of the voting stock of the other, or if at least 85% of the voting stock of two or more corporations is owned by the same interests. The Senate amendment changes these percentages to 95; and the House recedes.

On amendment No. 87: The House bill provided that the commissioner shall consolidate the gains of related trades and businesses in certain cases. The Senate amendment provides that the commissioner may, and at the request of the taxpayer shall, consolidate the accounts in certain specified cases; and the House recedes.

On amendments Nos. 88 and 91: The House bill provides that there shall be levied, collected, and paid for each taxable year upon the net income of certain specified insurance companies a specified tax, in lieu of the tax imposed by sections 230 and 800. The Senate amendments strike out the words "taxes imposed by sections 230 and 800," and insert in lieu thereof "tax imposed by section 230;" and the House recedes with amendments restoring the language of the House bill with clerical amendments.

On amendments Nos. 89 and 92: The House bill provided for a tax upon certain insurance companies of "the same percentage of its net income as is imposed upon other corporations by section 230." The Senate amendment changes the language of the House bill to provide for a tax at the rate of 12½%; and the Senate recedes.

On amendments Nos. 90 and 93: The House bill provided for a tax upon certain foreign insurance companies of "the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by section 230." The Senate amendment provides that the tax shall be at the rate of 12½%; and the Senate recedes.

On amendments Nos. 91, 92 and 93: The effects of these amendments and the action of the conferees thereon has been explained in connection with amendments Nos. 88, 89 and 90, respectively.

On amendment No. 94: This amendment makes a clerical change; and the House recedes.

On amendment No. 95: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 96: The House bill provided that returns upon which the tax has been determined shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President; with special provisions for the inspection of returns by, and the furnishing of information to, the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, a special committee of the Senate or House, the proper officers of any State, and bona fide shareholders of record of a corporation. The Senate amendment strikes out these provisions and in lieu thereof provides that returns upon which the tax has been determined by the commissioner shall constitute public records and shall be open to examination and inspection as other public records under the same rules and regulations as may govern the examination of public documents generally; and that all claims for abatement or refund of taxes, including decisions, shall likewise be subject to inspection under similar rules. The House recedes with amendments restoring the provisions of the House bill with clerical changes, and with an amendment providing that there shall be available for public inspection in the collectors' offices, in addition to the names and addresses of income taxpayers, the amounts of income taxes paid by such taxpayers.

On amendments Nos. 97 and 98: These amendments make clerical changes; and the House recedes.

On amendments Nos. 99, 102, 103, 107, 125, 138, 139, 160 and 247: The House bill provided that the rate of interest upon amounts the payment of which has been extended, upon deficiencies, and upon credits and refunds, should be 5%. The Senate amendment changes the rate to 6%; and the House recedes.

On amendment No. 100: This amendment makes a clerical change; and the House recedes.

On amendment No. 101: The House bill provided in subdivision (b) of section 274 that if the Board of Tax Appeals determines that there is a deficiency, the amount so determined shall be assessed and shall be paid upon notice and demand from the collector. The Senate amendment strikes out subdivision (b) and inserts in lieu thereof provisions to the effect that if the board determines that there is a deficiency, the amount so determined shall be assessed and the taxpayer shall be notified of the assessment; that within 30 days after the mailing of such notice, the taxpayer may file with the commissioner a written statement showing the amount of the deficiency, if any, admitted by him to be due, and the amount of tax so admitted shall be paid upon notice and demand from the collector; that if the deficiency determined by the board is in excess of the amount so admitted by the taxpayer, the amount of such excess may be collected only by a civil suit brought in the name of the United States in the district court. The House recedes, with an amendment restoring the provisions of the House bill, and providing that if the board determines that there is a deficiency the amount so determined shall be assessed and shall be paid upon notice and demand from the collector; that no part of the amount determined as a deficiency by the commissioner but disallowed by the board shall be assessed, but a proceeding in court may be begun without assessment for the collection of any part of the amount so disallowed; and that the court shall include in its judgment interest upon the amount thereof at the rate of 6% per annum, from the date prescribed for the payment of the tax to the date of judgment.

The Senate amendment alters the provisions of subdivisions (c) and (d) of section 274 to correspond with the changes made in subdivision (b). By the action of the conferees the provisions of subdivisions (c) and (d) of the House bill are restored without change.

On amendments Nos. 102 and 103: The effect of these amendments, and the action of the conferees thereon, has been explained in connection with amendment No. 99.

On amendment Nos. 104 and 105: These amendments make clerical changes; and the House recedes.

On amendment No. 106: The Senate amendment adds a specific provision for interest at the rate of 1% a month upon deficiencies prorated to

unpaid installments of the tax which are not paid when due; and the House recedes.

On amendment No. 107: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 99.

On amendments Nos. 108 and 109: The Senate amendments add a provision requiring suit for the collection of income taxes on the income of a decedent received during his lifetime to be brought within one year after written request therefor filed after the return is made, by the representative of the estate; and the House recedes.

On amendments Nos. 110, 154 and 230: The Senate amendments provide that a proceeding in court for the collection of the tax may be begun without assessment at any time if a false or fraudulent return is made with intent to evade the tax or if no return is filed. The House recedes with clerical amendments.

On amendment No. 111: The Senate amendment provides that a deficiency attributable to a change in a deduction tentatively allowed under section 214(a) (9) or section 234(a) (8) of the Revenue Act of 1918 or the Revenue Act of 1921 may be collected by a proceeding in court, begun without assessment, at any time. The House recedes with a clerical amendment.

On amendments Nos. 112, 155 and 231: The House bill authorized the collection at any time by distraint or by a proceeding in court of a tax assessed within the prescribed period. The Senate amendment placed a limitation of six years after the assessment of the tax upon proceedings in court and distraint for its collection; and the House recedes on amendments Nos. 112 and 231 and recedes on amendment No. 155 with an amendment making a clerical change.

On amendments Nos. 113 and 232: The Senate amendment rewords these subdivisions in order to make it clear that the section does not extend to assessments, distraints, or proceedings already barred by the existing law, or to assessments, distraints, or proceedings already made or begun under the existing law before the enactment of this Act; and the House recedes.

On amendment No. 114: The House bill provided that if a jeopardy assessment has been made under subdivision (d) of section 274, the taxpayer may file with the collector a claim for the abatement of such deficiency, subject to specified requirements. The Senate amendment strikes out subdivisions (a), (b) and (c), of section 279, and part of subdivision (d), so that the section as amended would read: "No claim in abatement shall be filed in respect of any assessment made after the enactment of this Act in respect of any income, war-profits, or excess-profits tax." The House recedes with an amendment restoring the provisions of the House bill but changing the interest rate upon the amount of the claim denied and upon delinquent amounts in the case of estates of incompetent, deceased,or insolvent persons, from 5% per annum to 6%.

On amendments Nos. 115 and 116: These amendments make clerical changes; and the House recedes.

On amendment No. 117: The Senate amendment rewords subdivision (b) of section 281, in order to restrict the amount of a credit or refund to the portion of the tax paid during the four years immediately preceding the filing of a claim therefor. The House recedes with an amendment providing that if no claim was filed the amount of the credit or refund shall not exceed the portion of the tax paid during the four years immediately preceding the allowance of the credit or refund.

On amendment No. 118: The House bill provided that where any provision of any income tax act, or its application to any person or circumstances has been held by the Supreme Court of the United States to be invalid, any amount of income, war-profits or excess-profits tax illegally collected pursuant to such provision shall be credited or refunded if a claim therefor is filed by the taxpayer within four years after the decision, notwithstanding the period of limitation provided in subdivision (b) has expired. The Senate amdnement strikes out this provision; and the House recedes.

On amendment No. 119: This amendment makes a clerical change; and the House recedes.

On amendment No. 120: The Senate amendment provides that if the taxpayer has (1) within five years from the time his return for 1917 was due filed a waiver of his right to have the taxes due for that year determined and assessed within five years after his return was filed, or if he has (2) filed such a waiver on or before June 15 1924, in respect to the taxes due for 1918, a credit or refund may be allowed if claim therefor is filed on or before April 1 1925, or within four years after the tax was paid; and the House recedes.

On amendment No. 121: The House bill provided for the allowance of a claim in respect of a tax for the taxable year 1919 if such claim is filed within five years from the date the return was due. The Senate amendment provides for similar treatment of claims in respect of a tax for the taxable year 1920; and the House recedes.

On amendment No. 122: The House bill provided for an estate tax. The Senate amendment strikes out sections 300 to 304, inclusive, of the House bill, providing for the estate tax, and inserts in lieu thereof provisions for an inheritance tax. The House recedes with an amendment restoring the provisions of the House bill with the following changes in addition to clerical changes: In section 300, in the definition of the term "executor," the House bill provided: "if there is no executor or administrator, any person in actual or constructive possession of any property of the decedent;" this clause is amended to read: "if there is no executor or administrator appointed, qualified, and acting within the United States, then any person in actual or constructive possession of any property of the decedent." The provision of the House bill with reference to that part of the gross estate made up of property held by the decedent as a joint tenant or as a tenant by the entirety has been reworded for purposes of clarity. There has been added to the provision for the deduction of bequests, legacies, devises, or transfers for certain benevolent purposes in paragraph (3) of subdivision (a), and in paragraph (3) of subdivision (b), of section 303, a provision permitting the deduction of bequests, legacies, devises, or transfers to fraternal beneficiary societies operating under the lodge system for use for specified benevolent purposes. An additional sentence has been added to these paragraphs to provide that the amount deductible under such paragraphs on account of bequests, legacies, devises, or transfers for the specified benevolent purposes shall be the net amount distributable for such purposes after estate, legacy, or inheritance taxes imposed in respect thereof have been deducted therefrom.

On amendment No. 123: This amendment makes a change in the numbering of the section; and the Senate recedes.

On amendment No. 124: This amendment makes a clerical change; and the House recedes.

On amendment No. 125: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 99.

On amendment No. 126: The Senate amendment provides that the time for the payment of the estate tax imposed by the Revenue Act of 1921 may be extended for not to exceed five years; and the House recedes.

On amendment No. 127: The Senate amendment provides that each person shall be liable to the executor for the inheritance taxes upon transfers to such person. In view of the action of the conferees upon amendment No. 122, the Senate recedes.

On amendments Nos. 128 and 129: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendments Nos. 130 and 131: These amendments make clerical changes; and the House recedes.

On amendment No. 132: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendments Nos. 133 and 134: These amendments make clerical changes; and the House recedes.

On amendment No. 135: This amendment makes a clerical change, and also changes the rate of interest from 5% to 6%; and the House recedes.

On amendments Nos. 136 and 137: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendments Nos. 138 and 139: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 99.

On amendment No. 140: The Senate amendment changes the word "estate" to "inheritance;" and the Senate recedes.

On amendment No. 141: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendment No. 142: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 143, 144, 145, 146, 147, 148, 149 and 150: These amendments make clerical changes; and the Senate recedes.

On amendment No. 151: This amendment makes a clerical change; and the House recedes.

On amendment No. 152: This amendment makes a clerical change; and the House recedes with a further clerical amendment.

On amendment No. 153: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendments Nos. 154 and 155: The effect of these amdnements and the action of the conferees thereon is explained in connection with amendments Nos. 110 and 112.

On amendment No. 156: The Senate amendment provides that this section shall not affect (1) the assessment or collection of a tax in case such assessment, distraint, or proceeding for collection was barred at the time of the enactment of this Act, or (2) any assessment made or distraint or proceeding begun before the enactment of this Act; and the House recedes.

On amendments Nos. 157, 158 and 159: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendment No. 160: The effect of this amendment and the action of the conferees thereon has been explained under amendment No. 99.

On amendments Nos. 161, 162, 163 and 164: These amendments make clerical changes; and the Senate recedes.

On amendment No. 165: Subdivision (c) of section 313 of the House bill provides for the preservation of the lien for estate taxes upon the assets of the estate, except as to such part as has passed into the hands of bona fide purchasers for value. The Senate amendment is a revision of this subdivision of section 313 of the House bill to provide further that if any part of the gross estate passes to a bona fide purchaser for value, the lien shall attach to the consideration received from such purchaser by the beneficiary of the estate; and the House recedes.

On amendment No. 166: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 167: The Senate amendment strikes out subdivision (b) of section 314 of the House bill with reference to the collection of the estate tax. In view of the action of the conferees on amendment No. 122 the Senate recedes.

On amendments Nos. 168 and 169: These amendments make clerical changes; and the Senate recedes.

On amendment No. 170: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 171 and 172: These amendments make clerical changes; and the Senate recedes.

On amendment No. 173: This amendment makes a clerical change; and the House recedes.

On amendment No. 174: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 175: This amendment makes a clerical change; and the House recedes.

On amendment No. 176: This amendment makes a clerical change; and the Senate recedes.

On amendments Nos. 177 and 178: These amendments make clerical changes; and the House recedes.

On amendment No. 179: The Senate amendment strikes out the provisions of the House bill with reference to the gift tax and inserts in lieu thereof other provisions for a gift tax at different rates and with different exemptions. The House recedes with amendments restoring the provisions of the House bill contained in sections 319 to 324, inclusive, with the following changes in addition to certain clerical changes:

(1) The provisions of section 321 allowing the deduction of certain contributions have been revised in order to enumerate specifically and not by reference the type of organizations gifts to which are deductible, and in addition to provide for the deduction of gifts made by certain specified benevolent institutions for religious, charitable, scientific, educational or literary purposes.

(2) Provision is made for the exemption from the gift tax of any property given away within the taxable year which was received by the donor by gift or by inheritance within the preceding five years and on which a gift or estate tax was paid.

(3) Section 323 is changed to provide that a return for purposes of the gift tax shall be made by any person whose taxable gifts during the calendar year exceed $50,000.

On amendment No. 180: The Senate amendment amends section 3392 of the Revised Statutes to provide that cigars may be put up in packages containing three and seven cigars, as well as in the other numbers already specified in that section; and the House recedes.

On amendment No. 181: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 182: The Senate amendment adds a proviso requiring tobacco growers' co-operative associations to keep available records of all purchases and sales of tobacco, such records to be open to inspection by the agents of the Government; and the House recedes.

On amendments Nos. 183 and 184: These amendments make clerical changes; and the Senate recedes.

On amendment No. 185: The Senate amendment provides that the excise taxes upon sales by the manufacturer imposed by section 600 shall take effect on and after the expiration of 30 days after the enactment of this Act; and the House recedes.

On amendment No. 186: In section 600(1) of the House bill the tax upon the sale of automobile trucks or wagons was limited to trucks and wagons the selling price of the chassis of which is in excess of $1,000. The

Senate amendment makes clerical changes and adds a provision exempting from the tax truck and wagon bodies selling for an amount not in excess of $200. The Senate amendment also eliminates the tax on automobile parts and accessories. The House recedes, with an amendment restoring parts and accessories to the list of articles subject to tax.

On amendment No. 187: The House bill imposed a tax upon the sale of automatic slot-device vending machines of 5%, and a tax of 10% upon the sale of automatic slot-device weighing machines. The Senate amendment strikes out this provision and inserts a tax of 10% upon coin-operated devices, coin-operated machines and devices and machines operated by any substitute for a coin, and also a tax of 10% on mah-jongg and similar tile sets and component parts thereof. The House recedes with an amendment making the rate of tax 5% upon the coin-operated devices, &c.

On amendment No. 188: The Senate amendment strikes out the provisions of the House bill imposing a tax upon sales, by any persons other than the artist, of paintings, statuary, art porcelains and bronzes; and the Senate recedes.

On amendments Nos. 189, 190 and 191: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendments Nos. 192 and 195: The House bill exempts eyeglasses and spectacles from the jewelry tax imposed by section 604. Amendment No. 192 strikes out this exemption, and amendment No. 195 exempts eyeglasses and spectacles sold or leased for an amount not in excess of $30; and the Senate recedes on both these amendments.

On amendment No. 193: The Senate amendment adds to the articles exempted from the tax imposed on jewelry under subdivision (a) of section 604 of the House bill articles used for religious purposes; and the House recedes.

On amendment No. 194: The House bill provided that the jewelry tax imposed by subdivision (a) of section 604 should not apply to articles sold or leased for an amount not in excess of $40. The Senate amendment changes this amount to $25; and the House recedes with an amendment changing the amount to $30.

On amendment No. 195: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 192.

On amendments Nos. 196 and 197: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendment No. 198: The Senate amendment strikes out the provisions of the House bill imposing a capital stock tax; and the Senate recedes.

On amendment No. 199: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 200: The Senate amendment alters the occupational tax imposed upon brokers in two respects: (1) Brokers exclusively engaged in negotiating purchases or sales of produce or merchandise are exempted from the $50 tax imposed upon other brokers; and the tax in respect to membership in a stock or produce exchange or board of trade is amended to provide that if the seat or membership in such exchange or board has an average value of from $2,000 to $5,000, the tax shall be $100; if the average value is $5,000 to $10,000, the tax shall be $150; if the value is in excess of $10,000, the tax shall be $250; and the House recedes.

On amendment No. 201: The House bill reduced the occupational tax upon proprietors of bowling alleys and billiard rooms from $10 to $5 for each alley or table. The Senate amendment restores the tax to $10; and the House recedes.

On amendment No. 202: The Senate amendment strikes out the provision inserted by the House for the prorating of certain taxes on brokers, which prorating is already provided for by the Revised Statutes; and the House recedes.

On amendment No. 203: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 204: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 205, 206, 207, 208, 209 and 210: These amendments make clerical changes; and the Senate recedes.

On amendment No. 211: The Senate amendment provides that the stamp tax upon packs of playing cards shall take effect upon the approval of this Act. Under the House bill this stamp tax would take effect on and after the expiration of 30 days after the enactment of this Act; and the Senate recedes.

On amendment No. 212: The House bill provided for a Board of Tax Appeals, to be composed of from 7 to 28 members, appointed by the President with the advice and consent of the Senate. The Senate amendment is a revision of subdivisions (a) and (b) of section 900 of the House bill, with the following changes in addition to clerical changes: Instead of a board varying in number from 7 to 28 in the discretion of the President, the Senate amendment provides for a board of 28 members for two years and of 7 members after the expiration of two years. In lieu of the provision of the House bill that no member of the board shall be permitted for two years after ceasing to be a member to practice before the board or the Treasury Department, or to be connected with any firm so practicing, the Senate amendment provides that no member of the board shall be permitted to practice before the board or any official of the Bureau of Internal Revenue for two years after leaving office. The House recedes with an amendment making clerical changes and providing that no member of the board appointed for a term beginning after the expiration of two years after the enactment of this Act shall be permitted to practice before the board or any official of the Bureau of Internal Revenue for a period of two years after leaving office.

On amendments Nos. 213 and 214: These amendments make clerical changes; and the House recedes.

On amendment No. 215: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendment No. 216: The House bill provided that the opinions of the board other than findings of fact should not be in writing unless the Chairman so orders. The Senate amendment provides that the hearings before the board shall be open to the public, that the proceedings of the board shall be in accordance with such rules of evidence and procedure as the board may prescribe, that the testimony taken at the hearings shall be reduced to writing, that the board shall make a report in writing of its findings of fact and its opinion and decision in each case, that such report and all evidence received by the board shall be public records open to the inspection of the public, and shall be published at the Government Printing Office and sold in the same manner as other public documents. The House recedes with an amendment limiting the cases in which the oral testimony shall be reduced to writing and in which the board shall write an opinion to those cases in which the amount of tax in controversy exceeds $10,000.

On amendment No. 217: This amendment empowers the board to require the answer in writing under oath to any question of fact submitted, provides for the reduction to writing of depositions taken, and makes the usual provision for fees and mileage allowances for witnesses; and the House recedes.

On amendment No. 218: This amendment makes a clerical change; and the House recedes.

On amendment No. 219: This amendment reduces the allowance for traveling expenses in the case of employees of the board from $7, as provided in the House bill, to $4; provides for the classification in accordance with the classification Act of 1923 of employees of the board, and prescribes that the expenditures of the board shall be paid upon the presentation of itemized vouchers therefor, signed by the Chairman of the board, out of any moneys appropriated for the collection of internal-revenue taxes and allotted to the board, or out of any moneys specifically appropriated for the purposes of the board. In addition, it provides that the board shall be an independent agency in the executive branch of the Government. The House recedes.

On amendment No. 220: The House bill provided that the rules and regulations prescribed by the commissioner, with the approval of the Secretary, for the enforcement of this Act should not enlarge or modify any provisions of this Act and of any other law, and all such rules and regulations, and all amendments thereto, should be annually reported to Congress. The Senate amendment strikes out this provision, and the House recedes.

On amendment No. 221: The Senate amendment inserts a specific provision that oaths required by the provisions of this Act may be administered by any officer authorized to administer oaths for general purposes under laws of the jurisdiction wherein such oath is administered; and the House recedes.

On amendment No. 222: This amendment makes a clerical change; and the Senate recedes.

On amendments Nos. 223 and 224: The House bill provided, as does the existing law, that if the commissioner and the taxpayer should agree in writing that a determination and an assessment in any case should be final the case should not be reopened or the determination or assessment set aside in the absence of fraud, malfeasance or misrepresentation of fact. The Senate amendments provide that if after a determination and assessment the taxpayer has paid the tax or penalty or accepted the abatement, credit or refund without protest, then the case should not be reopened or the determination or assessment set aside in the absence of fraud, malfeasance or misrepresentation of fact; and the Senate recedes.

On amendment No. 225: The Senate amendment provides that if any part of an excise tax has been refunded to the taxpayer by the Government, such refund not being required by a decision of a court of competent jurisdiction, and if the articles the sale of which was taxed have passed from the possession of the taxpayer, the taxpayer should not again be assessed or taxed, or if he has been reassessed and taxed, the amount of the tax should be abated or refunded; and the Senate recedes.

On amendment No. 226: The House bill provides that the decision of the commissioner upon the merits of a claim under the internal revenue laws shall not, except as provided in section 900, be subject to review by any other administrative officer or employee or agent of the United States. The Senate adds the words "or accounting" after the word "administrative"; and the House recedes.

On amendment No. 227: This amendment makes a clerical change; and the House recedes.

On amendment No. 228: The Senate amendment provides that where, at the time of the sale or lease of an article, there was an existing ruling, regulation or Treasury decision, holding that the article or its lease or sale was not taxable, and if the manufacturer, purchaser or importer parted with possession, relying upon such ruling, regulation or decision, then no excise tax shall later be collected; and the House recedes with clerical amendments.

On amendment No. 229: This amendment makes clerical changes in the numbering of the sections; and the Senate recedes.

On amendment No. 230: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 110.

On amendment No. 231: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 112.

On amendment No. 232: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 113.

On amendment No. 233: This amendment makes a clerical change; and the House recedes.

On amendment No. 234: The Senate amendment provides that in the case of offenses involving the defrauding of or attempting to defraud the United States the period of limitation shall be six years, except as to acts, offenses or transactions barred by law at the time of the enactment of this Act; and the House recedes.

On amendments Nos. 235, 236, 237, 238 and 239: These amendments make clerical changes; and the House recedes.

On amendment No. 240: This amendment provides for the exemption from the income tax imposed by the revenue Act of 1916, the revenue Act of 1917, the revenue Act of 1918 and the revenue Act of 1921 of farmers' or other mutual hail, cyclone or fire insurance companies (if otherwise exempt under the provisions of such Acts), whether or not such organizations are of a purely local character. The House recedes with an amendment making clerical changes.

On amendment No. 241: The House bill repeals section 3225 of the Revised Statutes. The Senate amendment makes it clear that this repeal shall be retroactive to all revenue Acts since 1916; and the House recedes.

On amendment No. 242: The Senate amendment provides a complete system of penalties in lieu of those contained in section 1017 of the House bill. Subdivisions (a) and (b) correspond to subdivision (a) of this section of the House bill with the following changes: The pantity provided in subdivision (a) of the Senate amendment applies to a willful failure to comply with the requirements of the law therein set forth; in the House bill the penalty applied to a willful refusal. Willful failure to collect, account for and pay over any tax imposed by the Act, or a willful attempt to evade such tax, is made a felony, with a fine of not over $10,000 or imprisonment for not over five years, or both, instead of a misdemeanor, as in the House bill. A willful attempt to defeat the tax or the payment thereof has been added to the list of offenses specified in subdivision (b). Subdivision (c), which was not contained in the House bill, provides a penalty for the offense of aiding in the preparation, presentation, procurement, counseling or advising of a false or fraudulent return, affidavit, claim or document authorized or required by the internal revenue laws. The House recedes.

On amendments Nos. 243, 244 and 245: Subdivision (d) of section 1017 as amended by the Senate corresponds to subdivision (b) of section 1017 of the House bill, except that, as in subdivision (a), the penalty attaches to a willful failure to perform the required acts rather than to a willful refusal, and a willful attempt to evade or defeat the tax or its payment has been specifically added to the list of offenses. The House recedes.

On amendment No. 246: This amendment makes a clerical change; and the House recedes.

On amendment No. 247: The effect of this amendment and the action of the conferees thereon has been explained under amendment No. 99.

On amendment No. 248: This amendment makes a clerical change; and the House recedes.

On amendment No. 249: The Senate amendment changes section 3207 of the Revised Statutes, to afford to a holder of a lien prior in time to that of the United States for taxes a method of procedure for clearing the title to the property by giving notice to the commissioner and by undertaking prescribed procedure in court; and the House recedes.

On amendment No. 250: The Senate amendment provides that sums offered in compromise under section 3229 of the Revised Statutes and section 35 of Title II of the national prohibition Act, sums offered for the purchase of real estate under section 3208 of the Revised Statutes and surplus proceeds in any distraint sales shall be deposited with the Treasurer of the United States in a special deposit account. If the offer in compromise or offer for the purchase of real estate is accepted, the amount so accepted shall be transferred from the special deposit account into the Treasury of the United States as internal revenue collections; if such offers are rejected, the amount of the offer shall be refunded to its maker. The House recedes with an amendment making clerical changes.

On amendments Nos. 251 and 252: The House bill provided that section 900 of the revenue Act of 1921 should be repealed, effective upon the enactment of this Act. The Senate amendments provide that section 900 shall be repealed, effective on the expiration of 30 days after the enactment of this Act; and the House recedes.

On amendments Nos. 253 and 254: The Senate amendment provides that the stamp tax on playing cards imposed by the existing law shall be repealed upon the enactment of this Act. The House bill provides that this tax as well as the other stamp taxes shall be repealed, effective on the expiration of 30 days after the enactment of this Act; and the Senate recedes.

On amendment No. 255: The Senate amendment provides that the legislative drafting service shall hereafter be known as the office of the legislative counsel; that the positions of the two legislative counsel shall be allocated by the President of the Senate and the Speaker of the House under the schedules of the classification Act, and that the legislative counsel shall have the privilege of free transmission of official mail; and the House recedes.

On amendment No. 256: The Senate amendment provides that the salary of the Government Actuary, so long as the position is held by the present incumbent, shall be at the rate of $7,500 a year; and the House recedes.

On amendment No. 257: The Senate amendment strikes out a section of the House bill providing specifically for an allowance for subsistance for officers and employees of the Bureau of Internal Revenue, while traveling on official business, in an amount not to exceed $7 per day; and the House recedes.

On amendments Nos. 258 and 259: These amendments make clerical changes in the numbering of the sections; and the House recedes.

On amendment No. 260: This amendment provides for a reduction of the postal rates in the case of the portion of publications devoted to advertisements; and the Senate recedes.

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ALLEN T. TREADWAY, JNO. N. GARNER,
J. W. COLLIER,

Managers on the part of the House.

In a statement to the Senate on May 24 regarding the action of the conferees Senator Smoot said:

There were six material matters on which the bill as amended by the Senate differed from the bill as passed by the House: the normal tax, the surtax, the exemptions, the corporation tax, the provisions as to publicity of returns and the estate tax.

(1) The House bill provided for a normal tax on the income of individual at the rate of 6%, except that the rate on the first $4,000 was at the rate of 2% and on the next $4,000 rate of 5%. The Senate amended this provision to provide for a normal tax at the rate of 2% on the first $4,000, 4% on the next $4,000 and 6% on the remainder. On this amendment the House recedes.

(2) The House bill provides for a surtax on the net income of individuals ranging from 1½% on the net income in excess of $10,000, but not in excess of $12,000, to 37½% of the net income in excess of $200,000. The Senate amended this section to provide for a surtax ranging from 1% of the net income in excess of $10,000, but not in excess of $14,000, to 40% of the net income in excess of $500,000. On this amendment the House recedes.

(3) The House bill provided for a personal exemption in the case of a married man and in the case of the head of a family of $2,500 if the net income of the individual was less than $5,000 and of $2,000 if the net income of the individual was in excess of $5,000. The Senate amendment provided for an exemption of $2,500 irrespective of the amount of the net income of the taxpayer. On this amendment the House recedes.

(4) The House bill provided a tax on the income of corporations at the rate of 12½% and provided in addition for a capital stock tax on corporations of $1 00 for each $1,000 of the fair average value of the capital stock. The Senate amendment repealed the capital stock tax, reduced the normal tax on corporations to 9%, and provided for a graduated tax on the undistributed net income of corporations ranging from ¼ of 1% to 40% of such undistributed net income. On this amendment the Senate recedes.

(5) The House bill provided that the income tax returns should be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President, with special provisions for the inspection of returns by, and the furnishing of information to the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, a special committee of the Senate or House, the proper officers of any State and the bona-fide shareholders of record of a corporation. The Senate amendment provides that returns upon which the tax has been determined by the commissioner shall constitute public records and shall be open to examination and inspection as other public records. On this point the House recedes with an amendment restoring the provisions of the House bill with certain clerical changes and providing in addition that the commissioner shall have prepared and made available to public inspectionin the office of the collector in each internal revenue district and in such other places as he may determine lists containing the name and post office address of each person making an income tax return in such district, together with the amount of tax paid by such person.

(6) The House bill provided for an estate tax ranging from 1% of the estate in excess of $50,000, but not in excess of $100,000, to 40% of the amount of the estate in excess of $10,000,000. The Senate amendment provides for an inheritance tax ranging in the case of a direct heir from 1% to 36% of the amount of the inheritance in excess of $5,000,000 in the the case of collateral heir from 1% to 45% of the inheritance in excess of $5,000,000. On this amendment the House recedes with an amendment restoring the proviions of the House bill with certain clerical and unimportant technical changes.

The House bill provided that the amount by which the tax was reduced on account of capital loss should not exceed 12½% of the loss. The Senate struck out this provision of the House bill, with the result that capital losses the same as other losses would be allowed in full as deductions. On this amendment the Senate recedes and the provisions of the House bill are restored.

The House bill limited the amount which might be considered as earned income to $20,000. The Senate amendment reduced this amount to $10,000. On this amendment the House receded.

The House bill provided for a credit against the income tax of an individual of 25% of the amount which bears the same relation to the total amount of the tax as the amount of the earned net income bears to the total amount of the net income. The Senate amendment provides for the crediting against the tax of 25% of the amount of the tax which would be payable by the taxpayer on a total ordinary net income equal in amount to his earned net income, the effect of the Senate amendment being to consider the earned income as that income in the lower brackets in the case of a wealthy taxpayer, thus placing the taxpayer with a large income upon the same grounds in this respect as the taxpayer with a small income. On this amendment the House recedes with certain clerical changes.

The House bill provided that the deduction for interest paid on indebtedness—except indebtedness incurred in connection with the trade or business of the taxpayer—and the deduction for non-business losses should be be allowed as deductions in computing net income only if and to the extent that the sum of these amounts exceeds the income of the taxpayer from tax-exempt securities. The Senate amended the bill, striking out this provision on the ground that it was indirectly taxing the income from tax-exempt securities. On this amendment the House recedes.

The House bill provided that if any corporation is formed or availed of for the purpose of preventing the imposition of surtaxes upon its shareholders by permitting its gains and profits to accumulate instead of being distributed there should be assessed against such corporation a penalty of 25%. The Senate amendment increased this penalty to 50%. On this amendment the House recedes.

The House bill provided that in case of an additional assessment of income, war profits, excess profits or estate taxes the taxpayer could appeal to the Board of Tax Appeals, but that in the event of an adverse decision by the Board the taxpayer should sue in the courts for its recovery. The Senate amended this to require that the Government, in the event that the taxpayer did not acquiesce in the decision of the Board, could collect the tax only by suit. On this amendment the Senate receded.

The House bill exempted from the tax upon the sale of automobile trucks or wagons those the selling price of the chassis of which is less than $1,000. The Senate added to this provision another provision exempting from the tax truck and wagon bodies selling for an amount not in excess of $200. On this amendment the House receded.

The House bill reduced the tax on automobile parts and accessories from 5% to 2½%. The Senate amendment struck out this tax entirely. The Senate recedes.

The House bill, as does the present law, imposed a tax upon certain sales of paintings, statuary, art porcelains and bronzes. The Senate struck out this tax. On this amendment the Senate recedes.

The Senate inserted by amendment a provision in the House bill providing that the hearings before the Board of Tax Appeals shall be open to the public, that the testimony taken at the hearings shall be reduced to writing, that the Board shall make a report in writing of its findings of fact and its opinion and decision in each case, that such report and all evidence received by the Board shall be public records open to the inspection of the public, and shall be published at the Government Printing Office and sold in the same manner as other public documents. On this amendment the House recedes with an amendment limiting the cases in which the oral testimony shall be reduced to writing and in which the Board shall write an opinion, to those cases in which the amount of tax in controversy exceeds $10,000.

The Senate amended the House bill to provide that if any part of an excise tax has been refunded to the taxpayer by the Government such refund not being required by a decision of a court of competent jurisdiction, and if the articles the sale of which was taxed have passed from the possession of the taxpayer, the taxpayer should not again be assessed or taxed, or if he has been reassessed and taxed, the amount of the tax should be abated or refunded. The Senate recedes.

The Senate inserted by amendment a section providing for the exemption from the income tax imposed by the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918 and the Revenue Act of 1921, of farmers' or other mutual hail, cyclone or fire insurance companies (if otherwise exempt under the provisions of such Acts), whether or not such organizations are of a purely local character. The House recedes with an amendment making clerical changes.

The Senate inserted by amendment a provision for a reduction of the postal rates in the case of the portion of publications devoted to advertisements. On this amendment the Senate recedes.

The remainder of the amendments were clerical, technical and comparatively unimportant.

Senator Smoot added:

I have had the Government Actuary make an estimate of the revenue that will be derived from the bill when in operation as compared with the expenditures of the Government based upon the recommendations of the Budget.

Senator Smoot continued:

I may add that there has been confusion in the public mind as to the figures that have been published in this respect, and this only: Some figures have been published and have appeared in the press of the country, and I will say also have been used on the floor of the Senate by me and other members of the committee, applying sometimes to the fiscal year and at other times to the calendar year; and, of course, there is considerable difference in the amount of revenue that would be shown under those conditions.

For instance, for the fiscal year 1924 all of the revenue will be derived from the rates of the existing law; but the fiscal year 1925 begins on July 1 1924 and ends on June 30 1925; so the fiscal year 1925 will be the first full fiscal year in which the revenues derived from the pending bill, if it becomes a law, will be collected.

I have here the estimates for the calendar years 1923, 1924 and 1925; but, as we make our appropriations for fiscal years instead of calendar years, in order that there may be no confusion in the minds of the public or in reading the "Record" on the part of those who do not carefully note that there is that difference, it seems to me the only thing to do is for us us to confine ourselves to the fiscal year.

As to further comments by Senator Smoot, we quote the following from the Congressional Record:

Mr. Simmons. Mr. President, does not the Senator from Utah think it would be well for him to state that the income taxesfor the year 1923-24 will be conducted under the present law, and that the payments upon

those incomes that are due after June 1 will be transferred to the fiscal year 1924-25?

Mr. Smoot. Yes; I think my statement before would be fairly construed in that way, but I am glad the Senator has made it perfectly plain.

Take the fiscal year 1924: The individual and corporation income tax is $1,899,000,000; the miscellaneous tax, $989,000,000. The total for the Internal Revenue Bureau—because they collect these taxes directly—would be, for that year, $2,838,000,000. The miscellaneous receipts—and I shall not take the time to name from what source they come, but they are all the miscellaneous receipts, special taxes, stamp taxes, and all other forms of taxes outside of the incomes of individuals and corporations—amount to $541,100,000; or, in other words, the total ordinary receipts for the year 1924—that is, the year ending June 30 1924—will be $3,929,100,000. The expenditures chargeable against ordinary receipts, according to the estimate of Dec. 9 1923—and that was the last estimate which was given—are $3,565,000,000, which would leave an excess of ordinary receipts over expenditures chargeable against ordinary receipts of $364,060,000.

Senators, if they have followed this matter very closely, will remember that in the Secretary's report dated Dec. 31 1923 it was estimated that there would be a surplus of $329,000,000 instead of $364,060,000.

That increase in the surplus is largely made up in this way: It was given out generally and agreed to, not only by the Treasury Department but, I believe, by both Houses of Congress, that we would reduce the income taxes for the fiscal year 1924 25%. The House passed that bill, but the Senate did not act upon it before March 15, the date when the first payment of taxes became due. After this bill was reported to the Senate the Treasury Department, at the reques of a number of Senators, I am informed, desired to ascertain what effect that proposed 25% reduction had upon the first payment of the taxes that fell due on March 15 1924.

The examination is not complete yet, but it has gone far enough to demonstrate the fact that many of the taxpayers paid three-fourths of the tax, feeling quite certain that the payment of three-fourths of the tax on March 15 would in reality represent payment in full for the year. In other words, every year there are many taxpayers who pay all of their tax on March 15, so as not to be bothered about sending payments on June 15, Sept. 15, and Dec. 15; and the partial examination which has already been made shows that this year many of them sent 75% of the amount of the tax, with the hope, of course, that the 25% reduction for the fiscal year 1924 would take effect before the next payment became due in June, or any of the following payments. That, of course, increased the amount of surplus on hand at this particular time.

Text of Soldier Bonus Bill Adopted by Congress Over Veto of President Coolidge.

We are giving herewith the text of the so-called Soldier Bonus Bill—"the bill to provide adjusted compensation for veterans of the World War," as placed on the statute books last week. Details of the Congressional action on the bill, which had been vetoed by President Coolidge on May 15, but which the House and Senate passed over the Presidential veto, were given in our issue of a week ago, page 2522. The President's veto message appeared in these columns May 17, page 2384. The following is the bill as enacted into law:

[H. R. 7959. Sixty-eighth Congress of the United States of America; at the first session, begun and held at the City of Washington on Monday, the third day of December, 1923.

An Act to provide adjusted compensation for veterans of the World War, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Title I.—Definitions.

Section 1. This Act may be cited as the "World War Adjusted Compensation Act."

Sec. 2. As used in this Act—

(a) The term "veteran" includes any individual, a member of the military or naval forces of the United States at any time after April 5 1917 and before November 12 1918; but does not include (1) any individual at any time during such period or thereafter separated from such forces under other than honorable conditions; (2) any conscientious objector who performed no military duty whatever or refused to wear the uniform, or (3) any alien at any time during such period or thereafter discharged from the military or naval forces on account of his alienage;

(b) The term 'oversea service" means service on shore in Europe or Asia, exclusive of China, Japan, and the Philippine Islands; and service afloat, not on receiving ships; including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive;

(c) The term "home service" means all service not oversea service;

(d) The term "adjusted service credit" means the amount of the credit computed under the provisions of Title II; and

(e) The term "person" includes a partnership, corporation, or association, as well as an individual.

Title II.—Adjusted Service Credit.

Sec. 201. The amount of adjusted service credit shall be computed by allowing the following sums for each day of active service, in excess of sixty days, in the military or naval forces of the United States after April 5 1917 and before July 1 1919, as shown by the service or other record of the veteran: $1 25 for each day of oversea service and $1 for each day of home service; but the amount of the credit of a veteran who performed no oversea service shall not exceed $500, and the amount of the credit of a veteran who performed any oversea service shall not exceed $625.

Sec. 202. In computing the adjusted service credit no allowance shall be made to—

(a) Any commissioned officer above the grade of captain in the Army or Marine Corps, lieutenant in the Navy, first lieutenant or first lieutenant of engineers in the Coast Guard, or passed assistant surgeon in the Public Health Service, or having the pay and allowances, if not the rank, of any officer superior in rank to any of such grades—in each case for the period of service as such;

(b) Any individual holding a permanent or provisional commission or permanent or acting warrant in any branch of the military or naval forces, or (while holding such commission or warrant) serving under a temporary commission in a higher grade—in each case for the period of service under such commission or warrant or in such higher grade after the accrual of the right to pay thereunder. This subdivision shall not apply to any noncommissioned officer;

(c) Any civilian officer or employee of any branch of the military or naval forces, contract surgeon, cadet of the United States Military Academy, midshipman, cadet or cadet engineer of the Coast Guard, member of the Reserve Officers' Training Corps, member of the Students' Army Training Corps (except an enlisted man detailed thereto), Philippine Scout, member of the Philippine Guard, member of the Philippine Constabulary, member of the National Guard of Hawaii, member of the insular force of the Navy, member of the Samoan native guard and band of the Navy, or Indian Scout—in each case for the period of service as such;

(d) Any individual entering the military or naval forces after November 11 1918—for any period after such entrance;

(e) Any commissioned or warrant officer performing home service not with troops and receiving commutation of quarters or of subsistence—for the period of such service;

(f) Any member of the Public Health Service—for any period during which he was not detailed for duty with the Army or Navy;

(g) Any individual granted a farm or industrial furlough—for the period of such furlough;

(h) Any individual detailed for work on roads or other construction or repair work—for the period during which his pay was equalized to conform to the compensation paid to civilian employees in the same or like employment, pursuant to the provisions of Section 9 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1920, and for other purposes," approved February 28 1919; or,

(i) Any individual who was discharged or otherwise released from the draft—for the period of service terminating with such discharge or release.

Sec. 203. (a) The periods referred to in subdivision (e) of section 202 may be included in the case of any individual if and to the extent that the Secretary of War and the Secretary of the Navy jointly find that such service subjected such individual to exceptional hazard. A full statement of all action under this subdivision shall be included in the reports of the Secretary of War and the Secretary of the Navy required by section 307.

(b) In computing the credit to any veteran under this title effect shall be given to all subdivisions of section 202 which are applicable.

(c) If part of the service is oversea service and part is home service, the home service shall first be used in computing the sixty days' period referred to in section 201.

(d) For the purpose of computing the sixty days' period referred to in section 201, any period of service after April 5 1917 and before July 1 1919 in the military or naval forces in any capacity may be included, notwithstanding allowance of credit for such period, or a part thereof, is prohibited under the provisions of section 202, except that the periods referred to in subdivisions (b), (c) and (d) of that section shall not be included.

(e) For the purposes of section 201, in the case of members of the National Guard or of the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into the service as specified in such proclamation and August 5 1917, both dates inclusive, shall be deemed to be active service in the military or naval forces of the United States.

Title III.—General Provisions.

Benefits Granted Veterans.

Sec. 301. Each veteran shall be entitled:

(1) To receive "adjusted service pay" as provided in Title IV, if the amount of his adjusted service credit is $50 or less;

(2) To receive an "adjusted service certificate" as provided in Title V, if the amount of his adjusted service credit is more than $50.

Application by Veteran.

Sec. 302. (a) A veteran may receive the benefits to which he is entitled by filing an application claiming the benefits of this Act with the Secretary of War, if he is serving in, or his last service was with, the military forces; or with the Secretary of the Navy, if he is serving in, or his last service was with, the naval forces.

(b) Such application shall be made on or before January 1 1928, and if not made on or before such date shall be held void.

(c) An application shall be made (1) personally by the veteran, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the veteran and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.

(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

Transmittal of Application.

Sec. 303. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Director of the United States Veterans' Bureau (hereinafter in this Act referred to as the "Director") the application and a certificate setting forth—

(1) That the applicant is a veteran;

(2) His name and address;

(3) The date and place of his birth; and

(4) The amount of his adjusted service credit together with the facts of record department upon which such above conclusions are based.

(b) Upon receipt of such certificate the Director shall proceed to extend to the veteran the benefits provided for in Title IV or V.

Publicity.

Sec. 304. (a) The Director shall, as soon as practicable after the enactment of this Act, prepare and publish a pamphlet or pamphlets containing a digest and explanation of the provisions of this Act; and shall from time to time thereafter prepare and publish such additional or supplementary information as may be found necessary.

(b) The publications provided for in subdivision (a) shall be distributed in such manner as the Director may determine to be most effective to inform veterans and their dependents of their rights under this Act.

Statistics.

Sec. 305. Immediately upon the enactment of this Act the Secretary of War and the Secretary of the Navy shall ascertain the individuals who are veterans as defined in Section 2, and, as to each veteran, the number of days of oversea service and of home service, as defined in Section 2, for which he is entitled to receive adjusted service credit, and their findings shall not be subject to review by the General Accounting Office, and payments made by disbursing officers of the United States Veterans' Bureau made in accordance with such findings shall be passed to their credit.

Administrative Regulations.

Sec. 306. Any officer charged with any function under this Act shall make such regulations, not inconsistent with this Act, as may be necessary to the efficient administration of such function.

Reports.

Sec. 307. Any officer charged with the administration of any part of this Act shall make a full report to Congress on the first Monday of December of each year as to his administration thereof.

Exemption from Attachment and Taxation.

Sec. 308. No sum payable under this Act to a veteran or his dependents, or to his estate, or to any beneficiary named under Title V, no adjusted service certificate, and no proceeds of any loan made on such certificate, shall be subject to attachment, levy, or seizure under any legal or equitable process, or to national or State taxation.

Unlawful Fees.

Sec. 309. Any person who charges or collects, or attempts to charge or collect, either directly or indirectly, any fee or other compensation for assisting in any manner a veteran or his dependents in obtaining any of the benefits, privileges, or loans to which he is entitled under the provisions of this Act shall, upon conviction thereof, be subject to a fine of not more than $500, or imprisonment for not more than one year, or both.

Title IV.—Adjusted Service Pay.

Sec. 401. There shall be paid to each veteran by the Director (as soon as practicable after receipt of an application in accordance with the provisions of Section 302, but not before March 1 1925), in addition to any other amounts due such veteran in pursuance of law, the amount of his adjusted service credit, if, and only if, such credit is not more than $50.

Sec. 402. No right to adjusted service pay under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. Except as provided in Title VI, the Director shall not pay the amount of adjusted service pay to any person other than the veteran or such representative of the veteran as he shall by regulation prescribe.

Title V.—Adjusted Service Certificates.

Sec. 501. The Director, upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to issue without cost to the veteran designated therein a non-participating adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value equal to the amount in dollars of 20-year endowment insurance that the amount of his adjusted service credit increased by 25% would purchase, at his age on his birthday nearest the date of the certificate, if applied as a net single premium, calculated in accordance with accepted actuarial principles and based upon the American Experience Table of Mortality and interest at 4% per annum, compounded annually. The certificate shall be dated, and all rights conferred under the provisions of this title shall take effect, as of the first day of the month in which the application is filed, but in no case before Jan. 1 1925. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Director, change such beneficiary. The amount of the face value of the certificate (except as provided in subdivisions (c), (d), (e) and (f) of Section 502) shall be payable out of the fund created by Section 505 (1) to the veteran twenty years after the date of the certificate; or (2) upon the death of the veteran prior to the expiration of such twenty-year period, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran. If the veteran dies after making application under Section 302, but before Jan. 1 1925, then the amount of the face value of the certificate shall be paid in the same manner as if his death had occurred after Jan. 1 1925.

Loan Privileges.

Sec. 502. (a) A loan may be made to a veteran upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called "bank"), is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2% per annum, the rate charged at the date of the loan for the discount of ninety-day commercial paper under section 13 of the Federal Reserve Act by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Any bank holding a note for a loan under this section secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section and transfer the certificate to such bank. Upon the endorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own endorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by a certificate and held by a bank shall be eligible for discount or rediscount by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Such note shall be eligible for discount or rediscount whether or not the bank offering the note for discount or rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the endorsement of any other bank. Such note shall not be eligible for discount or rediscount unless it has at the time of discount or rediscount a maturity not in excess of nine months exclusive of days of grace. The rate of interest charged by the Federal Reserve bank shall be the same as that charged by it for the discount or rediscount of ninety-day notes drawn for commercial purposes. The Federal Reserve Board is authorized to permit, or on the affirmative vote of at least five members of the Federal Reserve Board to require, a Federal Reserve bank to rediscount, for any other Federal Reserve bank, notes secured by a certificate. The rate of interest for such rediscounts shall be fixed by the Federal Reserve Board. In case the note is sold, discounted, or rediscounted the bank making the transfer shall promptly notify the veteran by mail at his last known post-office address.

(c) If the veteran does not pay the principal and interest of the loan upon its maturity, the bank holding the note and certificate may, at any time after maturity of the loan but not before the expiration of six months after the loan was made, present them to the Director. The Director may, in his discretion, accept the certificate and note, cancel the note (but not the certificate), and pay the bank, in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Director shall restore to the veteran, at any time prior to its maturity, any certificate so accepted, upon receipt from him of an amount equal to the sum of (1) the amount paid by the United States to the bank in cancellation of his note, plus (2) interest on such amount from the time of such payment to the date of such receipt, at 6 per centum per annum, compounded annually.

(d) If the veteran fails to redeem his certificate from the Director before its maturity, or before the death of the veteran, the Director shall deduct from the face value of the certificate (as determined in section 501) an amount equal to the sum of (1) the amount paid by the United States to the bank on account of the note of the veteran, plus (2) interest on such amount from the time of such payment to the date of maturity of the certificate or of the death of the veteran, at the rate of 6 per centum per annum, compounded annually, and shall pay the remainder in accordance with the provisions of section 501.

(e) If the veteran dies beofre the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Director and fails to present the certificate and note to the Director within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Director shall deduct the amount so paid from the face value (as determined under section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(f) If the veteran has not died before the maturity of the certificate, and has failed to pay his note to the bank or the Federal reserve bank holding the note and certificate, such bank shall, at the maturity of the certificate, present the note and certificate to the Director, who shall thereupon cancel the not (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the maturity of the certificate. The Director shall deduct the amount so paid from the face value (as determined in section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(g) The loan basis of any certificate at any time shall, for the purpose of this section, be an amount which is not in excess of 90 per centum of the reserve value of the certificate on the last day of the current certificate year. The reserve value of a certificate on the last day of any certificate year shall be the full reserve required on such certificate, based on an annual level net premium for twenty years and calculated in accordance with the American Experience Table of Mortality and interest at 4 per centum per annum, compounded annually.

(h) No payment upon any note shall be made under this section by the Director to any bank, unless the note when presented to him is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Director, and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of $100, to be recovered in a civil suit brought by the veteran. The Director shall upon request of any bank or veteran furnish a blank form for such affidavit.

Sec. 503. No certificate issued or right conferred under the provisions of this title shall, except as provided in section 502, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void.

Sec. 504. Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued and to which it is subject, including loan values under section 502.

Adjusted Service Certificate Fund.

Sec. 505. There is hereby created a fund in the Treasury of the United States to be known as "The Adjusted Service Certificate Fund," hereinafter in this title called "fund." There is hereby authorized to be appropriated for each calendar year (beginning with the calendar year 1925 and ending with the calendar year 1946) an amount sufficient as an annual premium to provide for the payment of the face value of each adjusted service certificate in twenty years from its date or on the prior death of the veteran, such amount to be determined in accordance with accepted actuarial principles and based upon the American Experience Table of Mortality and interest at 4 per centum, compounded annually. The amounts so appropriated shall be set aside in the fund on the first day of the calendar year for which appropriated. The appropriation for the calendar year 1925 shall not be in excess of $100,000,000.

Sec. 506. The Secretary of the Treasury is authorized to invest and reinvest the moneys in the fund, or any part thereof, in interest-bearing obligations of the United States and to sell such obligations of the United States for the purposes of the fund. The interest on and the proceeds from the sale of any such obligations shall become a part of the fund.

Sec. 507. All amounts in the fund shall be available for payment, by the Director, of adjusted service certificates upon their maturity or the prior death of the veteran, and for payments under section 502 to banks on account of notes of veterans.

Title VI.—Payments to Veteran's Dependents.

Order of Preference.

Sec. 601. (a) If the veteran has died before making application under section 302, or, if entitled to receive adjusted service pay, has died after making application but before he has received payment under Title IV, then the amount of his adjusted service credit shall (as soon as practicable after receipt of an application in accordance with the provisions of section 604, but not before March 1 1925) be paid to his dependents, in the following order of preference:

(1) To the widow or widower if unmarried;

(2) If no unmarried widow or widower, then to the children, share and share alike;

(3) If no unmarried widow or widower, or children, then to the mother;

(4) If no unmarried widow or widower, children, or mother, then to the father.

(b) For the purposes of this section payments made under paragraph (2) of subdivision (g) of Section 301 of the War Risk Insurance Act shall not be considered payments made by the United States on account of the death of the veteran.

Dependency.

Sec. 602. (a) No payment shall be made to any individual under this title unless at the time of the death of the veteran such individual was dependent.

(b) For the purposes of this section:

(1) A child of the veteran shall be presumed to have been dependent upon him at the time of his death if at such time such child was under 18 years of age.

(2) The widow or widower shall be presumed to have been dependent upon the veteran upon showing by them, respectively, the marital cohabitation; the father and mother, respectively, shall submit under oath a statement of the dependency, to be filed with the application.

Payment in Installments.

Sec. 603. The payments authorized by Section 601 shall be made in ten equal quarterly installments, unless the total amount of the payment is less than $50, in which case it shall be paid on the first installment date. No payments under the provisions of this title shall be made to the heirs or legal representatives of any dependents entitled thereto who die before receiving all the installment payments, but the remainder of such payments shall be made to the dependent or dependents in the next order of preference under Section 601. All payments under this title shall be made by the Director.

Application by Dependent.

Sec. 604. (a) A dependent may receive the benefits to which he is entitled under this title by filing an application therefor with the Secretary of War, if the last service of the veteran was with the military forces, or with the Secretary of the Navy, if his last service was with the naval forces.

(b) Applications for such benefits, whether vested or contingent, shall be made by the dependents of the veteran on or before Jan. 1 1928; except that in case of the death of the veteran during the six months immediately preceding such date the application shall be made at any time within six months after the death of the veteran. Payments under this title shall be made only to dependents who have made application in accordance with the provisions of this subdivision.

(c) An application shall be made (1) personally by the dependent, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the dependent and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.

(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

Transmittal of Application.

Sec. 605. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Director the application and a certificate setting forth—

(1) The name and address of the applicant;

(2) That the individual upon whom the applicant bases his claim to payment was a veteran;

(3) The name of such veteran and the date and place of his birth; and

(4) The amount of the adjusted service credit of the veteran, together with the facts of record in the department upon which such above conclusions are based.

(b) Upon such receipt of such certificate the Director shall proceed to extend to the applicant the benefits provided in this title if the Director finds that the applicant is the dependent entitled thereto.

Assignments.

Sec. 606. No right to payment under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Director shall not make any payments under this title to any person other than the dependent or such representative of the dependent as the Director shall by regulation prescribe.

Definitions.

Sec. 607. As used in this Act—

(a) The term "dependent" means a widow, widower, child, father, or mother;

(b) The term "child" includes (1) a legitimate child; (2) a child legally adopted; (3) a stepchild, if a member of the veteran's household; (4) an illegitimate child, but, as to the father only, if acknowledged in writing signed by him, or if he has been judicially ordered or decreed to contribute to such child's support, or has been judicially decreed to be the putative father of such child; and

(c) The terms "father" and "mother" include stepfathers and stepmothers, fathers and mothers through adoption, and persons who have, for a period of not less than one year, stood in loco parentis to the veteran at any time prior to the beginning of his service.

Title VII.—Miscellaneous Provisions.

Sec. 701. The officers having charge of the administration of any of the provisions of this Act are authorized to appoint such officers, employees, and agents in the District of Columbia and elsewhere, and to make such expenditures for rent, furniture, office equipment, printing, bindings, telegrams, telephone, law books, books of reference, stationery, motor-propelled vehicles or trucks used for official purposes, traveling expenses and per diem in lieu of subsistence at not exceeding $4 for officers, agents, and other employees, for the purchase of reports and materials for publications, and for other contingent and miscellaneous expenses, as may be necessary efficiently to execute the purposes of this Act and as may be provided for by the Congress from time to time. All such appointments shall be made subject to the civil service laws. In all appointments under this section preference shall, so far as practicable, be given to veterans.

For the administration of the provisions of this Act, the President may except from the operation of Section 4c of the Act entitled "An Act for making further and more effectual provision for the national defense, and for other purposes," approved June 3 1916, as amended, or of any Act amendatory thereof or supplemental thereto, not more than seven officers of the Army.

Sec. 702. Whoever knowingly makes any false or fraudulent statement of a material fact in any application, certificate, or document made under the provisions of Title III, IV, or VI, or of any regulation made under any such title, shall, upon conviction thereof, be fined not more than $1,000, or imprisoned not more than five years, or both.

Sec. 703. The Secretary of War, the Secretary of the Navy, and the Director shall severally submit in the manner provided by law estimates of the amounts necessary to be expended in carrying out such provisions of this Act as each is charged with administering, and there is hereby authorized to be appropriated amounts sufficient to defray such expenditures. The Director shall also submit estimates for appropriations for the fund created by Section 505.

Secretary Wilbur's Report to the House on Condition of United States Navy—Statement of Assistant Secretary Roosevelt to Chairman Butler of House Naval Committee.

Considerable interest has been aroused in recent weeks concerning the naval strength of the United States as a result of articles published by W. B. Shearer, a naval expert, alleging deficiencies and weakness in our naval establishment. Admission by Curtis D. Wilbur, Secretary of the Navy, that the United States ranks second among naval powers, with a ratio for Great Britain, the United States and Japan, respectively, of 5-4-3, instead of a ratio of 5-5-3, as contemplated by the Treaty on the Limitation of Armaments, was contained in a letter forwarded by him to the House Naval Affairs Committee on May 22 in reply to a resolution, offered by Representative Britten, directing the Secretary to furnish data relative to the strength of the Navy. In stating, however, that the present fighting strength in ships of Great Britain, America and Japan would appear to be 5-4-3, Secretary Wilbur said that this ratio does not take into consideration strategically located and well-equipped naval bases, "which add greatly to the sea power of the nation, nor does it take into consideration the relative strength of various merchant marines."

Secretary Wilbur incorporated in his letter tables showing that other powers had larger building programs in contemplation than the United States. Great Britain was building or had authorized the construction of nine cruisers, Japan 12, France 5, and the United States 2. Great Britain is building or has authorized the construction of four destroyers, Japan 27 and France 24. Japan is building 37 submarines, France 23, the United States 11 and Great Britain 6. Great Britain is building 3 aircraft carriers, the United States and Japan 2 each and France 1. Great Britain is building two battleships, a concession made in the Armament Treaty to balance the Colorado and West Virginia, which were completed after the conference. To equal British tonnage in the matter of cruisers the United States needed twenty-two vessels, Secretary Wilbur said. He directed attention to the recommendation of the department that it be authorized to build eight modern scout cruisers.

Secretary Wilbur conceded that, in cruiser strength, the United States ranked third after England and Japan with a ratio of 5-3-1. The Secretary stated that the Navy Department had not included destroyers in its building program, "for we are far ahead in destroyers, though we lack destroyer leaders." Secretary Wilbur made it clear that in the matter of submarines the United States was not as strong as appeared on paper. He informed the committee that 50% "of all of our submarines are out of commission.'

Steps to restore the 5-5-3 ratio, contemplated by the three-power naval treaty, were taken by members of the House Naval Affairs Committee on May 23 following the report from Secretary Wilbur that the actual ratio is about 5-4-3, with the United States represented by the 4. By unanimous vote the committee decided to present the report to the House and to hold hearings on it without delay. Representative Vinson of Georgia, ranking Democrat on the committee, requested Rear-Admiral Latimer, Judge-Advocate-General of the Navy, to prepare an amendment to the $150,000,000 Naval Construction Bill in order to provide two additional airplane carriers. This would give the United States the same number that Great Britain has, with a slight advantage to this country because of the later type of the vessels. Secretary Wilbur's reply to the question contained in House Resolution No. 286, directing the Navy Department to furnish data on the country's naval strength, was addressed to Chairman Butler of the House Naval Committee. It was as follows:

NAVY DEPARTMENT.

Washington, May 21 1924.

My Dear Mr. Chairman:—Referring to your letter of May 6 1924, there is forwarded herewith the reply of this Department to the questions brought up in House resolution 286, of May 5 1924.

Question 1—Is it a fact that as a fighting unit the American Navy is to-day in third place among the navies of the world?

Answer—No. Plans have been prepared for the complete modernization of our battleships, as recommended in the annual report of the Secretary of the Navy, to cost $30,000,000. Authority for modernization of the six coal burning battleships has been requested of the present Congress.

The Department asked authority of the present Congress to build eight 10,000-ton light cruisers, also for funds to build three mine-laying submarines. As to the last sentence, it is difficult to definitely state our exact strength due to the varying ratios in the different types. A fair approximation may be obtained by study of the ratios for the various types in Paragraph 3.

A fair comparison of the present fighting strength in ships of Great Britain, America and Japan would appear to be 5-4-3. This ratio does not take into consideration strategically located and well equipped naval bases which add greatly to the sea power of a nation, nor does it take into consideration the relative strength of the various merchant marines.

The navy is in good shape with the exception of the above designated deficiencies, which should be remedied. The morale of the personnel, both commissioned and enlisted, is high. The appropriations furnished by Congress are being applied in such manner as to obtain the very best results.

Declares Equality in Aviation.

Question 2—Is it a fact that America leads the world in the theory and science of aviation and yet trails Great Britain, France and Japan in aviation preparedness for national defense?

Answer—America is on an equality with Great Britain and France in theory and science of aviation.

The United States is equal or ahead of any nation in the number of planes suitable for use in naval aviation, but is behind Great Britain in plane carriers. This will give a 5-4-3 ratio when the two plane carriers now under construction are completed.

The United States has done more operating of aircraft with the fleet than any other country, and, while the number of aircraft is far from adequate, the present state of efficiency of naval aviation is believed to be as high as that in any navy.

Question 3—Is it a fact that the navy has less than three months' supply of fuel oil in reserve storage and that other powers signatory to the Washington Treaty have from one to three years' reserve storage?

Answer—The amount of fuel oils in reserve storage on March 31 1924 would supply the fleet at the 1923 peace consumption rate for three and one-tenth months. The amount of fuel oil in current use tankage on same date would supply the fleet at the same rate of consumption for a period of three and two-tenths months.

The total oil on hand, March 31 1924, would supply the navy for six and three-tenths months at the present rate of consumption. The total supply on hand on March 31 1924, however, is less than 10% of the requirements for the navy for one year under war conditions. Exact information as to the fuel oil reserves of other powers can not be obtained. It is not believed that any nation has as much as a three-year reserve.

Plans for Oil Storage.

Question 4—What steps are necessary for an adequate reserve storage of fuel oil?

Answer—The approved policy of the Navy Department requires the provision of 48,059,200 barrels reserve storage for fuel oil and other petroleum products located at various strategic points. Of this there is now constructed tankage for 4,162,389 barrels.

To construct the remaining tankage (43,896,811 barrels) would take $71,955,000. If funds were made available it could be constructed over a number of years to take care of royalty oil as produced, where oil can not be kept in the ground in our oil reserves.

Question 5—Is it a fact that Great Britain's 22 first-line battleships have superior speed, greater radius of action, better torpedo and aircraft attack protection and longer gun range facilities than have our 18 first-line ships?

Answer—See Navy Department's letter 3809-959 : 283 of May 8 1924 to the Chairman of the Committee on Naval Affairs of the House of Representatives.

It should be noted in addition that the radius of action of the United States battleship force and the British battleship force do not differ materially. In the newer ships the United States ships are believed to have an advantage, while in some older vessels the British are believed to have an advantage.

Program for Modernizing Fleet.

Question 6—What reconditioning and alteration is necessary in order to put all battleships at their highest efficiency, and where was each ship stationed on May 1 1924?

Answer—(a) The modernization of the New York, Texas, Florida, Utah, Arkansas and Wyoming as previously recommended to Congress, comprising the provision of additional deck, torpedo and mine plane protection and conversion to oil burning, as provided for in H. R. 8687. These ships should also have some increased elevation of guns.

(b) The modernization of the New Mexico, Mississippi, Idaho, Pennsylvania, Arizona, Nevada and Oklahoma, including increasing angle of elevation of guns and additional torpedo protection.

(c) Various repairs and changes to the majority of ships, which can be made from the current appropriations when sufficient funds are made available.

The location and status of each ship on May 1 1924 is indicated below:

Arkansas	New York Yard, fitting out for midshipman cruise.
Wyoming	New York Yard, fitting out for midshipman cruise.
New York	Norfolk Yard, fitting out for midshipman cruise.
Texas	Norfolk Yard, fitting out for midshipman cruise.
Florida	North River, New York.
Utah	Tangier Sound.
California	San Pedro, target practice.
New Mexico	San Pedro, target practice.
Pennsylvania	San Pedro, target practice.
Nevada	San Pedro, target practice.
Arizona	San Pedro, target practice.
Idaho	San Pedro, target practice.
Mississippi	San Pedro, target practice.
Maryland	San Pedro, target practice.
Tennessee	San Pedro, target practice.
Oklahoma	Bremerton, annual overhaul.
Colorado	New York Yard, fitting out.
West Virginia	New York Yard, fitting out.

Radio Equipment Obsolete.

Question 7—Is additional radio equipment necessary on ships, and if so, where and in what order should it be installed?

Answer—Additional radio equipment is necessary on certain ships of the fleet as replacements for obsolete equipment and to comply with communication requirements for modern warfare.

This modernization includes:

(1) Replacement of spark transmitters and arc transmitters with vacuum tube transmitters. This reduces interference, increases range and permits of more economic operation. This has been partially accomplished in battleships.

(2) Provide for simultaneous transmission and reception by radio, by separating receivers and transmitters. This is necessary in order to permit rapidity in fire control and manoeuvring signals without impairing communications regarding orders and information.

(3) Replace present obsolete receiving equipment with modern receivers. Modern receivers are essential in order to permit operation on several channels of communication without interference.

(4) The substitution of mechanical operation for manual operation in order to economize on personnel and in order to reduce the time now used for signals. Modern equipment should be installed in the following order:

1. Flagships.
2. Battleships.
3. Destroyers.
4. Cruisers.
5. Submarines.
6. Patrol vessels.
7. Auxiliaries.

The modernization plan above indicated has been prepared for some time and work thereon is proceeding as rapidly as appropriations permit. It is hoped that future appropriations may make it possible to work more rapidly.

Construction Programs Compared.

Question 8—How does the American new construction program compare with that of other first class powers?

Answer—

Battleships.

Country—	Under construction or authorized.	Date on which treaty allowed first replacement of old battleships.
Great Britain *a*	2	1925
United States	0	1934
Japan	0	1934
France	0	1930

a These were agreed upon to balance the Colorado and the West Virginia, which were completed after the conference.

Cruisers Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain	9*b*	84,600	Japan	12	90,680
United States	2	15,000	France	5	44,000

b Includes five provided in navy estimates, 1924-1925.

No Destroyers Needed.

The United States requires twenty-two to equal Great Britain in tonnage. The Navy Department is asking Congress this session for authority to build eight, as provided in H. R. 8687.

Destroyers Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain	4	*c*6,200	Japan	27	36,800
United States	0	0	France	24	39,600

c Two flotilla leaders and destroyers, latter in navy estimates 1924-25.

None asked for in United States Navy program, for we are far ahead in destroyers, though we lack destroyer leaders.

Submarines Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain	6	6,070	Japan	37	41,165
United States	11	*d*13,519	France	23	20,100

d Six additional to these eleven were authorized in 1916, but construction held in abeyance; no appropriations.

The Navy Department is asking Congress for funds to construct three mine-laying submarines of the six submarines already authorized. The appropriation bill as approved in conference carries the funds to commence one mine-laying submarine.

Aircraft Carriers Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain	3	56,300	Japan	2	54,900
United States	2	66,000	France	1	24,830

Navy Department completing the two authorized above.

River Gunboats.

The United States Navy program includes six small gunboats to replace old vessels in Chinese rivers; three were approved by the budget; the Navy is asking Congress this session for six in all. Japan completed four river gunboats in 1923.

Question 9—What auxiliary ships are necessary for a proper rounding out of the Battle Fleet?

Answer—The Department assumes that this question refers to non-combatant auxiliaries. The approved policy of the Navy Department requires the construction of non-combatant auxiliaries enumerated in the table below to round out the fleet and to thoroughly prepare it to defend United States possessions:

Distilling ships, 2.	Destroyer tenders, 2.	Submarine tenders, 3.
Fleet repair ships, 3.		Aircraft tender, 1.
Mine layers, first line, 10.		Mine sweepers, 20.

A number of these could be taken over from the Merchant Marine and fitted out.

Question 10—Are American ships deficient in anti-aircraft batteries and machine guns?

Answer—American ships are not deficient in anti-aircraft batteries and machine guns when compared with the vessels of other navies. Improvement in these batteries is necessary. Considerable experimentation is going forward with this end in view. It is not desirable to replace the present batteries until a more satisfactory type of gun is developed. The problem is difficult and requires time and funds for development work.

Lists Reductions on Estimates.

Question 11—Have Congressional appropriations been in accord with Navy Department and Budget Commission recommendations, and if not, wherein has Congress failed?

Answer—The Navy Department's estimates, as submitted to the budget, have each year been considerably larger than the funds allowed by the budget. Therefore, the Congressional appropriations are not in accord with the Navy Department's recommendations. The Congressional appropriations have, however, been substantially in accord with the recommendations of the budget. There are certain minor reductions which Congress has made from the budget figures, which need not be detailed.

The important reductions for 1924 are:

Naval reserve force	$400,000
Engineering	325,000
Construction and repair	200,000
Ordnance and ordnance stores	479,000
Torpedoes and appliances	550,000
Fuel and transportation	500,000
Total, 1924	$2,454,000

The important reductions for 1925 are:

Bill in conference—probable reductions.	
Improvements to channel and harbor, Pearl Harbor	$400,000
Relocating dry dock Dewey at Cavite	330,000
Two barrack buildings at San Diego, Calif.	150,000
Elimination of provisions for beginning work on three submarines.	
Torpedoes and appliances	350,000
Total, 1925	$1,330,000

Question 12.—Is it a fact that airplane carriers authorized in July 1922, are not 50% completed and that at their present rate of construction will not be completed until 1928?

Answer.—The various steps in the building of airplane carriers authorized in July 1922, are listed as follows:

	Keel laid for original battle cruiser design.	Auth. for alteration & complet'n as airplane carrier.	Present per cent of completion.	Probable date of completion.
Lexington	Jan. 1921	July 1922	47.6	July 1926
Saratoga	Sept. 1920	July 1922	44.6	July 1926

Submarines Lack Battle Speed.

Question 13.—What steps are necessary for the promotion of proper naval aircraft to support the battle fleet?

Answer.—Increase appropriation for naval aviation in order to keep up with the rapid and progressive development of this arm of the service and to insure the fleet being fully supplied with the most modern types of this important weapon.

Question 14.—Is it a fact that we have not a single submarine capable of manoeuvring with the fleet, and, further, that our submarines are obsolete before their construction is completed?

Answer.—We have no submarines capable of manoeuvring with the fleet at battle speed nor at the usual fleet-cruising speed under all conditions of sea and weather. We have nearly completed the V-1, 2 and 3, which will be able to keep up with the fleet. Our submarines, for the purpose for which they are designed, are not obsolete before their construction is completed.

With the exception of the T class, they were not designed for maneuvering with the fleet and, within the limits of the purpose for which they were designed, are reasonably efficient and reliable.

Question 15.—Is it a fact that submarine engines do not compare in efficiency with those manufactured in Europe?

Answer.—The Bureau of Engineering is now building submarine engines that are identical with the best now manufactured in Europe. Four of our submarines are equipped with these engines. In all remaining submarines the engines are not equal to the best present European manufacture. In general, however, our submarines compare favorably with the corresponding units in the other navies.

Question 16.—Is it a fact that we have but three fleet submarines in the Navy (built in 1920 and 1921), and that they already are out of commission?

Answer—Yes. This class (three ships, the T boats above referred to) was designed in 1914 and finished in 1920-21. They have proved to be satisfactory. As the tendem-type engine has failed to give the performance expected, they are out of commission. As stated in the answer to Question 14 of this paper, we have, however, three building which will keep up with the fleet.

Submarines Under Construction.

Question 17—Is it a fact that three fleet submarines authorized six years ago are but 60% completed, and at present rate of construction in a Government yard will not be commissioned until 1928?

Answer—The steps in the building of these three fleet submarines are listed as follows:

	41	42	43
Authorized	July 1918	July 1918	July 1918
Keel laid	Oct. 1921	Oct. 1921	Nov. 1921
Percentage of completion (May 10 1924)	71.5	58.8	51.4
Probable date of completion	Jan. 1925	July 1925	Dec. 1925

At the time the construction of these vessels was authorized, the Navy Department was engaged in the building of a large number of smaller submarines, which were urgently needed for war service, and it was considered inadvisable to divert building facilities to the construction of vessels which could probably not be completed in time to be of use in war.

After the signing of the armistice the Navy Department decided to defer the preparation of the plans for these vessels until such time as full information could be obtained relative to the designs of British and German submarines and their experience in war.

Question 18—What is the present condition of each of our submarines and where were they stationed on May 1 1924?

Answer—H. K. and N Classes—19 submarines. General reliability excellent; would be very useful in time of war for training purposes and for coast patrol. Out of commission to furnish personnel for S boats.

L class—eight submarines. Four of these recently re-engined with satisfactory engines. The other four not considered sufficiently reliable to meet the latest requirements of coastwise work and will probably be sold. Out of commission to furnish personnel for S boats.

O and R Classes—43 submarines. Thirty of these are satisfactory and their reliability excellent, both surface and submerged. The other 13, while not so good, are creditable enough to be retained in commission. Two of these have recently had damages to their hulls, which will require extensive repairs to place them in commission.

These submarines are of great military value to the United States in defense of outlying stations and are assigned to the Canal Zone and Pearl Harbor.

S Class—50 submarines. These vessels were designed for important operations of a general nature, similar to the U-110 class, are practically 1,000 tons, with a radius of 4,000 miles. These boats were authorized in 1916. The last will be completed this year, and all will then be in commission.

Forty-one are in fair to good condition. The material condition of nine is such as to require extensive repair to put in good condition. They were built with a 7-inch crank-shaft, which was not satisfactory, and the contractors substituted 8-inch shafts, which had originally been planned for the boats by the department. The Bureau of Engineering expects that the new crank-shaft will eliminate further crank-shaft trouble. Thus far they have been satisfactory.

T Class—3 submarines, designed in 1914 and finished in 1920 and 1921; were not satisfactory as the tandem type of engine has failed to give the performance expected; out of commission; unsatisfactory.

V Class—3 submarines. These boats now under construction, 50 to 70% completed.

Location May 1 1924.

H-2, 3, 4, 5, 6, 7, 8, 9 (8), submarine base, Hampton Roads, Va., out of commission.
K-1, 2, 3, 4, 5, 6, 7, 8 (8), out of commission.
L-2, 3, 5, 6, 7, 8, 9, 11 (8), out of commission.
N-1, 2, 3 (3), New London, Conn.
O-1, 2, 3, 4, 5, 6, 7, 8, 9, 10 (10), Coco Solo, Canal Zone.
O-11, 12, 13, 14, 15, 16 (6), Philadelphia Yard, being decommissioned.
R-1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, Pearl Harbor.
R-9, en route Pearl Harbor from Canal Zone.
R-21, 25, Philadelphia Yard, being decommissioned.
R-24, Portsmouth Yard, New Hampshire.
R-23, 26, 27, Coco Solo, Canal Zone.
R-22, New London, Conn.
S-1, 3, New London, Conn.
S-2, 4, 6, 7, 8, 9, 14, 15, 16, 17, Cavite, P. I. (with Asiatic fleet).
S-10, 11, 12, 13, 21, 23, 24, 25, 26, 27, 28, New York.
S-18, New London, Conn.
S-19, 20, Portsmouth Yard, N. H.
S-22, 29 (building), New London S. and E. Co., Groton, Conn.
S-30, 31, 32, 33, 34, 35, 36, 40, San Diego.
S-37, 38, 39, 41, Mare Island.
S-42, 43 (building), New London, S. and E. Co., Groton, Conn.
S-44, 45, 46, 47 (building), Electric Boat Co., Quincy, Mass.
S-48, Portsmouth Yard, N. H.
S-49, en route New London to New York.
S-50, Portsmouth Yard, N. H.
S-51, New York.
T-1, 2, 3, Hampton Roads, Va. (out of commission).
V-1, 2, 3 (building), Navy Yard, Portsmouth, N. H.

Question 19—Is the United States in third place in submarine strength?

Answer—See statement in paragraph 3 concerning submarines in the department's letter 3809-959-283 of May 8 1924, to the Chairman of the Committee on Naval ffairs.

In submarines, built and building, 485 tons and over, the tonnage ratio is:
Great Britain.....4.7 United States.....7.6 Japan 7.3

Would Develop Diesel Engine.

Question 20—What steps are necessary to insure the construction of submarines that will function in accordance with specification requirements?

Answer—Continue present effort to develop an improved Diesel engine which will meet latest submarine requirements, and continue progressive tests with the fleet. A type engine is now being tested at the Navy Yard, New York.

Question 21.—Is it a fact that the United States ranks third in the number of light cruisers in commission.

A: Yes. See paragraphs 3 and 11 of the Department's letter, 3809-959-283 of April 29 1924, to the Chairman of the Committee on Naval Affairs, House of Representatives.

Cruisers.

Cruisers built, building or authorized since 1912 compared in ratio of the number of cruisers:
Great Britain.....5|United States.....1|Japan.....3
And compared in tonnage ratio:
Great Britain.....5|United States.....1.5|Japan.....3

Needs in Light Cruiser Class—Light Cruisers.

Ships necessary to build to bring up to 5–5–3 ratio in displacement tonnage, in addition to ships now built, building, or appropriated for:

United States	A21	C210,000	B22
Great Britain	None	None	None
Japan	None	None	None

A. 10,000 tons; B, on basis of present Japanese tonnage; C, on basis of British tonnage, including 5 new ones in 1925 British estimates.

This table shows that at the present date (April 8 1924) we require twenty-one 10,000-ton cruisers to obtain a 5–5–3 ratio with Japan, and need twenty-two 10,000-ton cruisers to obtain an equality, or 5–5 ratio, with England (on tonnage basis).

As these ships would be larger and more modern than the majority of the corresponding units in the British and Japanese navies this would give us a preponderance in cruiser strength, if all were completed as of to-day.

All nations, however, have cruiser-building programs, and this nation should map out a program for the future, with the end outlined above in view.

Question 22.—Are destroyer tenders in bad repair?

Answer.—In general, no. The Denebola, because of state of repair, and as conversion to tender, was not entirely completed, has been withdrawn from service in order to commission the new Dobbin. The Melville (battle fleet) at next overhaul will be fitted with new furnace burners, otherwise good repair. The Altair (battle fleet) conversion to tender nearly completed, good repair. The Rigel (battle fleet), destroyer base tender, good repair. The Bridgeport (scouting fleet) will eventually be relieved by the new Whitney; is a coal burner; good repair. The Black Hawk (Asiatic fleet), good repair.

Note.—All destroyer tenders now in commission are too slow, but compare favorably with those of the other great naval powers.

Lack Torpedoes, Not Mines.

Question No. 23.—Is a proper surplus of mines and torpedoes being maintained?

Answer.—A proper surplus of mines of the most modern type is now maintained. The surplus of torpedoes prescribed by the General Board is not maintained. The Navy Department has approximately 80% of the number of torpedoes required and effort has been made for several years to fill existing deficiencies, but appropriations for this purpose have been insufficient to permit the reserve supply to be built up to the amount required by the plans of the general board.

Question 24.—How many additional mine sweepers are necessary?

Answer.—The Department's approved policy would require twenty additional mine sweepers, which would be met in time of war by taking over and fitting out ocean-going tugs.

Question 25.—Is America in third place in the matter of naval bases in the Pacific?

Answer.—In the western Pacific, yes, in third place. In the eastern Pacific, no; in first place.

Question 26.—What is the most important naval base requirement?

Answer.—The most important base requirement on shore is the completion of the Pearl Harbor base development project.

Question 27.—Have recent fleet manoeuvres indicated that our ships are properly manned with an enlisted personnel of 86,000?

Answer.—It has not been practicable to keep in commission the desired number of vessels of required types, because of an insufficient allowed personnel. It is for this reason that we have laid up so many destroyers which could be profitably engaged in fleet manoeuvres. The ships in commission can be manned with only 90 to 95% of their required complements.

Sincerely yours,
CURTIS D. WILBUR, *Secretary.*

HON. THOMAS S. BUTLER, *Chairman, Committee on Naval Affairs, House of Representatives.*

Secretary Wilbur, who recently made an official visit to the Naval Academy, issued a statement on May 2 at Annapolis in regard to the naval strength of the United States, in which he said:

To the layman who is not conversant with naval affairs the various reports that have been seen in the daily papers in the last few days might indicate an alarming condition in our fleet. A month or so previous to the beginning of the winter manoeuvres technical experts in the Navy Department drew up a great many questions for the fleet to answer resultant upon these manoeuvres, the idea being that the Department desired to know the weaknesses of the fleet in all particulars in order that action might be taken to place the fleet in as near perfect condition as practicable.

The result was that the Commander-in-Chief's report, which has been referred to and remarked on by the papers, was a resume of the answers to the questions to the fleet.

When one considers that this report covered all the types of vessels, including aircraft, in our service and the many vessels in each type, the significance given to the report should be accepted with moderation.

The Department was well aware of many of the faults contained in this report and has been trying for some time to improve the condition as the appropriations warrant it. Congress is fully aware of these shortcomings in our service, which were not brought about by any indifference on the part of the Department, but through lessons learned since the World War.

The submarine is not as fully developed as the Department desires and the weaknesses in our own service hold good in many others, and everything

has been done and is being done to improve this war weapon. The submarine used in the fleet this year was not designed to cruise with the battle fleet, but as our navy has not a fleet submarine these submarines were forced to that duty, and it was well known by the Department previous to the winter manoeuvres that it would not stand up equal to a fleet design.

A report on the condition of the United States Navy was previously made to Chairman Butler of the House Naval Affairs Committee on May 10 by Lieutenant-Colonel Theodore Roosevelt, as Acting Secretary of the Navy.

Colonel Roosevelt's report was in reply to criticisms on the condition of our navy, published in the "New York Times" on April 28 by W. D. Shearer. The Acting Secretary of the Navy admitted that much of Mr. Shearer's criticism—probably half of it—was well founded, and the report urged that Congress should provide appropriations to restore the fleet to parity with that of Great Britain and give it the lead over Japan agreed upon. Mr. Shearer's article asserted that the present relative strength of the British, Japanese and American navies was "5-3-1, with our navy one." Answering this statement, Colonel Roosevelt's report said:

As to the last sentence, it is difficult to definitely state our exact strength due to the varying ratio in the different types. A fair approximation may be obtained by study of the ratio of the various types in paragraph 3. A fair comparison of the present fighting strength in ships of Great Britain, America and Japan would appear to be 5-4-3.

This ratio does not take into consideration strategically located and well-equipped naval bases which add greatly to the sea power of a nation, nor does it take into consideration the relative strength of the various merchant marines.

The navy is in good shape, with the exception of the above-designated deficiencies, which should be remedied. The morale of the personnel, both commissioned and enlisted, is high. The appropriations furnished by Congress are being applied in such a manner as to obtain the very best results.

W. D. Shearer, iin a reply to Assistant Secretary of the Navy Roosevelt, made a vigorous defense of his charge that the present naval ratio of England, Japan and the United States is 5-3-1, with the United States at the small end. Incidentally he asserted that Japan had bought the German plans for a 45,000-ton submarine and that Japan to-day had the greatest building program of any navy in the world. Mr. Shearer said, according to the "New York Times," that well-organized pacifist propaganda had brought about the weakening of the navy and that the propaganda would be exposed in the hearings at Washington. This propaganda, he asserted, also had succeeded in crippling the Naval Academy. After giving specifications to show how the United States Navy was outspeeded and outranged by the Japanese and British, he said: "The United States battleships can never force battle or withdraw from battle. We must stand and fight. And without equal or superior gun range, we would be annihilated and never register one hit."

Figures submitted to the House on May 24 by Representative Fred H. Britten of Illinois, a Republican member of the Committee on Naval Affairs, indicate that Great Britain has expended a far larger amount for the development of its navy since the adoption of the Washington treaty in 1921-22 than has been authorized on this account by the United States. Mr. Britten's figures also show that Japan's expenditure for naval purposes have sharply declined since the adoption of the treaty by the Washington conference. Washington dispatch with reference to the matter said:

The figures, which were obtained in official quarters, tend to show that Great Britain is rapidly increasing its appropriations for the aviation department of the Royal Navy. In 1923, according to Mr. Britten's statement, the British naval budget provided for an expenditure of more than $388,000,000. The amount authorized on naval account dropped to approximately $310,000,000 in 1924, and it is estimated that a little more than $350,000,000 will be available for His Majesty's navy in 1925. Appropriations for naval air service in Great Britain were $50,000,000 in 1923, $60,000,000 in 1924 and $73.500,000 for 1925.

Japan's expenditures for naval purposes in 1923 were a little more than 397,000,000 yen ($200,000,000); in 1924, 278,000,000 yen, and for 1925 a little in excess of 238,000,000 yen.

Total appropriations authorized for the American navy in the three years under consideration were as follows:

1923------$284,000,000|1924------$320,000,000|1925------$288,000,000

Last year Congress appropriated $14,000,000 for the Naval Air Service, as compared with a little more than $15,000,000 this year.

House Passes Naval Bill Designed to Restore 5-5-3 Ratio.

The House on May 28 passed a bill designed to bring the American Navy up to the 5-5-3 ratio fixed by the Washington arms conference. The vote was 166 to 138. As sent to the Senate the measure would authorize construction of eight scout cruisers, six river gunboats and extensive improvements to six battleships at a total estimated cost of $111,000,000. Approval was given a provision for the expenditure of $18,360,000 for converting to oil burners six coal-burning battleships and affording them additional protection against submarine and aircraft. By a vote of 74 to 54 the House rejected an amendment to the naval construction bill to authorize an appropriation of $6,500,000 to elevate guns of thirteen battleships. An amendment by Representative Montagu, Democrat, Virginia, to authorize the President to suspend the building program, should another naval limitations conference be held, was accepted.

Interest in British House of Commons in American Navy Program.

According to an Associated Press dispatch from London, May 28, British interest in the proposals for improving the American Navy came to the surface amid a miscellaneous asking and answering of questions in the House of Commons on that day, but when the discussion warmed up to a point where mention was made of "the naval competition between Great Britain and the United States," the Speaker silenced further talk on the subject by saying it was not the proper time to debate it. Regarding this incident, press dispatches said:

William Wedgwood Benn, Liberal, asked Premier MacDonald whether, in fact, it did not appear that the naval competition between the two countries was proceeding. In reply the Prime Minister said:

"I do not think it is a fact. If I had any evidence that it were I should take steps at once to try to avoid it."

Mr. Benn then asked if Representative Thomas S. Butler of Pennsylvania had not alleged before the Congressional Naval Committee in connection with his declaration that it was necessary to spend $150,000,000, including the construction of eight cruisers, in order to bring up the American Navy to equal strength with the British navy, that the American naval forces were inferior.

Mr. MacDonald said that he had heard such speeches in the House of Commons and had read such speeches which had been delivered before Congress.

Commander Joseph M. Kenworthy then asked: "Is there not all the more reason why we should take steps?"

It was at this point that the Speaker intervened and declared that the time was not propitious for a debate on the question.

The discussion was begun by Commander Kenworthy, who asked the Premier whether he had seen Representative Butler's statement, and whether in view of this Mr. MacDonald would retard the building of the five additional cruisers until the possibility of a further conference on armaments had been carefully examined.

The Prime Minister said the American proposal had been made Feb. 2 while Great Britain's intention to proceed with the five cruisers had been announced Feb. 21. Regarding a further conference on armaments, he said nothing to add to the statement he made May 7.

Judge Gary on Movement During War to Federalize Steel Industry.

Judge Elbert H. Gary, in addressing as President the American Iron and Steel Institute at its annual banquet in New York a week ago (May 23), dealt with the mobilization of the military forces and facilities of the country at the time of our entry in the World War, and in particular with the movement "to mobilize the iron and steel industry of the United States in co-operating with the Council of National Defense in supplying and utilizing the iron and steel necessary for war purposes up to the full limit of production capacity." In the course of his remarks Judge Gary said:

At one of the meetings in Washington, probably during the fall of 1917 or the early part of 1918, it was stated by Mr. Willard, the then acting Chairman of the War Industries Board, that the Government was seriously considering the advisability of taking over control and management of the iron and steel industry as a guaranty of full production and distribution. This provoked expressions of surprise and objection, whereupon Mr. Willard, for his Board, promised that before action should be decided upon, the steel committee would be given a full hearing. Subsequently the steel committee received notice to appear before the War Industries Board in Washington. . . . The committee appeared and a somewhat lengthy discussion took place. Several members of the Board argued in favor, and members of the steel committee against. The Chairman, with earnestness and considerable feeling, though with no show of anger, spoke at length. Perhaps the same is true of other members of the committee. After referring, considerably in detail, to what the steel industry under existing management had done and was doing towards supplying steel for the military necessities of the United States and its associates, the argument of the Chairman of the committee closed with substantially these words: "If you think, under Government management, better service will be rendered and you believe you can legally do it, you may undertake to forcibly secure the management of the steel business. You will never do it with the consent or approval of the owners of these properties, and you will be held responsible, morally at least."

Mr. Baruch at this time was Chairman of the Board, and through Mr. Brookings, who had never advocated the proposed procedure, the Board then took the matter to the President, who, after reading the proceedings written up, decided to let the matter rest temporarily at least. The subject was never again broached to the steel committee. It has been reported that the Secretary of the Treasury had urged the President to take over the steel industry, though the steel committee does not claim to have knowledge of this action on the part of the Secretary. It is believed that the War Industries Board or the Council of National Defense did not originate or advocate the proposed Governmental management. That the President was urged by some one and was partly committed to the scheme, and that the War Industries Board was honestly advocating the course suggested under instructions from the President, there can be little doubt. Imagine what would have been the consequences if the steel business had been taken over.

A statement by Mr. Baruch, calling in question some of Judge Gary's statements, is referred to in another item in this issue. Herewith we give Judge Gary's address:

Soon after the United States entered the war, Mr. Bernard Baruch, by appointment and at the direction of the Council of National Defense, called upon the President of the American Iron and Steel Institute and requested

him to act as Chairman and to organize a committee of iron and steel masters to represent and to mobilize the iron and steel industry of the United States in co-operating with the Council of National Defense in supplying and utilizing the iron and steel necessary for war purposes up to the full limit of productive capacity. This request was fortified by letters from the Secretary of War and the Secretary of the Navy.

Besides, Mr. Baruch wrote:

"I have just communicated by telephone with Hon. Newton D. Baker, Secretary of War, and President of the Council of National Defense, who has requested me to ask you to serve as Chairman of a Committee on Steel and Steel Products, which he trusts you will accept. We would be glad to have you select among your associates such committees or committeemen as you deem wise." . . .

And again:

"I am in receipt of your letter notifying me of the appointment of your committee. I think the country is particularly fortunate in having men of the character and ability of yourself and your associates.

"I presume that, being men of wisdom, you realize of what great importance your committee is, and also what grave responsbilities rest upon it and upon each and every member of it. Should the crisis, which I believe is now upon us, come to a head, it is to your industry and the men running it that the country will have to rely, as much as, if not more than, any other, for its protection and defense."

Secretary Daniels wrote:

"I beg to acknowledge receipt with thanks your favor of the 29th inst., advising me of the committee you have selected on steel and steel products. . . . Also a letter to Mr. Baruch giving the names of the committee selected by you as President of the American Iron & Steel Institute, on Steel and Steel Products. I am sure that a committee composed of such men can render most valuable aid to both arms of the service. I am very glad to note that the spirit manifested by the members of the committee was loyal and liberal."

The Secretary of War wrote:

"I have just received your letter of March 30th, informing me that, at a meeting of the Committee of Steel Manufacturers, certain base prices were agreed upon as reasonable. I note that a copy of that letter has been sent to the Secretary of the Navy and one to Mr. Baruch.

"Please permit me to thank you and your associates for the patriotic and liberal consideration given to this most important subject."

In accordance with the request from the Council of National Defense through Mr. Baruch the committee was immediately organized, established sub-committees, commenced active operations, met frequently and remained in office until after the armistice was signed. At first it was designated as a part of the Council of National Defense, but a little later, because of legal questions which were raised, the committee was dissolved, and, at the instance of the Government, its members were promptly organized into a new, independent committee representing only the iron and steel industry of the country.

The members of this committee you know. Their activities, in general, were reported to the Institute at its regular meetings, as will appear by reference to the addresses of the President, printed in the yearly volumes.

How much hard work was done by the general committee and by sub-committees need not be detailed. A large part of the hard work was performed by the committee on distribution, composed of James A. Farrell, E. A. S. Clarke and J. A. Topping, and their skill, patience, fairness and success are deserving of the highest praise and most generous commendation.

The general committee on steel assumed full charge of the activities of the iron and steel industry relating to war production and intercourse with the different departments of Government. Meetings of the general committee throughout the war were frequent and generally held at the office of the President, Mr. Clarke acting as Secretary. But the most important, delicate and involved work of the general committee related to the meetings of this committee from time to time with the leading members of the entire industry engaged in the production of raw, semi-finished and finished materials and transportation of the same, and with the representatives of the Government at Washington. At the beginning, one Governmental representative or more would visit the committee in New York for the discussion of prices or other matters; this practice was to some, but not large, extent followed throughout the war. Later the general committee was called to Washington to meet and discuss various questions with the Secretary of War and the Secretary of the Navy and others.

Still later, the War Industries Board was organized by and for the Government, and its meetings were held in Washington. This Board had charge for the Government of many questions, including allocations, productions, distributions and especially, because most important, the fixing of selling prices for commodities included. It was this Board with whom the general committee of the steel interests usually had contact, discussion and arrangement concerning the steel sold to the Government. In the earlier months there were different men at short priods acting as Chairman of the War Industries Board, all good men, but finally Mr. Baruch became permanent Chairman of the Board, with Mr. Robert S. Brookings, permanent Chairman of the Price Fixing Committee, and Mr. J. Leonard Replogle, Director of Steel Supply. There were other sub-committees, but not so active concerning the steel business. The number on the War Industries Board was large and their names are well known. They were able, fair and conscientious. From the viewpoint of the steel industry, Mr. Brookings was the most conspicuous. He was Chairman of the committee with whom the steel committee had the most discussion, and, so far as some members of this committee are concerned, the greatest differences at the beginning of the hearings. He had able associates on his committee, but he had a decided advantage over most of them. He had had a wide and valuable experience in business management. He was a very hard worker and, between the meetings with the steel committee, he would become thoroughly familiar with the affairs of the steel men. With the aid of the Federal Trade Commission, in examining and reporting on the books of the producers, he learned the actual costs of production and delivery. Besides, he was an able, intelligent, learned man, President of a college, shrewd, clear, forceful and convincing in expression of his views. He was an entire stranger to the members of the steel committee when they first met him in connection with the War Industries Board, but they soon learned to know him and to respect his conclusions. It is only fair to say that, after a long experience with the War Industries Board, all in all the steel committee could not, nor had any inclination to, challenge the wisdom, fairness and intentions of this Board from Mr. Baruch down. We did not always agree with them. Quite the contrary. Some of us thought at the time some decisions were wrong and unjust, but considering everything, we now believe they were justified in their conclusions.

Prices on all iron and steel commodities were fixed about every three months. Notice of the meetings of the Board were sent to the steel committee in advance. Then, as some of you will remember, came the necessity for consultation, discussion and, finally, decision. The Chairman of the steel committee would send notices to representatives of the entire iron and steel industry for a meeting at a time and place designated. The attendances were large and the discussions were protracted. As a rule, larger selling prices for the three months to follow were urged by many steel men in attendance and good reasons were given; higher costs of production, higher wage rates and transportation rates, higher taxes, additional wear and tear on machinery, much larger prices offered for use in construction outside of military purposes, foreign and domestic, inability on the part of many to furnish material up to the allotments, etc., etc. Much patience had to be exercised by everyone. For purposes of the record, reference will later be made to the attitude assumed by the general committee on steel.

The general committee stood for what its members believed was fair, no more and no less. At some meetings of the entire industry there were many manufacturers who seemed to think the steel committee was not reasonable in respect to giving advice, particularly towards producers whose costs were high. In several such cases certain members of the steel committee purchased from the complaining producer and personally paid for his or its commodity at prices materially larger than the Government prices.

As a result of these frequent representative steel meetings, it is believed that, without exception, it was, before final adjournment of each meeting, unanimously resolved that the whole subject matter be submitted with full power to the general committee. This was not only creditable, it was astonishing, for the arguments in favor of prices lower than some that were demanded were made by members of this general steel committee. Among the arguments advanced by those who advocated the lower prices, the most telling and convincing related to patriotism, love of country and duty. Not a man in the whole steel industry who attended these meetings ever did or ever could ignore or resist the influence of appeals to his spirit of loyalty. Looking back to these meetings of excitement, sometimes of apparent temper, deep-seated and well-expressed sentimnts of dissatisfaction and injured feelings, allow your President to say that the grandest and most satisfying experiences in his life were to see large numbers of steel magnates stand upon their feet again and again as an expression of assent to resolutions in favor of subordinating personal interest to the public weal. All credit and honor to these men.

But the difficulties surrounding the steel committee were not ended with the adjournments of the large meetings of the steel industrials. The subject matter was referred with power to the committee for action, and composing this committee were ten members. They were hardly ever entirely in accord at the beginning. There were many discussions and occasionally wide differences. Often decisions were not reached in time to meet the Industries Board in Washington, as notified, and further time to consider and report was asked and granted. More than once, the general committee, without having agreed, met the Industries Board, and different schedules were presented and discussed. In such cases the War Industries Board had to adjust the existing differences. Having said this much, only for the purpose of hinting at the difficulties which perplexed the steel committee, it is proper to say that there is no good ground for finding fault with any member of the committee. All were fair, well-intentioned and intelligent. Perhaps eevryone was right from his own viewpoint. There was never any ill-feeling among the members of the general committee. The Chairman has reason to be grateful for the splendid assistance rendered by every other mmber of the committee.

Nor did the members of the War Industries Board always agree at the start, judging by their remarks and discussions. They had their troubles. However, at the end of every hearing, after much discussion, wide differences, consideration of what seemed insurmountable obstacles, both sides, the War Industries Board and the general steel committee, unanimously agreed upon prices for three months, and the President approved and published the prices fixed. This also was largely influenced by a spirit of patriotism.

As to profits based on these prices, they were nil in some cases, small in many cases, substantial in other cases and liberal in a few. This was because the only practical and legal thing to do was to fix one price for each commodity, and as no two producers had exactly the same costs, these difficulties were overcome, so far as practicable, by discriminations concerning allotments, by accommodating so far as possible the higher cost mills, and by assumption of certain burdens by those who were better able financially to carry them, and by purchases, as already mentioned.

The iron and steel industry would not like to go through another war, but if it became necessary, would again offer its services and its facilities in defense of home and country. Indeed, by resolution of the Institute, lately adopted, it is pledged to do this.

What did the iron and steel industry do or furnish to the United States Government and its associates for military purposes during the late war?

A single industrial concern of this country during the war furnished for the military necessities of the United States and associates in the war, finished steel aggregating approximately 18,500,000 tons, valued at $1,400,000,000. It purchased Government Liberty and Victory Loan issues amounting to about $112,000,000; expended for extensions to producing plants and other property in order to enable it to meet the demands for steel and proprietary products a total of about $350,000,000. We rightly assume that other business concerns engaged in the same line of industry together supplied steel to relatively the same extent and made proportionate expenditures and investments; and therefore there was furnished by the industry as a whole at least 35,000,000 tons of steel of a value of $2,600,000,000, and an outlay for expenditures and investments of $750,000,000 or more.

Besides this, without any demand or request from the Government or from the workmen, it increased the wage rates from time to time, commencing with an average daily earnings per employee of about $2 85 in 1914, until they amounted to an average of $6 20 in December 1918, an increase of 116%.

It furnished to the Government, without charge or recompense, large numbers of experts in various lines of the nation's military activities.

It extended its capacity to produce finished steel products by about 10,000,000 tons, in many cases for works that could not be utilized in times of peace and therefore were nearly a total loss.

It never refused nor neglected to honor any requisition of the Government for any expenditure deemed essential to carrying on the war.

It expended for experimentation millions of dollars in order to assist the Government in its endeavor to perfect its facilities for military defense.

It never failed to make deliveries of steel or finished products demanded for war purposes and, on the contrary, met every demand, and without any delay that was injurious to the Government or materially interfered with its war program.

In every respect it gave its unlimited, unqualified support to the Government and its associates in their military campaigns up to the full measure of the capacity which it possessed at the beginning or could secure by prompt and efficient effort and expenditure.

And everything it did was done cheerfully and promptly.

At one of the meetings in Washington, probably during the fall of 1917 or the early part of 1918, it was stated by Mr. Willard, the then acting Chairman of the War Industries Board, that the Government was seriously considering the desirability of taking over the control and management of the total iron and steel industry of the United States as a guaranty of full production and distribution. This provoked expressions of surprise and objection, whereupon Mr. Willard, for his Board, promised that before action of this kind should be decided upon, the steel committee would be duly notified and given a full hearing. Subsequently the steel committee received notice to appear before the War Industries Board in Washington,

at a time fixed in the notice, for consideration and decision of the subject of taking over the iron and steel business, as previously suggested. The committee appeared and a somewhat lengthy discussion took place. Several members of the Board argued in favor, and members of the steel committee against. The Chairman, with earnestness and considerable feeling, though with no show of anger, spoke at length. Perhaps the same is true of other members of the committee. After referring, considerably in detail, to what the steel industry, under existing management, had done and was doing towards supplying steel for the military necessities of the United States and its associates, the argument of the Chairman of the committee closed with substantially these words: "If you think, under Government management, better service will be rendered and you believe you can legelly do it, you may undertake to forcibly secure the management of the steel businss. You will never do it with the consent or approval of the owners of these properties and you will be held responsible, morally at least." Mr. Baruch at this time was Chairman of the Board and through Mr. Brookings, who had never advocated the proposed procedure, the Board then took the matter to the President, who, after reading the proceedings written up, decided to let the matter rest temporarily at least. The subject was never again broached to the steel committee. It has been reported that the Secretary of the Treasury had urged the President to take over the steel industry, though the steel committee does not claim to have knowledge of this action on the part of the Secretary. It is believed that the War Industries Board or the Council of National Defense did not originate or advocate the proposed Governmental management. That the President was urged by some one and was partly committed to the scheme, and that the War Industries Board was honestly advocating the course suggested under instructions from the President, there can be little doubt. Imagine what would have been the consequences if the steel business had been taken over. It is believed this, together with certain labor questions (not including rates of compensation), were the only serious matters concerning which the steel industry was opposed to requests made by any Governmental agency during the war.

As typical of the attitude of the steel industry during the war, excerpts from contemporaneous printed records are appended hereto.

Annual Meeting American Iron and Steel Institute, May 25 1917. Taken from address by the President:

"At last war was forced upon us. The President was compelled to conclude that we were intentionally attacked, that the honor and integrity of our country could no longer be maintained unless the gage of battle was accepted; and in this decision he was supported by the whole country. His clear, powerful, convincing and eloquent statement of the case and impeachment of the enemy will stand out in history as one of the greatest official declarations and also as fully justified by the existing facts and circumstances. . . .

"The task which confronts the country is not confined to the army and navy, although they will be entitled to the larger part of the credit and glory if we succeed. They offer their bodies as a sacrifice, and they must have the undivided, unqualified support of all outside their ranks. The time, money and prayers of all civilians must be given for the soldiers. They bear the brunt; they are the shield for our safety. All of us are fighting in self-defense. This is our land and the flag is ours. The administrators of the country, from President Wilson down, are no more interested than each of us. Life would not be worth living if our flag were to be permanently furled; if our country were subjugated by an alien enemy, especially such a one as we now defend ourselves against.

"The pecuniary burdens to be imposed upon us will be very great. We knew in advance such would be the case. We must pay the enormous cost of mobilizing, equipping, supplying and moving our own armies; and we must advance money and provide supplies to our Allies in accordance with their necessities and our resources. We could not decline if we were disposed, for they are now fighting our battles and we are, with them, under the whole burden. We must never falter nor retrace our steps. Wherever or whenever the end is we must press forward with all our strength, might, minds and souls. The more vigorously we proceed within the limits of intelligence, the sooner will the end be reached."

Semi-annual meeting of American Iron and Steel Institute, Oct. 26 1917. From address of the President:

"If the members of the Iron and Steel Institute agree with what has been said thus far, as from a long and intimate acquaintanceship I believe they do, then it is easy to determine and to follow the lines of duty. We occupy a position of the highest importance in the present war. Our country and its allies in the international conflict are in need of every pound of steel that can be produced in this country and which can be used for war purposes. To insure this supply, every furnace and mill having relation to the subject must, without interruption, produce to the fullest capacity and subject to the control of the Government through its lawfully constituted agencies. No excuse for neglect, delay or interruption will or can be accepted by the Government. The Administration desires and intends to pay fair and reasonable compensation, sufficient to maintain existing wage rates, salaries of officials and extensions necessary for war purposes. Up to the present time we have no reason to complain of the attitude and action of the Government, although we may have been disappointed in some respects. It is up to us to prove our continued loyalty to the Government; but, more than that, our loyalty to ourselves in the performance of duty. Even though there should be dissatisfaction concerning prices or the details relating to production or distribution of tonnage, still production and deliveries must continue without interruption or diminution, leaving any question at issue to be settled at a later date. So long as the attitude of those in control of governmental affairs towards producers remains as it is at present, it must be our effort, as it will be our pleasure, to do our part unselfishly, wholeheartedly and assiduously-

"If our country is defeated in the pending military conflict your property and business and mine will be of little value. We will have retraced our national steps a century and a half. The wealth of the country would be seized and retained as prize money by other nations. We have been forced into the war and we are compelled to fight in defense of our persons, our property and our sacred honor. There is no escape. We are in the war to the end, however costly and bitter No man, no country was ever engaged in a more righteous cause or a more compulsory defense. If we do not do everything practicable to uphold the hands of the President and to add to the success of the defense against the foreign aggressor we are less than men; we are weaklings; we are poltroons. I believed for a long time we could and would be kept out of the war, but it was impossible. The President delayed as long as he consistently could. We must now fight with every weapon within our reach. We must liberally subscribe to the Liberty Loans. We must cheerfully pay our taxes, and, of still greater importance, we must furnish steel in larger and still larger quantities."

Stockholders' Annual Meeting, United States Steel Corporation, April 15 1918. From remarks of the Chairman:

"And at the present time, gentlemen, our works are largely turned over to the service of the Government of the United States. It might not look well for me to give you figures or to tell you in detail what we are doing, but I should be very glad to have you inquire of any Department in Washington with whom we are doing business as to how we are serving the Government at this time. And I would like to have you ask whether or not we are of real benefit to the Government of the United States in this time of crisis. You can get the facts and figures. If you will ask the Secretary of the Navy, the Secretary of War, the head of the Shipping Board, the Chief of the War Industries Board, the Fuel Commissioner, the Food Commissioner, any one of those departments in Washington with whom we are in daily contact, you can get the facts, and I have no hesitation in referring you to them for testimony as to what we are doing.

"Now, our expenditures have been very large. One of the gentlemen asked a question which brought out this idea. We are spending something like thirteen or fourteen million dollars a month on improvements, mostly for war purposes. The Government of the United States never comes to our corporation with a request that we increase our capacity for steel in any particular line which is absolutely necessary for the military purposes of the Government, without our commencing immediately to make the extensions required, and that notwithstanding the cost of extensions at this time is two or two and a half times the normal."

General Steel Meeting, April 26 1918. From remarks of the Chairman:

"Gentlemen, this is an important meeting. It is a patriotic meeting. The steelmakers are called together to consider very important matters, at a time and under conditions which are somewhat critical. We have come together to counsel with one another. It is unnecessary to emphasize the fact that the Allies engaged in the Battle of All Ages are calling upon this country for all the help that can be given. The Allies themselves are doing everything possible to provide the essentials for war purposes, but they are still lacking in the quantities necessary. And this country is, therefore, called upon to furnish more and more steel and more and more men and supplies of all kinds that are requisite under the conditions which obtain on the battle lines. They need more men, more food, more munitions of war, more guns, and various other things, and ships to carry them across the seas when needed. And all these things must be provided at the very earliest moment. The furnishing of necessary supplies promptly means the saving of millions of lives. So far as I am personally concerned, while I have great hopes for the future and a feeling of grim determination to win this war, yet I have a feeling of fear for catastrophes, a fear for results that we cannot recover from. And that arises not from the fact that we have not enough men or money or materials, but rather from the fact that there is danger that these will not be provided as promptly as they might be and as appears to be absolutely necessary if we are to do everything we ought to do and that we can do.

"I feel it is not necessary in talking to Americans to deal in language of patriotism or duty. Many of your boys and your relatives and your friends are already on the battle lines or on their way to those places, and more and more will be called and are going. And the more diligent we are in the performance of our duty the less will be the number that are called upon to make the supreme sacrifice which war, and war alone, asks of the people, of the country.

"Gentlemen, we are here to-day to consider whether or not we can do more in providing the requisites for winning the war. We have a general committee representing the iron and steel industry, which means you, and that has a subcommittee of distribution and other subcommittees; and all have been very diligent in attending meetings, in ascertaining facts and figures, in securing data as to capacity and as to shipments, and generally in regard to the details of the business of different lines of manufacture. We all recognize that one of the first essentials is steel, that it is almost as important as food; that the soldier can do nothing without steel, and that nothing can be taken to the soldiers except by the use of steel. And we have been endeavoring to ascertain what more if anything could be done, what negligence if any there has been with respect to the performance of duty up to the full measure by any of the manufacturers. We believe that more can be done.

"When the Committee ascertains that the total capacity of the country is being used for the benefit of the military, and that it is insufficient, then we are willing to increase capacity. But that requires a good deal of time. The building of a mill or a furnace occupies too much time, except as a last resort in the endeavor to furnish supplies. It is obvious that every furnace, every mill, every facility for production must be used for the purpose of carrying on the war. And in this connection that war's necessities must always be at the top and in front, that non-essentials must be dominated by military necessities, non-essentials of all kinds and in every particular must be subservient. If the mills need more pig iron, pig iron must not be utilized for non-essentials until the military necessities are fully supplied. And the same is true of ore; and the same is true from the pig iron down to the finished product which the Government needs. The question of making money, while always important and necessary for the nation, is of no importance when compared to the immediate necessities of the Government for the production and delivery of the things which it demands and finds necessary for military purposes.

"Therefore our whole business must be managed in such a way as to secure the best results for the Government, even though at times at the expense of production in some lines less essential and the making of money for the owners' property. . . . .

"And so, gentlemen, we have called you together to-day, not for the purpose of attempting to lecture, not for the purpose of telling you what your duty is—because you know that—but rather for the purpose of expressing in a few words the situation as we see it, and with the expectation that to-day we shall hear from you representative men who are in control of these lines of manufacture so necessary, an expression of what you thin in regard to the situation, which expression . . . should amount to a pledge all of us must give, that we will devote our works, our time and our money, as requested by the United States Government, to aid in this time of extremity. . . .

"Gentlemen, it is our work. These needs are our needs. This is our Government. We are asking for this steel for ourselves, for the protection of ourselves and our boys and our friends and our business. We cannot agree to the proposition of Mr. Replogle, although it was only stating literally the situation, that the Government is on one side of the table and we are on the other. We have got just as much responsibility and just as much duty concerning this whole thing as anyone, and we are not doing something because we are required to do it; it is our business and our duty, and we must not neglect anything, because we are protecting ourselves. But I think this already has been emphasized. I am very much pleased with some of the remarks made here to-day. I thought Mr. Verity's speech was very strong. He put the situation from the standpoint of duty and patriotism which rested upon each of us as individuals. I think the action of everyone here to-day makes a record that we all of us ought to be proud of.

"During the time I have been connected with the steel industry, during the period it has been my pleasure to be closely associated with steel men, from time to time I have been proud of their attitude, their fairness, the feeling of justice, the disposition to co-operate and help one another, to serve one another, and to serve the public, and to serve the country, and to serve every interest that depends upon their action. And to-day we see another exhibition of the bigness of the men who control the steel industry. There is not any room left for criticism.

"Some one remarked that the steel men generally had been more patriotic and more prompt in their service than other lines of industry sometimes. To-day we are setting an example, we are establishing standards of propriety and right and justice and patriotism; and this influence spreads, others hear of it, and you may be certain—at least, I am certain from the information that I have received from time to time—that Mr. Replogle is not slow in presenting your interests, and not only that, your disposition, your efforts in favor of the Government, to whomsoever he meets who is interested in our affairs and business under his charge. That is bound to spread. And, gentlemen, we have done something to-day we may be proud of, provided we live up to our pledge."

After discussion, the following pledge was offered for consideration and decision by those present:

"For myself, my corporation or my firm, I pledge the prompt production and delivery of the largest possible quantity of material in our departments that is or shall be required by the United States Government for the necessities of itself and its allies, and agree that all other lines of our business shall be subordinated to this pledge, and all this in accordance with the request of the War Industries Board."

After many addresses in favor of the pledge proposed by the Chairman, it was unanimously accepted and agreed to.

Annual Meeting of American Iron and Steel Institute, May 31 1918. From address of the President:

"The steel industry is doing much to assist in this war. The American Iron and Steel Institute has been carrying on a very large work. It is in close communication with the Governmental officials day by day. It is a means for securing and distributing information to the Government officials. It is the agency upon which the Government depends very largely for assistance in carrying on many of the activities essential to the war.

"Some of you know and some of you do not know that the staff of the Institute has been very largely increased, that the office room has been extended, and that Mr. McCleary and his faithful associates and assistants are devoting long hours in securing and furnishing to the Government such aid as it needs and calls for. The Institute under this management is a credit to all of us, and it is of real value to the Government—to the general public. It has approached the position which eight years ago we all hoped it might in the course of time reach. We may well be proud of the fact that we decided to form this Institute, and that we have so faithfully stood by it.

"The general committee, appointed by the directors of the Institute, have been doing valiant service. They have been devoting a great deal of time; they are giving all the affairs submitted to their charge, by direction of the Secretary of War, the Secretary of the Navy and the War Industries Board, their best thought and their energies in an endeavor to serve the Government faithfully and at the same time to protect the interests of the whole steel fraternity of this country. In referring to these matter

ntend to exclude myself. It is a matter of gratification and it should be of peculiar pride to all the members of the Institute that they have such a general committee, well disposed, well trained, and well fitted to carry on this very great work.

"And the subcommittees have all been rendering splendid service. You are familiar with the different committees. Some of you are not acquainted with their work in detail, and you would be surprised to know, perhaps, that many of these gentlemen also work from early in the morning until late in the evening; and they are laboring with very great satisfaction to all who know what they are doing and who are depending upon them. It has been a source of pride to me when I have noted results. Too much praise cannot be given to them for their willingness, patriotism, and at the same time their loyalty to the industry. I am quite sure that all the manufacturers ought to be very well satisfied with what is being done for them by a comparatively few individuals."

B. M. Baruch Disputes Judge Gary's Statements Regarding Movement to Federalize Steel Industry During War—Judge Gary's Answer.

Allegations that Judge Gary's address before the American Iron and Steel Institute on May 23 regarding the movement to Federalize the steel industry during the war "is full of inaccuracies," is made by Bernard M. Baruch, formerly Chairman of the War Industries Board, in a statement made public May 25. Mr. Baruch disputes Judge Gary's statement in the matter, and declares that "so far as Mr. McAdoo is concerned, there is no basis whatever for Judge Gary's intimation that the Federalization suggestion came from him" [Secretary McAdoo]. "It arose," says Mr. Baruch, "as a result of a general demand, affecting all industries, and predicated upon just such difficulties as the Government had with Judge Gary and those whom he represented at the beginning of the price-fixing era." According to Mr. Baruch, "the steel representatives, led by Judge Gary, stood out for a higher price than that fixed in the War Industries Board schedule"; "in the course of the various discussions," Mr. Baruch says, "I had told Judge Gary that my personal disposition was to have the Government take over the steel industry or any other industry that did not adopt a co-operating attitude on prices and regulations." "The steel industry," says Mr. Baruch, "having accepted the price schedules and regulations of the War Industries Board, and being in satisfactory co-operation on that basis, I opposed any further steps along this line." A reply has been made to Mr. Baruch's statement by Judge Gary, who says that his address before the Institute (which we give in another item) "was respectful, not controversial, and was accurate." Mr. Baruch's statement follows:

I regret that the remarks of Judge Gary, before the American Iron and Steel Institute last night, bring to public attention unnecessarily a very unpleasant incident of the war in connection with that part of the steel industry for which he was the spokesman. I regret also that his statement contains many inaccuracies which the record controverts.

In brief, Judge Gary is quoted as saying that, on the supposed instigation of William G. McAdoo, the War Industries Board proposed "in the fall of 1917 or the spring of 1918," to take over the steel industry; that the War Industries Board was notified by the steel industry that it might do this by force, but never with the consent of the industry; that Robert S. Brookings, a member of the Board, reported the situation to President Wilson; and that Mr. Wilson then decided to let the matter rest.

Here are the facts as I know them:

Almost immediately after the declaration of war, at the request of the President, I met representatives of the steel companies in the office of Elbert H. Gary, 71 Broadway, New York City, more particularly in reference to the price of ship plates, which they fixed at 4¼ cents a pound, assuring me they knew that would be satisfactory to the Government. I urged them not to insist upon that price because it was too high and unfair in the circumstances. They could not see my point, although later in the evening I again met Judge Gary and made the same request, to which I got the same reply. I laid this information before the President and Mr. Denman, then Chairman of the Shipping Board. At this period I was Chairman of the Raw Materials Section of the Council of National Defense, and was acting in that capacity.

Following a conference at Washington in July, which both Judge Gary and I attended, it was decided to await the conclusion of an inquiry into prices of steel which the Federal Trade Commission was making. This brought about a meeting on Sept. 21 on the subject. Previously the War Industries Board had passed a resolution declaring that "if the steel interests should not be willing to give their full co-operation because of the prices fixed, the War Industries Board would take the necessary steps to take over the steel plants." This was the first official intimation of the "Federalization" to which Judge Gary refers vaguely as having come "in the fall of 1917 or the spring of 1918."

Based on his familiarity with conditions in the steel industry, and on the conclusions of the Federal Trade Commission inquiry, Mr. J. Leonard Replogle, Director of Steel for the War Industries Board, together with Alex. Legge and L. L. Summers, also of the Board, had prepared a schedule of prices for the guidance of the Board prior to the meeting on Sept. 21. This schedule fixed the price of steel plates at 3 cents a pound, the necessity for this having been demonstrated by the fact that a few days previously a very large tonnage of steel plates was sold by one of the steel companies to one of the associated governments at 14 cents a pound, a hitherto unheard of price.

This schedule, as prepared by Mr. Replogle and adopted by the War Industries Board (of which Judge Robert S. Lovett was then Acting Chairman), at a joint meeting of the War Industries Board and representatives of the steel industry, was submitted Sept. 21 1918. At an all-day meeting the steel representatives, led by Judge Gary, stood out for a higher price than that fixed in the War Industries Board schedule. After adjournment Judge Gary suggested to me privately that we ought to get together on price. This we did that very night, but the price was practically that fixed in Mr. Replogle's schedule.

The temper of the Board had been shown by the resolution it adopted prior to the meeting of Sept. 21. In the course of various discussions I had told Judge Gary that my personal disposition was to have the Government take over the steel industry or any other industry that did not adopt a co-operating attitude on prices and regulations, and I had every authority for understanding that the Government would do this. While we had excellent co-operation on the part of the steel industry as a unit, there were some individuals in it who could not at first entirely subordinate commercialism to war needs, and the President informed me if the war program was being delayed, or if it could be accelerated by putting any industry entirely under Government control, this would be done. I did not think this necessary at that time, and in this position I was supported by Mr. Replogle and all of my associates.

The only other time the subject of Federalization was discussed in my recollection was at a meeting of the "War Cabinet" in Washington in the summer of 1918, subsequent to the conference in September 1917. This was a general discussion of taking over all industries by the Government. On this occasion the steel industry, like all other industries, having accepted the price schedules and regulations of the War Industries Board, and being in satisfactory co-operation on that basis, I opposed any further steps along this line. By this time I had become Chairman of the War Industries Board. I must say for the steel industry and Judge Gary that, after having finally been induced to co-operate, they did it generously and thoroughly.

To say the least Judge Gary's recital of the situation is full of inaccuracies. If he, as he says, desires the matter to be one of "permanent record," it is extraordinary that he is not even informed as to the exact dates of the incidents he discusses. He does not remember, he says, whether they occurred in the fall of 1917 or the spring of 1918—not a very satisfactory basis for a permanent record. And he cites what he himself admits to be a mere "report" about the supposed instigation of Mr. McAdoo. My relation of the facts is taken from the official records and is based on conversations which Judge Gary and I had on the subject.

So far as Mr. McAdoo is concerned, there is no basis whatever for Judge Gary's intimation that the Federalization suggestion came from him. It arose as a result of a general demand, affecting all industries and predicated upon just such difficulties as the Government had with Judge Gary and those whom he represented at the beginning of the price-fixing era. I came to the conclusion then, and have since been strengthened in the belief, that in times of such emergency as war it is necessary and right to conscript men, money and materials for the national service. Call this what you will—Federalization or nationalization—it does not mean permanent Government operation of industry, as Judge Gary's account would indicate that it means, but it does mean a temporary complete direction of industry, requiring every unit of the nation to do its share of the public service when public safety is threatened.

I should never have alluded to this matter if Judge Gary had not done so. But if we are to have a permanent record, let it be an accurate one.

Judge Gary's answer to the above, under date of May 26, follows:

The public will probably not be interested in what I might say concerning Mr. Baruch's statement, published on yesterday, referring to my recent address before the Iron and Steel Institute. It seems apparent that Mr. Baruch had not read my address in full. It was respectful, not controversial, and was accurate.

The steel industry was loyal, energetic and efficient concerning the supply of steel for military purposes throughout the war. At first some of the members of the fraternity demanded prices that others believed were too high, and this was true at the beginning of conferences generally; but after careful and painstaking consideration the differences were always adjusted.

The first meeting of the General Committee with the War Industries Board took place when Judge Lovett was Chairman. After a day's session without arriving at an agreement, the War Industries Board adjourned, but, as Mr. Baruch states, I asked the Board to remain in an adjoining room for a short time, and later in private conference, at which I remember Judge Lovett was present and also Mr. Legge, who was very efficient and helpful, we agreed upon the price of $3 25 (I think) for plate and also upon other prices, all of which were later approved by the President.

As I remember, our committee next met the Board when Mr. Scott was Chairman. We then agreed upon prices after considerable discussion and some disagreements at first.

About three months later probably, we met the Board when Mr. Willard was Chairman, and then agreed upon prices for the next three months. At that meeting Mr. Willard suggested that there had been considered the propriety of the Government taking over the steel industry, and he made the promise that the steel men would be given previous notice of any further consideration of the subject.

Still later the Chairman of the General Steel Committee received notice to appear in Washington to discuss the subject of taking over the steel industry by the Government, as I described in my address, and with the result mentioned. I cannot now fix the exact dates of these meetings, but perhaps I can get them from the Secretary of the Committee, who is away at present, though I do not consider them at all important.

The steel industry had been co-operating, satisfactorily to both sides apparently, with the War Industries Board for many months before the question of taking over the industry was brought up for consideration and determination, as I have described. If there had been previous discussions in Washington with reference to this subject, the steel men were not present nor informed.

If anything was said in my address concerning this matter or any other which offended any one, I very much regret it. As to whether or not the Secretary of the Treasury suggested it, it was expressly disclaimed there was any knowledge on the subject, and positively asserted there was only a report in circulation to that effect. If he cares anything about it, he will probably deny that he made the suggestion. If so, he will find no one in the steel industry to dispute him. I feel very certain if he had made the suggestion, based on any information received, he would not be ashamed of it. It would, of course, have been a great calamity if the steel industry had been actually taken over by the Government.

(From testimony in a Congressional examination of Robert S. Brookings, in Washington, March 13 1924.)

(Mr. Brookings): . . . "I think I can say modestly that I had during the war, because I had the cost sheets of every industry in the country before me, a great deal of experience. I had the cost sheets of every one of the steel companies, from the least efficient to the United States Steel Corporation, the most efficient, and they were enormously interesting to a man who cares for that sort of thing, and my life's training, of course, had been entirely in that direction."

"I would send these proclamations over to the President promptly, and they would be signed and come back by messenger. Of course, he could not go into the detail of all of these. Once in a while, he would send for me, and on one occasion he did send for me and asked me to come over to the White House to see him about an important matter. I went to him and he said, "It has been stated that it would probably facilitate our stabilizing of steel values and getting production, if we could take over the steel interests, as we have taken over the railroads." I said, 'Mr. President, how much time have you for me to attempt to introduce you to the steel industry?' He said, 'Whatever time you need, sir.' I said, 'The steel industry is taking itself over; it will do anything in the world we want them to do. I have shown the Steel Corporation that their profits are running up very large, and I said to them, 'I want you to agree with us, after we have taken 80% of these profits, or whatever the percentage is for tax

purposes, you still have more left than I think you ought to have for distribution in dividends, and I want you to agree, after taking your dividends, to turn the balance into the increased capacity for anything that the Government needs. (Mr. Brookings later on states that the Steel Corporation's answer was 'all right'.)."

(From "Army and Navy Register," March 29 1924.)

"Taking the U. S. Steel Corporation as an example of loyal and practical helpfulness, divorced from selfish aggrandizement and exploitation, it is found that, at the very beginning of the World War, that corporation, from the President down, unfailingly applied its efforts toward aiding this Government and its allies. When the United States finally declared war on Germany, President Gary made it known to War and Navy Department officials, as well as the numerous governmental activities developed to expedite production of war material, that the U. S. Steel Corporation stood ready to answer any demand, once it was expressed."

Southeast Shippers' Regional Advisory Board to Meet in Atlanta June 10.

A call was issued on May 23 for the first annual meeting of the Southeast Shippers' Regional Advisory Board, which will be held on June 10 at the Hotel Ansley in Atlanta, Ga. The meeting, which will be attended by hundreds of shippers and representatives of the railroads from throughout the South, will continue all day, closing with a banquet at the Hotel Ansley at night, at which the principal speaker will be James A. Emery of Washington, General Counsel of the National Association of Manufacturers, who will discuss "Economic Questions and Political Answers." A. G. T. Moore of New Orleans, Traffic Manager of the Southern Pine Association and Chairman of the Southeast Regional Advisory Board, will preside as toastmaster at the banquet. In addition to Mr. Emery, other speakers will be F. W. Shealy, Chairman of the South Carolina Railroad Commission, who will discuss the relationship of the State Commissions to the Advisory Boards; Lincoln Green, Assistant to the President of the Southern Railway, and M. J. Gormley, Chairman of the Car Service Division of the American Railway Association. Officers of the Southeast Board plan to make the banquet an annual affair with men of national prominence as the principal speakers.

In its announcement regarding the meeting the Car Service Division of the American Railway Association says:

The Southeast Shippers' Regional Advisory Board was organized one year ago for the purpose of bringing about a better understanding of the mutual problems of the shippers and carriers and is one of nine similar boards that have been organized throughout the United States with the exception of the Pacific Coast, where a Board will be organized within a few months.

At the meeting in Atlanta of the Southeast Board on June 10, plans for meeting the usual increase in the demand for transportation which always comes in the fall of the year will be discussed and reports will be received from the various commodity committees of the Board to show what the transportation needs of the various industries located in the South will be within the next few months.

Final completion of the organization of the Southeast Board and its various commodity committees has just been accomplished within the last few weeks and an announcement as to this will be made at the meeting. Included in the reorganization, the Board has selected B. B. Cheek of Atlanta, Ga., Traffic Manager of the Georgia Cotton Growers' Association as Chairman of the Cotton Committee; J. G. Carlisle of Macon, Ga., Manager of the Georgia Peach Growers' Exchange, as Chairman of the Fruits and Vegetables Committee, and A. B. Adams, of Chattanooga, Tenn., General Manager of the Key James Brick Co., as Chairman of the Heavy Clay Products Committee. In addition, a new committee has just been organized to represent the textile industry of the South, with G. W. Forrester of the North Carolina Cotton Manufacturers' Association, located in Atlanta, as Chairman.

Shippers' Regional Advisory Board for Wisconsin and Neighboring Territory.

At a meeting held in Chicago on March 26 for the purpose of bringing about a better understanding between the shippers and the railroads, of their mutual transportation problems, the organization was undertaken of a Shippers' Regional Advisory Board for the territory representing practically all of Wisconsin, all of the States of Iowa and Illinois and the western half of Indiana. According to the Chicago "Journal of Commerce" of March 28, organization was effected under the designation "Midwest Regional Advisory Board," and the following executive officers were named:

General Chairman, Robert C. Ross, General Traffic Manager, Joseph T. Ryerson & Son, Chicago; Alternate General Chairman, John T. Bowlus, Transportation Department, Milwaukee Chamber of Commerce; General Secretary, Robert Hula, Chicago Association of Commerce; Executive Committee: Banking, A. F. Dawson, President, First National Bank, Davenport, Iowa; agriculture, Charles E. Hearst, Iowa Farm Bureau Federation, Des Moines, Iowa; S. H. Thompson, Illinois Agricultural Association, Chicago; Livestock, George V. Stewart, Secretary, Milwaukee Livestock Exchange; Regulator, J. W. M'Cardle, Chairman, Indiana Public Service Commission, Indianapolis; Frank L. Smith, Chairman, Illinois Commerce Commission, Springfield; Lewis Gette, Chairman, Wisconsin Railroad Commission, Madison; Fred P. Woodruff, Chairman, Board of Railroad Commissioners, Des Moines, Iowa; Publicity, M. R. Myers, editor, Co-operative Journal, Chicago; R. I. Pierce, Traffic Manager, Terre Haute Chamber of Commerce; W. E. Long, Traffic Manager, Manufacturers' Association, Sterling, Ill.; Coal, Fred Harwood, Traffic Manager, Crane Co., Chicago; Industry, J. A. Brough, Traffic Manager, Crane Co., Chicago; A. R. Ebi, Traffic Manager, Deere & Co., Moline.

The American Railway Association, at whose instance the meeting was held, in an announcement on March 26, stated that invitations had been sent to more than 3,500 shippers, representing virtually every commodity produced in the four States. Among the shippers asked to attend are those for agricultural and dairy products, fruits, vegetables, furniture, fertilizer, agricultural implements, grocer and food products, hardware, hides, leather, iron, steel, ice, lumber and forest products, building materials, machinery, petroleum and petroleum products, paper and pulp, paints, varnish, oils, sugar, sand, gravel, crushed stone, salt, soap, textiles, automobile and automobile parts, acids, chemicals and cement. The association's announcement also said:

In addition invitations have also been sent to the various public utilities in those States and to several hundred farm advisers as well as farmer organizations of various kinds, such as the Iowa Farmers' Union, the Illinois Agricultural Association, the Farmers' Produce & Exchange Co., Withee, Wis.; Farmers' Produce Co., Chippewa, Wis., the Iowa, Wisconsin, Illinois and Indiana Farm Bureau federations, asking them to be represented. The members of the various State Public Utilities Commissions located in the States named have also been asked to be present.

The Chicago board will be the ninth similar board to be organized in various parts of the country since early in 1923. Those already organized follow: Central Western Regional Advisory Board, with headquarters at Omaha; the Great Lakes Regional Advisory Board, with headquarters at Toledo; the Middle Atlantic States Regional Advisory Board, with headquarters at New York; the Northwestern Regional Advisory Board, with headquarters at Minneapolis; the Ohio Valley Regional Board, with headquarters at Cincinnati; the Southeastern Regional Advisory Board, with headquarters at Montgomery, Ala.; the Southwest Regional Advisory Board, with headquarters at Dallas, Texas, and the Trans-Missouri-Kansas Regional Advisory Board, with headquarters at Kansas City. Similar boards will be organized shortly in Pittsburgh, Pa., and Boston.

The Regional Advisory Board is a voluntary organization of all branches of the public in the territory under the jurisdiction of each board and is composed entirely of shippers. All officers and members of the committees are shippers, and no railroad is represented on the regional board. Committees of railroad officers, however, are appointed by the carriers traversing each territory to negotiate upon call with the various committee of the board and with the board itself when necessary to promote informal settlement of all questions directly affecting shippers and carriers. All meetings of the board are open to the public.

The Regional Advisory Board is a "service" organization and there are no restrictions on what may be considered by the board of its committees if they come within these limitations. The boards, however, do not deal with rates. Summarized, the purposes of the regional advisory boards follow:

1. To form a common meeting ground between shippers, local railroad and the carriers as a whole as represented by the Car Service Division, for the better mutual understanding of local and general transportation requirements, and to analyze transportation needs in each territory, and to assist in anticipating car requirements.

2. To study production, markets, distribution and trade channels of the commodities local to each district with a view of effecting improvements in trade practices when related to transportation, and promoting a more even distribution of commodities where practicable.

3. To promote car and operating efficiency in connection with maximum loading and in the proper handling of cars by shippers and railroads.

4. To secure a proper understanding by the railroads of the transportation needs of shippers, that their regulations may fit shippers' requirements, and, contrary, to secure understanding by the shippers and their co-operation in carrying out necessary rules governing car handling and car distribution.

5. To acquaint shippers and railroads in each section of the country of the seasonal requirements in their section, in order to promote intelligent co-operation in the handling of equipment between the different districts of the country.

6. To adjust informally car difficulties which may arise in each local territory between the carrier and shipper.

7. To give the shipping public a direct voice in the activities of the Car Service Division on all matters of mutual concern.

Losses by Fire in United States During 1922 Reach $506,541,001—"Matches-Smoking" Tops List.

According to the report covering 1922 issued by the Actuarial Bureau of the National Board of Fire Underwriters, $506,541,001 was the sum of destruction by burning in the United States, this comparing with $289,535,050 in 1917 and $206,438,900 in 1912. The 1922 figure, says the Board's February bulletin, represents actual destruction of $405,232,801, as tabulated day by day, with the customary added allowance of 25% to embrace unreported and uninsured losses, bringing up the total to precisely $506,541,001. "It is a showing unmatched thus far," continues the Board, "by any country in the world." The Board says further:

Of the known originating causes which combined to establish this unique and shameful fire record, a study of the tabulation reveals *Matches—Smoking* with an ascribed loss of $25,775,951, as first in importance. This factor—malefactor, rather, led by seven millions of dollars its nearest rival in culpability, *Defective Chimneys and Flues*, which stood responsible for $18,550,433 damage. Then followed in order *Stoves, Furnaces, Boilers and Their Pipes*, with $16,676,784; *Spontaneous Combustion*, with $14,594,799, and *Electricity* (misused), with $11,918,572 loss.

Among the several interesting revelations made by the tabulation, not the least significant is the increase, exceeding 35%, in the 1922 over 1921 total for *Fireworks, Fire Crackers, etc.* It is to be hoped, of course, that this does not denote a permanent renunciation by the public of the policy of safe and sane celebrations of the Fourth towards which, until recent years, it has shown a growing tendency.

Boston Clearing House Association Adopts New Policy Affecting Payment of Interest on Small Accounts.

Under a newly adopted ruling of the Boston Clearing House Association, effective June 1, accounts of $500 or less will draw no interest and accounts of $300 or less will be subject to a service charge of $1 monthly. The first $500 of an

account of less than $10,000 will draw no interest. The following is the regulation:

Regulation No. 7 as Amended May 14 1924, to Be Effective June 1 1924—First Charges to Be Made July 1 1924.

Section 1. No member or associate member of this Association shall agree to pay, or shall pay, directly or indirectly, on any net and available credit balance payable on demand or within thirty days or on any certificate of deposit so payable by its terms issued to or for the account of any bank, trust company or other institution conducting a banking business, or their savings departments, a private bank or bankers located in the United States or Dominion of Canada, interest at a rate in excess of 1% per annum when the then ninety days discount rate for commercial paper at the Federal Reserve Bank of Boston is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve Bank of Boston shall exceed 2%, except that the maximum rate paid, or agreed to be paid, on any such credit balance or certificate of deposit shall not in any case be higher than 2¼% per annum; provided, however, that this rule shall not apply to deposits to the credit of a mutual savings bank or a co-operative bank or building and loan association when purely mutual and without capital stock, and that on credit balances of or certificates of deposit issued to such mutual savings banks, co-operative banks or building and loan associations, interest shall not be allowed at a higher rate than 3% per annum; and provided further, that nothing herein shall apply to deposits to the credit of banks and trust companies when such deposits are specifically designated as trusts or agencies and accrue solely to the benefit of beneficiaries under deeds of trust or formal agency agreements.

The following schedule shows the maximum rates which may be paid in accordance with this regulation:

When the 90-day rate for Commercial Paper at the Federal Reserve Bank, Boston, is—	*The Maximum Rate to be paid on the above accounts shall be—*
2 % or over, but less than 2½%	1%
2½% or over, but less than 3 %	1¼%
3 % or over, but less than 3½%	1½%
3½% or over, but less than 4 %	1¾%
4 % or over, but less than 4½%	2%
4½% or over.	Not exceeding 2¼%

Sec. 2. In the calculation of interest allowed upon every deposit account subject to check and payable upon demand, the average monthly collected balance of which is less than $10,000, and excepting savings deposits and deposit accounts of the Government of the United States, the Commonwealth of Massachusetts, or the City of Boston, there shall be deducted from the aggregate daily balances for the month an amount of $500 for each day, as a portion of such account free from the payment of interest by the member bank.

Sec. 3. Every deposit account subject to check and payable upon demand, excepting savings deposits and deposit accounts of the Government of the United States, Commonwealth of Massachusetts, or the City of Boston, the average monthly collected balance of which is less than $300 in any month, shall be charged not less than $1 as compensation for services rendered by the member bank in handling the account during such month. Any account against which no checks have been drawn during the month shall be exempt from the charge. In applying this regulation every account shall be treated upon its own basis, and must not be combined with any other account under any condition.

Section 4. The Clearing House Committee upon ascertaining to the satisfaction of a majority of its members that a member or associate member has violated any of the provisions of these rules shall report their findings to the Association and if approved by a vote of the majority of the members of the Association, the offending member or associate member shall be fined $1,000. On the second offense such member or associate member may be suspended from the privileges of the Clearing House Association, and shall be subject to expulsion from the Clearing House Association, and the Association may proceed to act as provided in Article III, Section 6 of the Constitution.

Ruling Affecting the Handling of Transactions of Odd Lot Specialists During Their Absence From Floor of Boston Stock Exchange.

George A. Rich, Secretary of the Boston Stock Exchange, announces the following amendment to the constitution of the Exchange:

BOSTON STOCK EXCHANGE.
Secretary's Office.

Boston, May 16 1924.

The Governing Committee, by a majority vote of its existing members, in accordance with Article XXXIV of the Constitution, has amended Article XXIX, Section 2, of the Constitution by adding to the sub-division (c) the following paragraph:

"Odd-lot specialists, during their temporary absence from the Exchange, may make such arrangements with other members for handling their floor transactions as may be acceptable to the two parties and to the Committee on Commissions."

In accordance with the first paragraph of Article XXXIV, this amendment will stand as the law of the Exchange if not disapproved within one week by written protest of fifteen members.

GEORGE A. RICH, *Secretary.*

Western Maryland Railroad Workers Reject Wage Counter Proposal.

The four railroad brotherhoods of the Western Maryland Railroad, in session at Hagerstown on May 28, unanimously rejected the counter-proposal of President Maxwell C. Byers to the demand of the men for a 12½% wage increase. He agreed to the increase, but only on condition that they submit to a revision of the brotherhood rules. Such revision, the men declared would not only have eliminated the rise but would have cut off 5 or 6% of the wage now being paid.

United States Chamber of Commerce Declares Agriculture Needs No New Recognition from Other Fields —Other Declarations of Chamber.

In its declarations adopted at its recent annual meeting in Cleveland the Chamber of Commerce of the United States asserted that "agriculture needs no new recognition from other fields of economic activity in the United States." Opposition was expressed by the Chamber to "any proposal for buying, selling, manufacturing, or other handling of agricultural products by Government agencies," the Chamber contending that "means should be found to improve the efficiency of the methods of marketing at the disposal of agriculture, and every other measure founded on the principles which will tend to stability should be provided." The Chamber reiterated its support of the International Court of Justice and urged the Senate "to signify its consent to the proposal which has been made by the Executive." The Chamber likewise endorsd the experts' reports on German reparations, and declared its stand on immigration, taxation, the soldier bonus, etc. The following are its declarations adopted May 8:

International Economic Restoration.

The annual meeting joins with the recent action of the International Chamber of Commerce in declaring that the plans submitted by the two Committees of Experts to the Reparations Commission on April 9 provide a basis for a permanent settlement of the problem of reparations, and furthermore offer a real prospect of providing practical measures for the removal of obstacles which hitherto have appeared insurmountable. We also agree with the International Chamber of Commerce that the reports of the experts offer opportunity for immediate action which business men believe so necessary for an improvement in world conditions, and that the plans furthermore open the way for a final and comprehensvie agreement in regard to those other problems which are connected with the settlement of reparations.

We unhesitatingly express ourselves in accord with the underlying sentiments and essential principles which the plans set forth. We also extend assurance that so far as an American business organization may find opportunity for usefulness in supporting the plans of the experts, the Chamber of Commerce of the United States will lend its assistance to the full extent of its power.

We desire also to support cordially the proposal for a general international conference to deal with economic questions and the further limitation of armament when the experts' plans just accepted by the Reparations Commission have been in operation for such a period that steps for a further conference may be taken with confidence of success.

World Court.

The Chamber reiterates its position in support of the International Court of Justice and urges the Senate of the United States to signify its consent to the proposal which has been made by the Executive. The Chamber believes that the Court, being permanent, composed of judges dealing with legal controversies, assuring continuity in the further development of international law, is thoroughly sound in principle. The Court is essentially judicial, acts only through trained judges; a country adhering to it incurs no obligation to enforce its decrees and does not even incur any obligation to submit its own controversies except to the extent that it may see fit at the time the controversy arises. The Chamber regards the Court as a going concern of great value in the promotion of orderly international processes, and believes the Court would be of far greater value in these respects if given the moral support of the United States; believes that any effort to scrap the Court and make a new one would, even if successful, work no substantial improvement, and would, as a matter of fact, involve delay and disappointment and the unwarranted withholding of the needed moral support of this country.

Turkish-American Treaty.

To safeguard American commercial, educational, religious and philanthropic interests in Turkey it is essential that our relations with that country be regularized without delay. The Lausanne Treaty has been endorsed by leading representatives of these interests. It secures to us the same rights as all other countries and is such a treaty as would be negotiated with any other sovereign State. While it is not as satisfactory a treaty as might have been secured under other conditions, it is wholly consistent with American principles of the "open door" and the territorial and political integrity of sovereign States. This Chamber therefore urges the prompt ratification of this treaty.

Japanese-American Relations.

That we heartily support the efforts of our President and State Department in co-operation with Congress to deal with exclusion of those ineligible to citizenship on a basis of friendly negotiation. We believe that our agreements and treaty obligations with Japan should be scrupulously observed, and that proper notice or conference should be had before these should be changed or abrogated. We see no necessity in meeting inevitable problems, of dealing harshly or in a hostile spirit with a nation with whom we are on such a friendly basis and therefore heartily commend present efforts to bring about the most amicable understanding.

Immigration.

Immigration legislation has received the attention from the Chamber which its great importance warrants. It has been considered at annual meetings and it has been earnestly studied by a committee of the Chamber. In accordance with recommendations of this committee, which have been placed before the membership, we believe that the quota provisions of the law should be based upon the census of 1910 and that the present extension of these provisiins should be for a period not exceeding five years. At the sam time there should be inserted a provision for making the quota flexible, through increase above or decrease below the base figure within stated limits, in order that immigration may more nearly accord with our own conditions. At the same time there should be a means for testing in practice the possibility of selection of immigrants before they sail in accordance with their desirability and the likelihood of their advantage in coming to the United States. For the purpose of advising increases or decreases in quotas and for devising and supervising the test of selective immigration there should be an Immigration Commission. Upon this Commission should also be imposed the task of making studies which will enable it to recommend, at the expiration of the period for extension of the quota law which we propose, the legislation which should then be enacted.

Present amendments should also reduce the hardships upon immigrants and make administration more effective. Wives or husbands and unmarried minor children of resident citizens should be allowed to enter without being counted in the quota. One-tenth rather than one-fifth of the quota should be admissible in a month. Prospective immigrants should be required to apply to consular officers for immigration certificates, filling out appropriate questionnaires and presenting their files of identification papers. In such ways much can be accomplished to make administration of our law comport with American standards.

Agricultural Conditions.

Agriculture needs no new recognition from other fields of economic activity in the United States. It has had an outstanding place in the development of our country, and to-day occupies a position in our economic life

which in its importance has grown with the extension of other forms of activity, and all other branches of American industry and commerce, however remote from agriculture, have vital interest in the welfare of agriculture.

Misfortune has come to some forms of agriculture by reason in part of conditions to which all business activity is subject, and in part to the hazards to which agriculture is peculiarly exposed. This situation has demanded the co-operation of business interests and we are gratified that material aid has thus been extended. We pledge the Chamber of Commerce of the United States to support other measures which are calculated to enable branches of agriculture which are distressed to improve their opportunity for the success which each field of American economic activity wishes for all others. To that end means should be found to improve the efficiency of the methods of marketing at the disposal of agriculture, and every other measure founded on the principles which will tend to stability should be provided. Any proposal for buying, selling, manufacturing or other handling of agricultural products by Government agencies, however, whether under the pretense of the exertion of price influences or otherwise, we oppose as contrary to the principles for which the Chamber has stood with respect to other fields of activity and as sure to result disastrously for agriculture itself and thus bring great detriment to all branches of industry and commerce.

Supreme Court.

We oppose every attempt toward depriving the United States Supreme Court of its function to determine the validity of Congressional action threatening the rights of person or property guaranteed by the Constitution. We condemn the proposal to require more than a majority vote of the court to declare unconstitutional any Act of Congress.

Soldiers' Bonus.

The generous care of the disabled veterans is the sacred duty of our Government, but a bonus of any sort for able-bodied veterans removes one of the chief virtues of democracy.

The National Chamber's continued opposition to the bonus principle is not simply because it will endanger permanent tax reduction but because it undermines the confidence as well as the moral fibre of our people to see great sums levied by taxes on all the citizens to give as a premium to able-bodied young men who served their country in a time of peril.

The Chamber's position in opposition to a bonus, in cash or other form, has been unmistakably declared through referendum. That position has been accurately and authoritatively stated by our President, Julius H. Barnes, in a letter addressed to the President of the United States.

Taxation.

During war, revenues are of so paramount importance that the burdens of taxation have to be borne regardless of economic consequences. Since 1918 such a period has passed, with taxes levied at rates producing surpluses over the amounts needed, that revision of taxation should now proceed with a view to restoring conditions for economic advancement. For that purpose income taxes should be reduced according to principles which will increase the capital available for productive enterprise and commerce. Constitutional amendment should permit non-discriminatory taxation reciprocally between the Federal Government and the States on income derived from future issues of securities made by public authority. War excise taxes confined to particular businesses should be repealed.

Administration of Federal taxes should immediately be improved. To that end a board of tax appeals should be created in the Treasury Department independent of the Bureau of Internal Revenue, and under such conditions of salary and otherwise as will make it possible to obtain the services of men of the highest ability. Duties now imposed upon the Commissioner of Internal Revenue solely for the purpose of policing violation of the prohibition laws should be transferred elsewhere, that the Commissioner's attention may be devoted to administration of taxes. In the staff of the Bureau such conditions of merit, salary and permanency in tenure for competent men should be established as will result in an efficient organization and reduce turn-over of responsible employees. Administration should be decentralized as rapidly and as far as possible, with reports to Congress each year upon the progress made. Portions of the staff at Washington should be concentrated in one building. Information should be given to taxpayers respecting all ruling that affect their rights, favorably or adversely. There should be provision for the filing of tentative returns on the present due date, with a right to file final returns within three months.

Congress should appoint a joint committee with members from each House and representatives of the public, to make a thorough study of Federal taxes, simplification of the law for income taxes, and improvement in administration.

Income Tax Returns.

Fairness to citizens who act in perfect good faith should characterize such legislation as the income tax laws under which all details of business transactions must be disclosed to administrative officials. The returns now filed for the Federal income tax are available as evidence in the event there is allegation before any proper tribunal that there has been violation of the laws levying the tax. Against the proposal made by the Senate, that income ax returns should be made public records, and against other proposals that returns should be available to committees of Congress to publish as they may wish, we protest for the reason that these proposals violate the good faith which the Government owes to its citizens, to protect them in their private affairs.

Economy in Government.

The rapidly increasing cost of Government, Federal, State and local, is a heavy burden on business. To the end that the enterprise of the business man and the thrift of the wage earner may be encouraged and not penalized, the United States Chamber of Commerce urges that unnecessary interference with and supervision of business and industry by Federal and State Governments, necessitating large and uneconomic expenditures with no commensurate benefit to the people, should be avoided. The budget system, which has already produced striking benefits as used by the Federal and many State and local Governments, should be adopted by all State and local Governments, in order that the citizen may know in what manner, in what amounts, and for what purposes his taxes are expended. The earnest attention of the local Chambers of Commerce is called to the enormous increase in State and local expenditures which in the aggregate now exceed those of the Federal Government. There is imperative necessity for economy in all Government activities—Federal, State and local—in order to preserve and foster the spirit of free business enterprise and thrift.

Special Insurance Taxes.

Special State taxes now levied on policyholders through insurance companies should not be considered as a source of general revenue but should be reduced to the total in each State which will adequately support such State's departmental supervision, and a uniform principle of taxing the holders of insurance should be adopted throughout the States.

Import and Erport Traffic.

We strongly advocate the indefinite postponement by Congress of the effective date of the application of Section 28 of the Merchant Marine Act of 1920. The announcement of the intention to make this provision immediately effective has created grave problems which are disturbing and hazardous to American producing, manufacturing and commercial interests.

Trade Associations.

The Chamber of Commerce of the United States by Referendum No. 41 approved the functions of trade associations in proper dissemination of statistics of industry as in the interest both of business and of the public, and not constituting a restraint of trade. The Chamber urges upon the Government departments concerned that all possible steps be taken to secure action eliminating the obstacles or uncertainties which interfere with the most effective carrying out of this trade association function.

Industrial Relations.

The Chamber's position taken through referendum in 1920 is in favor of the open shop—i. e. employment without discrimination against or in favor of men on account of membership in labor organizations. We desire to reaffirm the declaration of 1920, that the right of open-shop operation, that is the right of employer and employee to enter into and determine the conditions of employment relations with each other, is an essential part of the individual right of contract possessed by each of the parties.

Railroad Labor Bill.

The important principles of the Transportation Act of 1920 should be continued without change until there has been further experience. This is the declaration of the Chamber in a referendum which closed only two days ago. The vote was so overwhelming that it leaves no room for doubt respecting the position of business organizations.

The labor provisions of the Transportation Act contain important principles for continuation of which the Chamber has so emphatically declared. Abrogation of these provisions and violation of their principles is proposed by a bill which is now pending before the House of Representatives and whirh is known as the Howell-Barkley bill. This bill would eliminate representation of the public as a party in interest in the determination of controversies between railroads and their employees, threatening interruption of traffic; would do away with the requirement for public investigation of such controversies; would tend to force all railroad employees, regardless of their individual wishes, into particular labor organizations and establish closed-shop conditions on railroads by law; would greatly increase the expense to the public, and would offer no new or effective guarantee to the public against interruption of railroad service by strikes.

Workmen's Compensation.

Although the Chamber has gone on record as disapproving monopolistic State compensation insurance, it records its approval of the principle of workmen's compensation in legislation for industrial accidents.

An address at the meeting by Secretary of Commerce Hoover was referred to in these columns May 17, page 2388.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Board of Governors of the New York Stock Exchange voted on May 28 to grant the petition, signed by about 600 of the members, to close the Exchange to-day (Saturday) in addition to yesterday (Memorial Day). As a result a three-day holiday will be observed by the Exchange—the first triple holiday since Dec. 23 1922. While a majority of the members favored to-day's holiday, it is stated that opposition had been voiced by large commission houses maintaining private wires to the larger cities of the country. It is pointed out in the New York "Times" that maintenance of these wires is an expensive proposition and commission houses argue that extra holidays result in a big loss in business. The New York Cotton Exchange will likewise remain closed to-day in addition to yesterday, as will also the Consolidated Stock Exchange and the New York Curb Market.

Eduard Beit von Speyer, of the Frankfort banking house of Lazard Speyer-Ellissen, who has been on a six weeks' visit to New York with his brother-in-law, James Speyer, sailed for home on the "Deutschland" on May 29.

At a special meeting this week of the board of directors of the Central Mercantile Bank, located at Fifth Avenue and 14th Street, the following, representing large interests in this city, were added to the board:

John S. Burke, First Vice-Prseident of B. Altman & Co.
Donald Hearn Cowl, Vice-President of James A. Hearn & Son.
A. Milton Napier, President of Tide Water Building Co.
John H. Love, director and Treasurer of the Merchants' Association.
Frederick W. Longfellow, Hawkins, Delafield & Longfellow.
Louis Stewart, for years prominently identified in the dry goods business.
James C. Kennedy, Jr., Treasurer of the Forham Co.
Joseph Brown, Vice-President.
Leo L. Doblin, President of Leo L. Doblin Co., commission merchants.
Joseph C. Brownstone, President of J. C. Brownstone & Co.
C. Stanley Mitchell, President.
David M. Knott, President of Knott Hotels.
Louis Stewart Jr., Vice-President.
Henry Pollak, President of Henry Pollak, Inc.

Other directors who have recently become members of the board are: William J. Knott, George M. Fowles, Joseph M. Schwartz, S. R. Smith, M. L. Willets, J. A. Dilliard, Wm. Ullman, Alfred A. Richardson, Henry Kelly Jr., J. Irving Walsh. Recently the Central Mercantile Bank was bought by a group of prominent merchants, headed by C. Stanley Mitchell, who is President of the bank, and the capital has been increased to $1,500,000 and the surplus to $800,000. Reference to this was made by us last week, page 2536. Since the new management has come into the bank three

weeks ago, the deposits are said to have about doubled. Joseph Brown, formerly Vice-President of the Chatham & Phenix National Bank, has recently become a Vice-President, and Louis Stewart Jr. has been elected a Vice-President.

C. Stanley Mitchell, the new President of the Central Mercantile Bank, was given a testimonial dinner Wednesday evening, May 28, in the grand ball room of the Waldorf-Astoria Hotel by his business friends and associates. Mr. Mitchell, as previously stated, accepted the presidency of the Central Mercantile Bank after serving for ten years with the Chatham & Phenix National Bank.

The Chemical National Bank of New York announces the organization of the Chemical Safe Deposit Co. for the operation of safe deposit boxes at the bank's new uptown office at Madison Avenue and 46th Street, which opens Monday, June 2. The officers are; Percy H. Johnson, President; Edwin S. Schenck, Vice-President, and Frederic S. Allen, Secretary. The directors are: Percy H. Johnston, Edwin S. Schenck, Frank K. Houston, Wilbur F. Crook and Frederic S. Allen. The safe deposit company has been formed with a capital of $100,000 and surplus of $20,000.

Maynard C. Ivison and John I. Brooks Jr. have been appointed Assistant Managers of the bond department of the Mechanics & Metals National Bank of New York.

Nathan S. Jonas, President of the Manufacturers Trust Company of New York, announces the promotion of Frederick H. Huber to the position of Assistant Secretary at the Eighth Avenue, corner of 34th Street, New York, office of the company.

The directors of the Second National Bank of Boston have elected to the board Henry B. Day, a partner in R. L. Day & Co. Mr. Day succeeds Matthew C. Bush, Pesident of American International Corporation, New York, who resigns as a director of the bank.

Arthur S. Littlefield, President of the Rockland National Bank, Rockland, Me., and a well-known local attorney, died in Washington, D. C., on May 15 after an illness of several months. At the time of his death he was on his way home from Florida, where he had gone to recuperate. Mr. Littlefield, who was 60 years of age, was born in Vinal Haven, Me., and was graduated from Bates College in the class of 1887 and from Columbia University Law School two years later. He was admitted to the Maine bar in 1899 and served as a Representative to the Maine Legislature from Rockland in 1903 and 1905.

The National Bank of Rochester opened for business in its new bank building at State and Corinthian streets on Monday morning, May 26. Hundrds of persons visited the banking house throughout the day to congratulate the officers and inspect the new quarters and deposits aggregating nearly $350,000 were received. Flowers in great quantities were sent to mark the occasion by other banks, business houses and individuals in Rochester. The formation of the National Bank of Rochester by the union of the National Bank of Commerce and the Traders National Bank of Rochester was noted in the "Chronicle" of May 24, page 2537.

The firm of Vitale Casciano & Son, private bankers, at 20 Cutler Street, Newark, failed to open for business on Saturday morning, May 24. Several hundred depositors stormed the doors. News that the bank had failed spread rapidly through the Italian district and by noon it was necessary to call out the police reserves to quell the disturbance. On Saturday night Judge Runyon of the Federal District Court at the request of Anthony Finelli, an attorney of Newark representing a group of the depositors, appointed Frederick A. Rizzolo receiver for the firm under a bond of $10,000, and on Monday (May 26) an involuntary petition in bankruptcy was filed against the company, alleging liabilities of $100,000. Casciano and his son are said to have disappeared. The New Jersey State Banking Department states that the concern was operating without a banking license, an application for a license having been refused, and that the Department had been unaware that Casciano was conducting a bank in Newark.

A special press dispatch to the Indianapolis "News" on May 21 stated that the Comptroller of the Currency had approved the absorption of the National City Bank of Indianapolis by the Fletcher American National Bank of that city. The assets of the National City Bank, according to the "News," were taken over by the Fletcher American National Bank several weeks previously.

The formal opening of the handsome new home of the Meyer-Kiser Bank at 128 East Washington Street, Indianapolis, which was under construction for more than a year and a half, took place on April 26. The occasion was marked by a reception held by the bank's officers from 10 a. m. to 9.30 p. m., at which music was furnished by an orchestra and souvenirs distributed. The building, which cost, including the furnishings of the bank, $1,400,000, has a frontage on Washington Street of 43 feet and a depth of 195 feet. The bank occupies the ground floor, mezzanine floor, basement and sub-basement, the remaining ten floors of the building being given over to offices. The main banking room extends from the front of the building to the back, unbroken by partitions save for those of the Tellers' cages and offices along the sides. The floor is of Tennessee marble, the wall paneling and railings of French tavernalle marble and the doors and fixtures of bronze. The banking quarters throughout contain every facilitity for the transaction of a modern banking business. The Meyer-Kiser Bank had its inception in a small "real estate, insurance, loans and investments" business begun on Dec. 1 1895, in one room in the Indiana Trust Building, Indianapolis, with no capital save "character, grit, industry and integrity," by Sol Meyer and Sol Keiser, cousins, now President and Vice-President, respectively, of the Meyer-Kiser Bank. In 1906 the Meyer-Kiser Bank was organized with a capital of $25,000; ten years later (1916) the capital was increased to $50,000, and to-day the institution has combined capital, surplus and undivided profits of $600,000 and total resources of more than $5,000,000. On May 1 1920 the Meyer-Kiser Corporation was organized with a paid-in capital of $1,000,000 preferred and $500,000 common stock, confining its operations strictly to automobile financing. The quarters of the corporation are on the mezzanine floor of the new building.

A. F. Mitchell has resigned as a Vice-President of the Toledo Trust Co. of Toledo, according to the Toledo "Blade" of May 23. For many years Mr. Mitchell was associated with the Northern National Bank of Toledo, which was recently merged with the Toledo Trust Co. Mr. Mitchell joined the Northern National Bank as a correspondence clerk and worked up through the various stages to a Vice-Presidency, the position he held at the time the institution was consolidated with the Toledo Trust Co. The "Blade" reported Mr. Mitchell as saying in regard to his resignation: "I have been on the job so many years, I am going to take at least a two months' rest in the East. But I am not going to retire from active business. Upon my return I again will enter business."

Another small Minnesota bank, the State Bank of Pine Island, with deposits approximating $750,000 at the time of its last statement, was closed on May 24 because of "frozen" assets.

With regard to the affairs of the defunct Scandinavian-American Bank of Seattle, which failed on June 30 1921, the following special press dispatch on May 16 to the Portland "Oregonian" from its Puget Sound Bureau, was printed in that paper on May 17:

After resting for several years under the burden of blame for the collapse of the Scandinavian-American Bank of Seattle, J. E. Chilberg, ex-President of the bank, has been accorded some measure of exoneration by John P. Duke, State Supervisor of Banking. Loans that led to the bank's embarrassment are now ascribed by Mr. Duke to Mr. Chilberg's "excessive patriotism" and his efforts to aid in the upbuilding of Seattle.

Supervisor Duke has just announced that the depositors in the bank, which closed its doors June 30 1921, will receive in all not less than 85% of their money. Even when they have been reimbursed to this extent, a considerable amount of assets will remain subject to further negotiations, and still more money may eventually be paid the depositors. The State Banking Department is getting much credit for this achievement in financial circles, inasmuch as the Department did not take charge of the bank and close its doors until after a group of Seattle bankers had refused to take over the bank's assets at 58% of their face value.

But for the encouragement given by the Scandinavian-American Bank to Seattle shipbuilders during the war, there would have been no loss, according to a statement made by Mr. Duke on the eve of his retirement from the State Banking Department June 1 to become a Vice-President of the Dexter Horton National Bank of Seattle. Recalling the days of J. E. Chilberg's leadership in the civic and commercial affairs of Seattle; his years of service as President of the Alaska-Yukon-Pacific Exposition and of the Seattle Chamber of Commerce, and his successful efforts in inducing large investments in Seattle building and industry, Mr. Duke added: "Undoubtedly

Mr. Chilberg was carried away by his excessive patriotism and his well-known interest in Seattle as a community builder, and gave too liberal support to this class of loans. Remembering the war-time cry for shipbuilding, Mr. Chilberg's course is not hard to understand."

Reference was made to the failure of the Scandinavian-American Bank in these columns in the "Chronicle" of July 9 1921, and to its affairs in several subsequent issues.

The Los Angeles "Times" of May 16 stated that A. P. Giannini, President of the Bank of Italy (head office San Francisco), had announced on the preceding day the consolidation of the Long Beach National Bank, Long Beach, Cal., and its two agencies, with his organization, through an exchange of shares. The "Times" in this regard went on to say:

Leo M. Meeker, President of the Long Beach National, becomes a Vice-President of the Bank of Italy in charge of the Long Beach branches and Chairman of the Board at the Los Angeles headquarters. He succeeds to the latter position through the recent death of W. A. Bonynge Sr.

The Long Beach National has total resources of about $7,000,000, and has attained the position of an "Honor Roll" bank, having a surplus earned equal to its capital stock. John S. Dutton, Assistant Vice-President, and Julian R. Davis, Manager, will continue in these capacities.

The Bank of Italy already has two branches operating in Long Beach and one in North Long Beach, which will now function under the direction of Vice-President Meeker.

Mr. Meeker began his banking career in Southern California with the organization of the First National Bank of Garden Grove. He acquired the First National Bank of El Monte and the First National Bank of Puente by purchase, and about three years ago the Exchange National Bank of Long Beach, changing the name to the Long Beach National. He is also President of the First National Bank of Riverside.

On May 19 the Comptroller of the Currency approved the application for a national bank charter made by E. W. Wilson and associates of San Francisco. The new bank, which will be capitalized at $2,000,000, will be known as the Pacific National Bank. Mr. Wilson, it is understood, will be President. According to the San Francisco "Chronicle" of May 10 the following directors have been chosen for the new institution: E. W. Wilson, T. E. Bibbins, President Pacific States Electric Co.; George H. Eberhard, President of the George H. Eberhard Co.; J. A. Heineberg, Treasurer Pacific Orient Co.; J. W. Mason, President Western Pipe & Steel Co.; Samuel Meyer, investments; I. O. Rhoades, President California Prune & Apricot Growers' Association; Charles H. Sooy, attorney; Russell J. Wilson, representative Philippine Sugar Central Agency.

The 18th annual report of the Sterling Bank of Canada (head office Toronto) for the fiscal year ended April 30, was submitted to the shareholders at their annual meeting on May 21. Net earnings for the twelve months, exclusive of the usual fixed charges, were $215,151. This with the addition of $36,178, representing the balance to profit and loss brought forward from the preceding year, made the sum of $251,329 available for distribution, which was appropriated as follows: $98,798 to cover dividends at the rate of 8% per annum; $100,000 transferred to contingent account for reduction in bank premises account, depreciation of assets, etc., and $31,190 to pay taxes, leaving a balance of $21,340 to be carried forward to next year's profit and loss account. Total assets were given as $21,405,865; total deposits as $14,482,118 (of which $10,875,686 were interest-bearing deposits), and current loans outstanding as $5,723,-989. The bank has a paid-in capital of $1,235,000 and a rest fund of $500,000. G. T. Somers is President and A. H. Walker, General Manager.

The semi-annual statement of the Bank of Montreal, covering the six months ending April 30, shows net profits for the period (after deducting charges of management, and making full provision for all bad and doubtful debts) of $2,190,235. This amount, added to the balance of $659,582 brought forward at the end of the last fiscal year (Oct. 31 1923) made the sum of $2,849,817 available for distribution, which has been allocated as follows: $1,635,000 to pay two quarterly dividends at the rate of 12% per annum and $236,-250 to take care of Dominion Government taxes, leaving a balance of $978,567 to be carried forward to the next half year's profit and loss account. Total assets are shown in the statement at $679,934,065, of which $394,814,162 are liquid assets, or 64.48% of the bank's liabilities to the public, and comparing with liquid assets of $361,803,184 at the same date in 1923. The principal items going to make up the liquid assets are gold and silver coin, $17,624,482; Dominion notes, $63,006,538; call and short loans in Great Britain and United States, $121,663,408; Dominion and Provincial Government securities, $73,173,009; Canadian municipal securities and British, foreign and Colonial public securities other than Canadian, $45,912,961, and checks on other banks, $23,-077,527. The outstanding feature of the report is the large increase in interest-bearing deposits. These stand at $467,-749,594, as against $413,363,158 on April 30 last year, an increase of more than $54,000,000 during the fiscal year and an increase of about $47,000,000 since Oct. 31 1923. Total current loans and discounts are given in the statement at $215,242,154.

According to a cablegram to the New York News Bureau from the Central News, London, May 24, the Union Discount Co. of London purposes to increase its capital from £2,000,-000 to £2,500,000, by the issue of 50,000 new £10 shares.

Announcement was made in the London "Financial News" of May 3 that owing to the death of the Earl of Jersey, arrangements had been made, with the approval of the Treasury, for the taking over by Messrs. Glyn, Mills, Currie, Holt & Co. of London of the business of the old banking firm of Messrs. Child & Co. The firm of Child & Co. was established before 1600. In its statement of July 5 1923 it showed a paid-up capital of £500,000, with a reserve fund of £91,442 and total assets of £3,308,555. On Jan. 14 1885 the private banking business of Glyn, Mills, Currie & Co. was converted into a company with unlimited liability. On Jan. 1 1923 the firm of Holt & Co. was acquired and the name of the organization changed to Glyn, Mills, Currie, Holt & Co. In its statement as of Dec. 31 1923 the company showed a paid-up capital of £1,060,000; reserve fund, £530,000 and total resources of £31,270,622.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a falling off as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 31) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register a decrease of 9.3% from the corresponding week last year. The total stands at $6,415,110,-337, against $7,075,142,092 for the same week in 1923. At this centre there is a loss of 10.5%. In many cities May 30 (Memorial Day) is observed as a holiday, therefore the comparisons are made on a four-day basis in both years for these places. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 31.	1924.	1923.	*Per Cent.*
New York	$2,820,000,000	$3,157,946,904	—10.5
Chicago	367,280,020	492,175,803	—25.4
Philadelphia	311,000,000	321,000,000	—3.1
Boston	217,000,000	262,000,000	—17.2
Kansas City	*106,000,000	110,834,656	—4.4
St. Louis	a	a	a
San Francisco	98,700,000	109,100,000	—9.5
Los Angeles	86,435,000	70,107,000	+23.3
Pittsburgh	97,319,945	*93,000,000	+4.6
Detroit	83,397,455	93,503,369	—10.8
Cleveland	61,650,362	75,987,337	—18.9
Baltimore	62,919,956	69,074,204	—8.9
New Orleans	*45,000,000	41,077,136	+9.8
Twelve cities, five days	$4,356,702,738	$4,895,806,409	—11.0
Other cities, five days	775,385,532	764,307,265	+1.4
Total all cities, five days	$5,132,088,270	$5,660,113,674	—9.3
All cities, one day	1,283,022,067	1,415,028,418	—9.3
Total all cities for week	$6,415,110,337	$7,075,142,092	—9.3

a Will not report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 24. For that week there is an increase of 5.1%, the 1924 aggregate of the clearings being $7,839,564,908 and the 1923 aggregate $7,461,608,038. Outside of New York City, however, the increase is only 0.3%, the bank exchanges at this centre showing a gain of 9.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 8.9% and in the Philadelphia Reserve District by 0.9%, while in the Boston

Reserve District there is a loss of 0.8%. In the Richmond Reserve District there is an improvement of 6.9%, in the Atlanta Reserve District of 11.7%, and in the Dallas Reserve District of 13.9%. In the Cleveland Reserve District there is a decrease of 8.4%, in the Minneapolis Reserve District of 12.2% and in the Kansas City Reserve District of 9.3%. In the Chicago Reserve District there is a gain of 2.1%, in the St. Louis Reserve District of 12.0%, and in the San Francisco Reserve District of 3.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending May 24 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 10 cities	49,285,958	412,554,659	−0.8	336,196,720	287,726,814
(2nd) New York 10 "	4,485,439,046	4,117,179,673	+8.9	4,386,955,255	3,825,303,323
(3rd) Philadelphia 10 "	521,091,452	516,511,574	+0.9	449,799,319	389,393,650
(4th) Cleveland 8 "	350,978,599	383,353,835	−8.4	278,322,123	280,102,637
(5th) Richmond 6 "	178,680,672	167,200,328	+6.9	139,397,126	131,681,783
(6th) Atlanta 12 "	180,464,265	161,587,644	+11.7	134,217,148	118,984,464
(7th) Chicago 20 "	840,174,399	823,242,256	+2.1	705,576,915	611,019,776
(8th) St. Louis 7 "	71,047,567	63,432,183	+12.0	58,860,677	40,069,434
(9th) Minneapolis 7 "	102,179,363	116,416,448	−12.2	93,726,774	93,532,653
(10th) Kansas City 12 "	210,981,601	232,582,637	−9.3	206,985,692	216,135,544
(11th) Dallas 5 "	53,093,255	46,595,054	+13.9	44,280,110	40,672,714
(12th) San Francisco 16 "	436,148,731	420,951,747	+3.6	342,922,739	284,397,763
Grand total 123 cities	7,839,564,908	7,461,608,038	+5.1	7,177,240,598	6,319,020,555
Outside New York City	3,427,273,046	3,416,013,980	+0.3	2,850,840,598	2,547,228,949
Canada 29 cities	317,040,050	267,914,603	+18.3	260,849,997	304,738,515

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending May 24. 1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston—	$	$	%	$	$
Maine—Bangor	694,183	736,374	−5.7	788,678	871,047
Portland	b	b	b	b	b
Mass.—Boston	368,000,000	369,000,000	−0.3	300,000,000	254,013,520
Fall River	1,770,920	2,279,245	−22.3	1,854,596	1,265,210
Holyoke	a	a	a	a	a
Lowell	1,153,000	1,172,129	−1.6	1,178,425	1,069,729
Lynn	a	a	a	a	a
New Bedford	1,091,514	1,475,133	−26.0	1,246,294	1,133,731
Springfield	5,160,415	5,244,245	−1.6	4,374,653	3,665,385
Worcester	3,472,000	3,488,000	−0.5	3,318,000	3,373,000
Conn.—Hartford	10,854,262	9,864,449	+10.0	8,727,743	7,836,966
New Haven	6,625,764	7,273,084	−8.9	5,115,331	5,556,126
R.I.—Providence	10,463,900	12,022,000	−13.0	9,593,000	8,942,100
Total (10 cities)	409,285,958	412,554,659	−0.8	336,196,720	287,726,814
Second Federal Reserve District—New York.					
N. Y.—Albany	4,571,202	4,510,761	+1.3	4,068,335	3,500,000
Binghamton	852,200	864,200	−1.4	868,500	972,900
Buffalo	d46,397,306	45,900,519	+1.1	39,390,670	34,102,501
Elmira	734,422	701,489	+4.7	475,716	----------
Jamestown	c1,245,249	1,172,824	+6.2	1,096,533	982,095
New York	4,412,291,862	4,045,594,058	+9.1	4,326,400,000	3,771,791,606
Rochester	11,105,078	10,012,919	+10.9	8,395,431	7,691,613
Syracuse	4,603,202	4,501,196	+2.3	3,220,083	3,533,675
Conn.—Stamford	c3,165,849	3,425,772	−7.6	2,495,751	2,285,639
N. J.—Montclair	472,676	495,935	−4.7	544,236	443,294
Total (10 cities)	4,485,439,046	4,117,179,673	+8.9	4,386,955,255	3,825,303,323
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,358,841	1,510,351	−10.1	1,066,044	915,824
Bethlehem	3,540,636	6,551,170	−46.0	3,032,181	2,854,389
Chester	1,435,006	1,141,619	+25.7	958,744	874,156
Lancaster	2,403,701	2,743,907	−12.4	2,320,978	1,934,909
Philadelphia	494,000,000	486,000,000	+1.6	429,000,000	369,181,909
Reading	3,593,022	3,158,329	+13.8	2,359,553	2,207,328
Scranton	5,156,680	6,252,648	−17.5	3,801,974	4,816,033
Wilkes-Barre	d3,764,906	3,422,919	+10.0	2,600,000	2,339,326
York	1,486,294	1,470,544	+1.1	1,182,079	1,254,862
N. J.—Trenton	4,352,366	4,260,087	+2.2	3,477,766	3,014,914
Del.—Wilm'gton	a	a	a	a	a
Total (10 cities)	521,091,452	516,511,574	+0.9	449,799,319	389,393,650
Fourth Federal Reserve District—Cleveland.					
Ohio—Akron	d7,492,000	8,105,000	−7.6	5,142,000	6,404,000
Canton	4,206,192	4,934,304	−18.4	2,991,148	3,176,156
Cincinnati	65,821,808	70,622,877	−6.8	52,025,645	48,653,344
Cleveland	99,078,692	106,925,095	−7.3	78,454,514	77,518,912
Columbus	12,038,800	13,190,100	−8.7	13,981,400	11,465,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,037,159	1,846,208	+10.3	1,190,631	1,164,053
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d3,443,042	2,897,203	+18.8	2,536,785	2,947,977
Pa.—Erie	a	a	a	a	a
Pittsburgh	157,040,906	174,833,048	−10.2	122,000,000	128,772,395
Total (8 cities)	350,978,599	383,353,835	−8.4	278,322,123	280,102,637
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,954,247	2,007,019	−2.6	1,447,661	1,561,760
Va.—Norfolk	d8,149,817	6,830,915	+19.3	6,881,427	6,352,569
Richmond	47,298,000	46,427,000	+1.9	37,797,031	34,350,373
S. C.—Charlest'n	d2,383,255	2,353,215	+1.3	2,496,290	2,273,285
Md.—Baltimore	94,692,353	87,610,701	+8.1	72,196,344	70,164,489
D. C.—Wash'ton	d24,203,000	21,971,478	+10.2	18,578,373	16,979,307
Total (6 cities)	178,680,672	167,200,328	+6.9	139,397,126	131,681,783
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	6,875,751	7,613,991	−9.7	4,902,649	4,943,869
Knoxville	3,470,840	2,702,731	+28.4	2,223,298	2,500,000
Nashville	d21,319,000	18,981,350	+12.3	14,973,000	14,319,444
Georgia—Atlanta	54,171,109	48,176,620	+12.4	38,794,513	34,620,442
Augusta	1,618,621	1,275,596	+26.9	1,707,287	1,516,483
Macon	1,288,249	1,191,875	+8.1	973,961	1,037,813
Savannah	a	a	a	a	a
Fla.—Jacks'nville	15,149,188	12,956,023	+16.9	10,283,166	8,843,510
Ala.—Birm'gh'm	25,333,398	21,379,234	+18.5	19,009,296	15,116,498
Mobile	1,739,509	1,833,228	−5.1	1,429,484	1,506,267
Miss.—Jackson	1,055,236	821,629	+28.4	604,216	391,227
Vicksburg	284,200	217,404	+30.7	322,046	172,128
La.—New Orl'ns	48,159,164	44,437,963	+8.4	38,994,232	34,016,783
Total (12 cities)	180,464,265	161,587,644	+11.7	134,217,148	118,984,464

Clearings at—	Week ending May 24. 1924.	1923.	Inc. or Dec.	1922.	1921.
Seventh Federal Reserve District—Chicago—	$	$	%	$	$
Mich.—Adrian	238,405	178,896	+33.3	182,897	170,000
Ann Arbor	686,380	646,194	+6.2	467,217	398,215
Detroit	163,952,518	144,345,829	+13.6	102,363,000	77,494,853
Grand Rapids	6,889,795	6,160,796	+11.8	5,876,036	5,185,042
Lansing	2,235,000	2,007,000	+11.4	1,762,000	1,380,000
Ind.—Ft. Wayne	2,352,466	2,662,253	−11.6	1,942,258	1,751,696
Indianapolis	d20,604,000	19,209,000	+7.3	16,472,000	13,360,000
South Bend	2,598,500	2,853,400	−8.9	2,182,600	1,854,722
Terre Haute	5,224,115	5,784,430	−9.7	----------	----------
Wis.—Milwaukee	34,018,574	33,465,146	+1.7	27,977,981	24,667,531
Iowa—Ced. Rap.	2,245,462	2,405,989	−6.7	1,891,194	1,777,369
Des Moines	12,302,732	9,906,868	+24.2	8,324,945	7,152,164
Sioux City	5,616,715	6,188,629	−9.2	5,543,335	4,812,187
Waterloo	1,518,862	1,351,952	+12.3	1,218,191	1,109,862
Ill.—Bloomingt'n	1,069,260	1,273,488	−16.0	965,298	1,204,360
Chicago	568,482,722	575,263,457	−1.2	520,585,939	461,016,409
Danville	a	a	a	a	a
Decatur	1,221,853	1,140,396	+7.1	929,574	1,090,076
Peoria	4,221,528	3,875,220	+8.9	3,274,406	3,166,122
Rockford	2,319,819	2,288,560	+1.4	1,632,548	1,612,563
Springfield	2,375,693	2,234,753	+6.3	1,985,496	1,816,605
Total (20 cities)	840,174,399	823,242,256	+2.1	705,576,915	611,019,776
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,258,161	4,898,627	+7.3	4,206,272	3,905,399
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	35,031,837	29,475,194	+18.8	30,573,763	20,280,692
Owensboro	323,817	349,763	−7.4	267,654	292,927
Tenn.—Memphis	d18,002,000	16,593,316	+8.5	14,933,491	11,025,457
Ark.—Little Rock	10,845,455	10,493,612	+3.4	7,661,637	3,292,677
Ill.—Jacksonville	306,012	329,697	−7.2	203,323	257,234
Quincy	1,280,285	1,291,974	−0.9	1,014,537	1,015,048
Total (7 cities)	71,047,567	63,432,183	+12.0	58,860,677	40,069,434
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d6,272,421	6,551,700	−4.3	4,208,039	5,318,902
Minneapolis	63,664,262	73,266,424	−13.1	56,469,546	56,166,823
St. Paul	26,907,033	30,430,502	−11.6	27,370,295	27,064,613
No. Dak.—Fargo	1,463,082	1,764,150	−17.1	1,550,202	1,609,260
S. D.—Aberdeen	1,170,332	1,174,006	−0.3	1,100,232	1,135,665
Mont.—Billings	492,124	408,039	+20.6	500,011	638,021
Helena	2,210,109	2,821,627	−21.7	2,528,449	1,599,369
Total (7 cities)	102,179,363	116,416,448	−12.2	93,726,774	93,532,653
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d358,594	112,352	+219.2	328,515	414,995
Hastings	447,703	530,216	−15.6	556,310	481,126
Lincoln	3,509,202	3,692,073	−5.0	3,396,929	2,941,769
Omaha	37,170,178	41,719,336	−10.9	36,110,115	32,281,025
Kan.—Topeka	d2,776,780	2,694,070	+3.1	2,128,320	2,253,166
Wichita	d6,436,000	5,959,000	+8.0	10,116,841	10,344,792
Mo.—Kan. City	114,325,312	130,125,537	−12.1	114,645,413	126,876,852
St. Joseph	d6,348,836	7,193,108	−11.7	----------	----------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d21,038,534	19,209,358	+9.5	18,834,273	20,209,248
Tulsa	a	a	a	a	a
Colo.—Colo. Spr.	937,924	1,250,444	−25.0	735,705	748,278
Denver	16,786,691	19,279,530	−12.9	19,475,128	18,810,935
Pueblo	e845,847	817,613	+3.5	658,143	773,358
Total (12 cities)	210,981,601	232,582,637	−9.3	206,985,692	216,135,544
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,005,542	1,308,000	−23.1	1,309,058	934,715
Dallas	33,668,772	24,669,620	+36.5	23,300,000	19,876,271
Fort Worth	d9,775,381	10,161,902	−3.8	9,882,000	9,915,817
Galveston	4,458,699	6,077,160	−26.6	5,319,241	6,800,000
Houston	a	a	a	a	a
La.—Shreveport	4,184,861	4,378,372	−4.4	4,469,811	3,145,911
Total (5 cities)	53,093,255	46,595,054	+13.9	44,280,110	40,672,714
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,827,339	34,671,312	+9.1	28,330,327	25,610,314
Spokane	d10,739,000	10,464,000	+2.6	9,026,000	8,491,389
Tacoma	a	a	a	a	a
Yakima	1,027,947	1,027,593	+0.0	1,204,301	1,040,121
Ore.—Portland	39,236,747	33,706,384	+16.4	30,653,812	25,361,476
Utah—S. L. City	14,278,221	14,476,411	−1.4	12,109,449	10,165,105
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	2,649,871	3,591,072	−26.2	3,436,135	3,132,012
Long Beach	7,005,050	8,064,682	−13.1	4,087,712	2,904,910
Los Angeles	137,594,000	131,596,000	+4.6	99,633,000	74,480,000
Oakland	14,518,924	16,177,163	−10.3	12,380,742	9,519,270
Pasadena	5,064,791	5,246,833	−3.5	3,749,465	2,610,432
Sacramento	d9,029,783	5,909,621	+52.8	5,171,437	4,132,992
San Diego	3,448,252	3,679,025	−6.3	2,732,735	2,015,661
San Francisco	148,100,000	146,800,000	+0.9	126,100,000	108,800,000
San Jose	2,007,879	1,944,657	+3.3	1,358,392	1,358,393
Santa Barbara	1,188,827	1,059,394	+12.2	951,432	622,388
Stockton	c2,432,100	2,537,600	−4.2	1,997,800	4,153,300
Total (16 cities)	436,148,731	420,951,747	+3.6	342,922,739	284,397,763
Grand total (123 cities)	7,839,564,908	7,461,608,038	+5.1	7,177,240,598	6,319,020,555
Outside N. Y.	3,427,273,046	3,416,013,980	+0.3	2,850,840,598	2,547,228,949

Clearings at—	Week Ending May 22. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canada—	$	$	%	$	$
Montreal	103,953,210	82,518,254	+26.0	79,763,001	100,952,363
Toronto	97,483,580	87,442,222	+11.5	85,622,250	91,055,462
Winnipeg	45,558,088	39,806,492	+14.5	36,206,823	47,613,417
Vancouver	16,164,642	11,465,966	+41.0	10,970,475	11,466,966
Ottawa	6,553,568	5,551,022	+18.1	5,966,300	6,996,263
Quebec	4,988,297	5,018,615	−0.6	*6,200,000	6,157,105
Halifax	2,753,284	2,252,146	+22.3	2,510,491	2,753,074
Hamilton	5,182,049	5,043,281	+2.8	4,457,238	4,931,721
Calgary	6,121,263	3,465,348	+76.6	4,095,631	5,736,118
St. John	2,525,721	2,346,926	+7.6	2,377,453	2,268,015
Victoria	1,953,493	1,677,034	+16.5	2,676,192	1,896,393
London	2,521,736	2,648,750	−4.8	2,250,664	1,896,393
Edmonton	3,897,812	3,339,458	+16.7	4,067,587	4,420,889
Regina	2,973,395	2,598,550	+14.4	2,116,452	3,028,746
Brandon	499,034	462,451	+7.9	420,577	527,871
Lethbridge	427,404	*460,000	−7.1	452,501	535,512
Saskatoon	1,426,513	*1,200,000	+18.9	1,177,485	1,404,694
Moose Jaw	942,883	848,934	+11.1	752,630	1,012,575
Brantford	988,900	811,174	+21.9	820,310	1,015,768
Fort William	975,081	667,437	+46.1	928,042	648,641
New Westminster	628,086	525,258	+19.6	448,292	503,419
Medicine Hat	289,634	238,401	+21.5	234,844	377,467
Peterborough	784,724	631,122	+24.3	603,015	766,728
Sherbrooke	776,279	920,701	−15.7	542,359	966,023
Kitchener	966,210	880,944	+9.7	926,493	835,932
Windsor	3,866,105	3,466,486	+11.5	2,601,697	2,832,394
Prince Albert	320,534	279,176	+14.8	247,053	----------
Moncton	825,543	858,879	−3.9	903,662	1,038,566
Kingston	692,982	489,575	+41.5	510,480	1,100,000
Tot. Canada (29)	317,040,050	267,914,603	+18.3	260,849,997	304,738,515

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 21. d Week ending May 22. e Week ending May 23. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Railroad shares have been the feature of the stock market this week, notwithstanding the unfavorable earnings reports being rendered by so many of the roads for the month of April. Aside from the interest manifested in these properties the market has been without notable feature. Price movements in the early part of the week turned briskly upward, but subsequently the market lost much of the gain. Trading has been on a very moderate scale, and at times business on the Exchange has been practically at a standstill. The market opened firm on Saturday and steadily advanced throughout the short session. Railroad issues displayed a marked upward tendency. Attention was focused particularly on Delaware & Hudson, which advanced briskly to 115¾ and recorded a new high for the year. Price movements were again upward on Monday, most of the attention being directed toward the railroad issues. Delaware & Hudson led the advance with a net rise of 2½ points to 117 and Pere Marquette went forward to a new high level at 50⅜. In the industrials list, United States Cast Iron Pipe & Foundry sold up three points to 90. On Tuesday the market sagged quite generally, though at times trading was practically at a standstill. The downward reaction was due in part to the unfavorable reports of railway earnings for April. Another factor in the downward movement was the increased pressure against Mil. & St. Paul com. and pref. which forced these issues close to the lowest level of the year. In the last hour there was a rally and International Paper com. rose nearly 3 points to 43⅞, registering a new high for the year. Pre-holiday dulness prevailed in the market on Wednesday, trading throughout the day being unusually light. The trend of prices was generally downward, although some advances occurred, particularly in the railroad group. Chesapeake & Ohio was unusually strong, advancing one point to over 80. Substantial increases were recorded by Pere Marquette, and several others of this group. Little or no overnight change was apparent as the market resumed its session on Thursday. Railroad issues were unsettled, Norfolk & Western declining to 119½, a loss of more than seven points from its high of the week. The Board of Governors of the New York Stock Exchange at their meeting on Wednesday voted favorably on the request for an extra holiday on Saturday. As a result the Exchange will not again open for business until Monday.

THE CURB MARKET.

Trading in the Curb Market continues extremely dull, the volume of business having fallen to the smallest of the year. Price changes were narrow. Oil stocks were easier. Illinois Pipe Line after advance of two points to 139, sold down to 135, ex-dividend, but recovered to 138 finally. Northern Pipe Line declined from 88½ to 85½. Ohio Oil lost about one and one-half points to 60½. Prairie Oil & Gas was down some ten points to 213, the close to-day being at 216. Solar Refining sold down from 194 to 185, ex-dividend. Standard Oil (Indiana) after an advance from 57⅛ to 58, eased off to 56⅜, the close to-day being at 57. Standard Oil (Kentucky) fell from 108½ to 106½. Standard Oil (Nebraska) weakened from 241 to 236 with the final transaction at 238. Swan & Finch receded from 45 to 42. Vacuum Oil weakened from 62½ to 60⅝, the latter ex-dividend. Gulf Oil of Pennsylvania sank from 60¼ to 58½ and closed to-day at 59¼. A feature in the industrial list was the strength in Hudson & Manhattan stocks, the common advancing from 15½ to 18⅜. Hudson Companies preferred improved from 29½ to 31½. Dubilier Condenser & Radio sold up from 33¼ to 35¼, the close to-day being at 34. Durant Motors rose from 14¼ to 17 and reacted finally to 15½. Glen Alden Coal was down from 99 to 93½, the latter ex-dividend. The close to-day was at 94, ex-dividend. National Tea old stock weakened at first from 400 to 397, then recovered to 412. The new stock fell from 162¾ to 158, but recovered to 166.

A complete record of Curb Market transactions for the week will be found on page 2690.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 7 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 30th ult. amounted to £126,293,715, as compared with £126,291,545 on the previous Wednesday. The larger proportion of the fair amount of gold available this week has been taken for the East. Gold valued at $5,350,000 has arrived in New York—$3,500,000 from London and $1,850,000 from Germany.

CURRENCY.

It is reported officially that the following amounts of coin were minted in France during 1923: 13,222,267.10 francs in nickel coins of 20, 10 and 5 centimes, and 287,850,274.50 francs in aluminum-bronze coins of 2 francs, 1 franc, and 50 centimes, the latter issue being intended to replace emergency notes issued by the Chambers of Commerce. The total value of the bronze-aluminum coins is thus brought up to 589,465,469 francs and, the issue of these coins being on the basis of about 22 millions per month, a total nominal value of 850,000,000 francs will be available by Jan. 1 1925, provided mintage continues at the same rate. That is to say, about twice the quantity of silver change actually in circulation before the war. The authorities consider that the issue of bronze-aluminum coins should not be pursued beyond what is strictly necessary, in view of the State obligation to reimburse these counters when circumstances allow of the issue again of silver coin, and a desire is expressed that a maximum figure should now be fixed for the total issue of these tokens. As for the nickel coins, their mintage continues on the basis of about 13 to 14 million francs a year; hence by the end of 1924 a total quantity of about 180,000,000 francs should be available, which is double the quantity in existence before the war. It appears, therefore, that the situation will be the same in regard to pre-war silver currency and copper currency, the quantity of substitutionary coins above mentioned is likely to be double the pre-war nominal circulation. There have been no issues of gold or silver coins in France during 1923.

SILVER.

The market has been disposed to be quiet. Most of the support has come from bear covering on Eastern account. Fresh purchases for India or China are not practicable owing to the prices being so much above parity with both quarters. America has sold almost daily, but supplies from elsewhere are scanty. The undertone, notwithstanding want of animation on the part of buyers, is fairly good.

From the Indian currency returns detailed below it will be observed that the silver reserves on the 30th ult. show a further reduction. The amount of 7,749 lacs of rupees represents 42.7% of the note circulation—18,133 lacs of rupees. This holding is the lowest since Oct. 31 last, when an absolute high record of 9,902 lacs of rupees was returned, equivalent to 54.7% of the note circulation on that date—18,082 lacs. The total metallic holdings (silver and gold combined) represented 68.2% on the earlier date and 55% on the later date, of the note circulation on the respective dates. Though the silver reserves have fallen proportionately to such an extent during the past five months, very much greater reductions must take place before the possibility of coinage purchases by the Indian Government need enter into consideration.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*April* 15.	*April* 22.	*April* 30.
Notes in circulation	18285	18223	18133
Silver coin and bullion in India	7900	7838	7749
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1399
Bills of exchange	1000	1000	1000

No silver coinage was reported during the week ending 30th ult. The stock in Shanghai on the 3d inst. consisted of about 35,300,000 ounces in sycee, 46,000,000 dollars, and 4,760 silver bars, as compared with about 35,400,000 ounces in sycee, 46,000,000 dollars, and 3,050 silver bars on the 26th ult.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
May 1	32 15-16d.	32 15-16d.	94s. 2d.
May 2	33d.	33d.	94s.
May 3	32 13-16d.	32 13-16d.	94s.
May 5	33d.	32⅛d.	94s. 1d.
May 6	33d.	32 15-16d.	94s. 1d.
May 7	33⅛d.	33d.	94s. 1d.
Average	32.979d.	32.927d.	94s. 1d.

The silver quotations to-day for cash and two months delivery are respectively 5-16d. and 3-16d. above those fixed a week ago.

We have also received this week the circular written under date of May 14 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. amounted to £126,345,760, as compared with £126,293,715 on the previous Wednesday.

The Indian Bazaars have taken a large share of the moderate amount of gold offering in the market this week.

Gold valued at £4,080,000 has been received in New York from London.

The Transvaal gold output for April 1924 amounted to 768,923 fine ounces, as compared with 795,671 fine ounces for March 1924 and 743,651 fine ounces for April 1923.

The United Kingdom imports and exports of gold during the month of April were as follows:

	Imports.	*Exports.*
Netherlands	£27,957	------
Belgium	------	£4,100
France	300	2,762
Spain and Canaries	2,919	------
Egypt	------	14,000
West Africa	140,197	2,575
United States of America	2,837	4,307,715
Central America and West Indies	1,045	------
Various South American countries	260	------
Rhodesia	191,917	------
Transvaal	4,411,478	------
British India	------	782,139
Straits Settlements	------	12,347
Other countries	9,651	217,606
Total	£4,788,561	£5,343,244

SILVER.

After the steady advance of prices during the last week or so there has been a healthy reaction. This is but natural considering that on the whole there is really an absence of competition. Only the recurrence at intervals of bear covering contends at the present time with the inquiry for the Continent, as China and India do not figure as buyers. Moderate selling takes place occasionally from China. It has not been difficult at the higher level of prices to obtain silver from America, but even if the market continues mainly of a "one-horse" character, the undertone is likely to keep good and should competition from India or China set in, rising rates can be expected. A feature of the week has been considerable Continental sales, which, however, found a ready market.

The China correspondent of the "Capital," Calcutta, thus dealt with the movements of silver coin in Manchuria and Mongolia:

"The demand for silver dollars in Manchuria is still to a certain extent unsatisfied, silver dollars at the present time going to a great extent to Manchuria and Dairen. In this connection it is interesting to note that the Japanese yen notes have superseded Russian ruble notes in Manchuria, which prior to 1919 were current in North Manchuria. For instance, the Bank of Chosen notes in North Manchuria at the end of last year were estimated to be nearly 100,000,000 yen. It is stated that Chinese bankers in Tientsin are objecting to the transport of silver specie to Urga, the capital of Mongolia, and also have protested against the levying of the 20% tax by the Russian authorities on imported and exported goods from Urga. In the long petition that they have sent to the Peking Government the bankers pointed out that some 3,000,000 dollars are exported every year from Kalgan to Urga, thus creating a diminution in silver stocks not only in Tientsin but also in Peking. It is contended that this is eventually finding its way to Russia. It would be interesting to note how an exported quantity of 3,000,000 dollars could have such a serious effect on the monetary markets of North China as the Tientsin merchants try to picture. . . .

"Just how much of this silver goes into Russia proper for hoarding it is difficult to state, but reliable dispatches from the Consular bodies at Kalgan seem to lean to the view that most of it is used legitimately and in the financing of trade. The Mongolians, no doubt, are addicted to hoarding silver currency, but in this respect they are certainly not unique, for the people of China are similarly given to hoarding silver, a very pronounced feature in many interior parts."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	April 22.	April 30.	May 7.
Notes in circulation	18223	18133	18061
Silver coin and bullion in India	7838	7749	7676
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1399	1400
Bills of exchange	1000	1000	1000

No silver coinage was reported during the week ending May 7.

The stock in Shanghai on the 10th inst. consisted of about 35,900,000 ounces in sycee, 46,000,000 dollars and 4,290 silver bars, as compared with about 35,300,000 ounces in sycee, 46,000,000 dollars and 4,760 silver bars on the 3rd inst.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
May 8	33 5-16d.	33 3-16d.	94s. 3d.
May 9	33 11-16d.	33 7-16d.	94s. 7d.
May 10	33¾d.	33½d.	----
May 12	33⅝d.	33 7-16d.	94s. 8d.
May 13	33 9-16d.	33 7-16d.	94s. 7d.
May 14	33⅝d.	33 7-16d.	94s. 6d.
Average	33.593d.	33.406d.	94s.6.2d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 7-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending May 30—	May 24. Sat.	May 26. Mon.	May 27. Tues.	May 28. Wed.	May 29. Thurs.	May 30. Fri.
Silver, per oz. d.	34 7-16	34 5-16	34 5-16	34 7-16	34⅝	----
Gold, per fine ounce	95s.	94s.11d.	95s.	95s. 2d.	95s. 4d.	----
Consols, 2½ per cents	----	57⅝	57⅝	57¾	57½	----
British, 5 per cents	----	100⅞	100¾	100¾	100¾	----
British, 4½ per cents	----	97¾	97½	97¾	97⅝	----
French Rentes (in Paris), fr.	----	52.95	52.20	52	Holiday	----
French War Loan (in Paris), fr.	----	66.65	66.15	66.60	Holiday	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.): Foreign	66⅜	66	66⅛	66¼	66½	----

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2727.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour. bbls.196lbs.	Wheat. bush. 60 lbs	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush.48lbs.	Rye. bush.56lbs.
Chicago	214,000	268,000	558,000	877,000	101,000	19,000
Minneapolis	------	1,063,000	66,000	187,000	134,000	48,000
Duluth	------	544,000	196,000	26,000	8,000	457,000
Milwaukee	46,000	7,000	89,000	132,000	79,000	5,000
Toledo	------	185,000	77,000	71,000	------	3,000
Detroit	------	23,000	10,000	17,000	------	------
Indianapolis	------	38,000	134,000	92,000	------	------
St. Louis	82,000	412,000	452,000	696,000	13,000	1,000
Peoria	35,000	17,000	336,000	163,000	4,000	------
Kansas City	------	595,000	217,000	54,000	------	------
Omaha	------	373,000	243,000	320,000	------	------
St. Joseph	------	109,000	104,000	26,000	------	------
Sioux City	------	39,000	38,000	32,000	------	------
Total wk. '24	377,000	3,673,000	2,520,000	2,693,000	339,000	533,000
Same wk. '23	282,000	3,708,000	1,896,000	2,637,000	382,000	405,000
Same wk. '22	329,000	8,318,000	5,853,000	4,653,000	650,000	1,616,000
Since Aug. 1—						
1923-24	17,639,000	195,096,000	253,168,000	201,140,000	36,911,000	25,207,000
1922-23	20,375,000	373,542,000	262,704,000	196,452,000	34,308,000	46,390,000
1921-22	18,107,000	112,545,000	333,699,000	181,228,000	26,179,000	21,588,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday; May 24, 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,639,000	318,000	620,000	37,000	340,000
Philadelphia	31,000	436,000	3,000	51,000	------	------
Baltimore	16,000	318,000	37,000	174,000	25,000	10,000
Norfolk	------	26,000	------	------	------	------
New Orleans*	63,000	37,000	56,000	23,000	------	------
Galveston	------	23,000	------	------	------	------
Montreal	60,000	3,288,000	5,000	620,000	403,000	201,000
Boston	43,000	83,000	2,000	85,000	------	------
Total wk. '24	428,000	5,850,000	421,000	1,573,000	465,000	551,000
Since Jan. 1 '24	10,787,000	80,360,000	11,643,000	16,569,000	4,284,000	4,697,000
Week 1923	419,000	5,729,000	732,000	996,000	320,000	414,000
Since Jan. 1 '23	10,471,000	88,163,000	29,156,000	14,654,000	4,290,000	15,791,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 24, 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,840,562	162,919	136,505	430,319	277,491	80,356	----
Boston	------	5,000	3,000	50,000	34,000	----	----
Philadelphia	807,000	26,000	4,000	------	1,000	----	----
Baltimore	313,000	34,000	6,000	20,000	------	----	----
Norfolk	26,000	------	------	------	------	----	----
New Orleans	103,000	54,000	43,000	2,000	------	----	----
Galveston	28,000	------	62,000	------	------	----	----
Montreal	2,327,000	------	83,000	372,000	96,000	27,000	----
Total week 1924	5,444,562	281,919	337,505	874,319	408,491	107,356	----
Week 1923	4,297,321	448,393	561,292	778,595	740,081	249,311	----

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 24 1924.	Flour. Since July 1 1923.	Wheat. Week May 24 1924.	Wheat. Since July 1 1923.	Corn. Week May 24 1924.	Corn. Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	132,750	4,275,086	2,130,521	84,720,050	222,919	4,520,451
Continent	185,755	8,260,111	3,237,041	123,199,469	------	5,011,636
So. & Cent. Amer.	----	258,000	------	407,000	------	94,000
West Indies	19,000	871,000	------	7,000	54,000	1,247,000
Brit. No. Am. Cols.	----	------	------	------	5,000	80,000
Other countries	----	741,042	77,000	2,156,542	------	6,000
Total 1924	337,505	14,405,239	5,444,562	210,490,061	281,919	10,959,087
Total 1923	561,292	14,429,015	4,297,321	287,302,816	448,393	81,819,158

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 23, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week May 23.	Since July 1.	Since July 1.	Week May 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,030,000	397,158,000	402,339,000	453,000	12,888,000	85,675,000
Russ. & Dan.	368,000	43,642,000	6,819,000	604,000	32,747,000	5,167,000
Argentina	4,214,000	146,536,000	126,593,000	5,548,000	95,798,000	105,436,000
Australia	1,272,000	68,386,000	43,836,000	------	------	------
India	40,000	12,616,000	11,676,000	------	------	------
Oth. countr.	------	1,840,000	------	------	15,370,000	4,751,000
Total	13,924,000	670,178,000	591,263,000	6,605,000	156,803,000	202,019,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 24, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	480,000	128,000	252,000	224,000	14,000
Boston	1,000	------	9,000	1,000	------
Philadelphia	167,000	61,000	98,000	76,000	------
Baltimore	168,000	84,000	113,000	102,000	3,000
Newport News	------	------	120,000	------	------
New Orleans	259,000	240,000	148,000	93,000	1,000
Galveston	276,000	------	------	42,000	------
Buffalo	4,429,000	2,227,000	1,273,000	1,901,000	109,000
" afloat	295,000	164,000	------	------	------
Toledo	875,000	203,000	278,000	8,000	3,000
Detroit	55,000	50,000	70,000	12,000	------
Chicago	11,083,000	2,904,000	2,117,000	1,973,000	146,000
" afloat	------	61,000	------	------	------
Milwaukee	159,000	182,000	143,000	878,000	130,000
Duluth	3,531,000	3,237,000	202,000	6,211,000	67,000
Minneapolis	10,745,000	503,000	1,531,000	7,002,000	197,000
Sioux City	180,000	88,000	93,000	15,000	1,000
St. Louis	720,000	495,000	66,000	19,000	3,000
Kansas City	7,277,000	1,147,000	102,000	168,000	48,000
St. Joseph, Mo.	676,000	177,000	32,000	9,000	2,000
Peoria	4,000	12,000	48,000	------	------
Indianapolis	199,000	293,000	44,000	2,000	------
Omaha	2,091,000	470,000	226,000	148,000	7,000
On Lakes	921,000	497,000	335,000	322,000	------
On Canal and River	75,000	29,000	------	54,000	------
Total May 24 1924	44,666,000	13,252,000	7,300,000	19,260,000	731,000
Total May 17 1924	46,744,000	15,466,000	8,904,000	19,788,000	926,000
Total May 26 1923	34,191,000	9,394,000	14,485,000	16,694,000	1,402,000
Canadian—					
Montreal	4,227,000	22,000	770,000	98,000	251,000
Ft. William & Pt. Arthur	14,389,000	------	4,382,000	1,506,000	1,734,000
Other Canadian	2,282,000	------	2,498,000	60,000	448,000
Total May 24 1924	20,898,000	22,000	7,650,000	1,664,000	2,433,000
Total May 17 1924	24,069,000	36,000	7,925,000	1,739,000	2,903,000
Total May 26 1923	32,651,000	1,115,000	6,863,000	397,000	4,368,000

Note.—Bonded grain not included above: *Oats*, New York, 690,000 bushels; Boston, 200,000; Baltimore, 187,000; Buffalo, 936,000; Duluth, 11,000; total, 2,024,000 bushels, against 311,000 bushels in 1923. *Barley*, New York, 108,000 bushels; Buffalo, 97,000; Buffalo afloat, 274,000; Duluth, 9,000; total, 488,000 bushels, against 741,000 bushels in 1923. *Wheat*, New York, 1,874,000 bushels; Boston, 210,000; Philadelphia, 883,000; Baltimore, 591,000; Buffalo, 5,459,000; Buffalo afloat, 811,000; Duluth, 36,000; Toledo, 98,000; Chicago, 519,000; On Lakes, 320,000; total, 10,801,000 bushels, against 4,043,000 bushels in 1923.

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	44,666,000	13,252,000	7,300,000	19,260,000	731,000
Canadian	20,898,000	22,000	7,650,000	1,664,000	2,433,000
Total May 24 1924	65,564,000	13,274,000	14,950,000	20,924,000	3,164,000
Total May 17 1924	70,813,000	15,502,000	16,829,000	21,527,000	3,829,000
Total May 26 1923	66,842,000	10,509,000	21,348,000	17,091,000	5,770,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
50 New York Title & Mtge. Co	203½
50 Lawyers Title & Trust Co	204½
100 Lawyers Mortgage Co	156
8 4-10 Geyser Elec. Co., 3d pref	$25 lot
16 6-10 Geyser Elec., com., no par	
2,000 Independence Lead Mines, Ltd., par $1	
2,000 Success Min. Co., Ltd., par $1	
1,000 Diamondfield Black Butte Reorganized Min. Co., par $1	$105 lot
4,000 Cash Boy Consol. Mining Co., par $1	
5,000 Tonopah Cash Boy Consol. Mining Co., par $1	

Shares. Stocks.	$ per sh.
1,800 United West Indies Corp	$15 lot
Bonds.	*Per cent.*
$61,100 United West Indies Corp. gen. debenture 10s	$5,000 lot
$3,000 Van Brunt St. & Erie Basin RR. 1st mtge. 5s, 1948	51%
$5,000 National Oil Co. 1st lien 7s, serial bonds ctf. of deposit	$1 lot
$17,000 Seaboard Finance & Invest. Co. 7% cv. g. notes, Sept. 1923.	5%
$3,000 Interborough-Metropolitan Co. coll. trust 4½s, receipt for certificate of deposit	$15 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per share.
1 First National Bank	312¼
3 Webster & Atlas National Bank	196¼
60 Old Colony Trust Co	240
8 American Trust Co	350
5 Fairhaven Mills, pref	51¼
24 Bigelow-Hartford Carpet, com	105⅜
100 Nashua Mfg. Co., com	69
25 Arlington Mills	100-100¼
6 Worcester Suburban Elec. Co	165
3 Cambridge Gas Light, par $25	53½
2 Library Bureau, pref. A	105
77-100 State Theatre Co., pref	72c.
55 Proprietors of Revere House	140
5 Collyer Insulated Wire Co	120⅜
20 Jones, McDuffee & Stratton, pf	95¾
2 units First Peoples Trust, par $50	78¼
11 Lowell Electric Light Corp	6 1/16-6¼

Shares. Stocks.	$ per share.
1,240 Electric Car & Locomotive Corp., pref., par $25	$10 lot
1,860 Electric Car & Locomotive Corp., com., par $25	
179 Lawyers Building Trust, com	$5 lot
10 Flintoke Co., pref	98¼
Rights.	*$ per Right.*
50 New Hampshire Fire Ins. Co	23½
12 Tampa Electric Co	7⅜
Bonds.	
$500 Connecticut Valley Lumber Co. 6s, Jan. 1929	98½ & int.
$1,000 Massachusetts Lighting Cos. deb. 7s, June 1925	101 & int.
$1,500 Huntington Land & Impt. Co. coll. tr. 6s, Dec. 1926; $500 pieces	96 & int.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
1 Commonwealth-Atlantic National Bank	197¼
10 Pepperell Mfg. Co	108
5 Ludlow Mfg. Associates	142 ex-div.
10 Dwight Mfg. Co	61
5 Hereford Ry	40
2 Stony Brook RR	97
500 Commercial Finance Corp., pref., par $50	17
500 Mutual Finance Corp., pref., par $50	25
28 Federal Wharf & Storage Co	$1 lot
14 Mass. Lighting Cos., 8% pref	108¼
9 units Union Discount Co., Inc., of New York	200
6-100 State Theatre Co., pref	72c.

Shares. Stocks.	$ per sh.
30 Quincy Market Cold Storage & Warehouse Co., com	135¼
10 Charlestown Gas & Electric Co., par $50	163⅛
2 Boston Woven Hose & Rubber Co., com	81½
50 Cumberland County Power & Light Co., pref	82½
10 Plymouth Cordage Co	108½ ex-div.
Rights—	*$ per Right.*
29 Lowell Electric Light Corp	6 1/16
10 Blackstone Valley Gas & Elec.	4¾
Bonds.	*Per cent.*
$3,000 Cons. Machine Tool Corp. 7s, June 1942	65

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 Mutual Trust Co., par $50	73
7 Wilmington Gas Co., pref	73
100 George B. Newton Coal Co., 1st pref	68⅛
5 Security Trust Co., Camden, N.J.	300¼
1 The Poor Richard Club	75
4 Phila. Bourse, com., par $50	15
10 American Dredging Co	141
10 Drovers & Merchants Nat. Bank	151
5 Textile National Bank	166
4 Central National Bank	502
20 Central Trust & Savings Co., par $50	140
4 Commonwealth Title Insurance & Trust Co	416
20 West End Trust Co	207½
5 Philadelphia Trust Co	642
5 Broad St. Trust Co., par $50	71
10 Philadelphia Co. for Guaranteeing Mortgages	195
60 Pennsgrove Water Supply Co.	
4 Wilkes-B. & Haz. RR., pref.	$400 lot
133 New Jersey Northern Co.	
12 American Druggist Syndicate	19
10 Notaseme Hosiery Co., 1st pref.	5
15 Giant Portland Cement, com.	8¾
18 Philadelphia & Camden Ferry Co., par $50	15
4 Northern Liberties Gas Co	33½
6 Autocar Co. of Ardmore, pref	76
3 Victory Insur. Co., par $50	98

Shares. Stocks.	$ per sh.
1-12 int. in Cerveceria Orizaba of Mexico Syndicate	$25
6 Frankford & Southwark Pass. Ry.	240¼
8 13th & 15th Sts. Pass. Ry	168¼
14 Victor Talking Machine Co	135
8 David Lupton's Sons Co., pref	85
1 Athenaeum of Philadelphia (1924 dues paid)	80
200 Wilson & Co., com	1
10 Tacony & Palmyra Ferry Co., par $50	30
72 Union Transfer Co	26
Rights.	*$ per Right.*
78 1-5 Philadelphia Electric Co	5⅛
Bonds.	*Per cent.*
$500 Lehigh Valley Transit Co. ref. & impt. 5s, 1960	77⅛
$300 Philadelphia Electric Co. 1st sinking fund 5s, 1966	99¼
$2,000 Portland Ry. Co. 1st & ref. 5s, 1930	87¾
$3,000 East St. Louis & Suburban Ry. coll. tr. 5s, 1932	79¾
$400 American Rys. Co. inc. 7s, '40	91½
$500 City of Philadelphia reg. 4s, Jan. 1938	100
$5,000 Philadelphia Electric Co. 1st lien 6s, 1941	105¼
$2,000 Rosborough Chestnut Hill & Norristown Ry. 1st 5s, 1926	74

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital
May 21—First National Bank of Glen Rock, N. J. Correspondent, Henry C. Smith, Glen Rock, N. J.	$100,000
May 21—The City National Bank of North Milwaukee, Wis. Correspondent, Geo. D. Luscher, North Milwaukee, Wis.	50,000
May 22—First National Bank in Derry, Pa. Correspondent, B. W. Brown, Derry, Pa.	50,000
May 23—The First National Bank of Bloomingdale, N. J. Correspondent, Fred Sloan, Bloomingdale, N. J.	50,000

APPLICATION TO ORGANIZE APPROVED.

May 21—The First National Bank of Somers Point, N. J. Correspondent, James G. Scull, Somers Point, N. J.	$50,000
May 21—The First National Bank of Burlingame, Calif. Correspondent, A. L. Offield, Burlingame, Calif.	100,000
May 23—The Home National Bank of Kingman, Kan. Correspondent, Clark A. Wallace, Kingman, Kan.	25,000
May 24—The Sioux National Bank of Harrison, Neb. Correspondent, John T. Coffee, Harrison, Neb.	35,000

APPLICATIONS TO CONVERT RECEIVED.

May 20—The Walnut Park National Bank, Walnut Park, Calif. Conversion of the Walnut Park Bank, Walnut Park, Calif.	$50,000
May 22—The First National Bank of Webster Groves, Mo. Conversion of the State Bank of Webster Groves.	100,000

CHARTERS ISSUED.

May 17—12538—The National Bank of Rochester, N. Y.	$1,200,000
May 20—12539—The Middleburg National Bank, Middleburg, Va. President, Daniel C. Sands.	50,000
May 23—12540—The Brotherhood of Locomotive Engineers National Bank of Boston, Mass. President, Kenneth J. Ferguson; Cashier, Daniel P. Desmond.	500,000
May 23—12541—The Brown National Bank of Kenosha, Wis. President, Chas. C. Brown; Cashier, E. J. Geittman. Succeeds The Kenosha State Bank.	150,000
May 24—12542—The National Bank of Anaconda, Mont. President, J. P. Stagg; Cashier, M. A. Fulmor.	100,000

VOLUNTARY LIQUIDATIONS.

May 19—10121—National City Bank of Indianapolis, Ind. Effective April 30 1924. Liquidating Committee, Board of Directors of the Liquidating bank. Absorbed by the Fletcher American National Bank of Indianapolis, Ind., No. 9829. Liability for circulation not assumed under Section 5223, U. S. R. S.	$1,000,000
May 21—6801—The First National Bank of Morgan City, La. Effective May 17 1924. Liquidating Committee: M. E. Norman, W. J. Lowrance, C. P. Lynch and F. L. Prohaska, Morgan City, La. To be succeeded by a new State bank.	50,000
May 23—12442—The Fort Scott National Bank, Fort Scott, Kan. Effective May 19 1924. Liquidating Committee: Geo. W. Marble, Joe Lester and Chas. H. Gardiner, Fort Scott, Kan. Absorbed by The Citizens National Bank of Fort Scott, Kan. No. 3175.	100,000
May 24—7580—The First National Bank of Hawkinsville, Ga. Effective March 19 1924. Liquidating Agent, Georgia State Bank, Atlanta, Ga. Absorbed by Georgia State Bank, main office Atlanta, Ga.; branch at Hawkinsville, Ga.	50,000

CONSOLIDATIONS.

May 19—Dexter Horton National Bank of Seattle, Wash	$2,000,000
and 11146—Seaboard National Bank of Seattle, Wash. Consolidated under provisions of the Act Nov. 7 1918, and under the charter and corporate title of "The Dexter Horton National Bank of Seattle" (11280) with capital of	200,000 2,200,000
May 21—1105—The East River National Bank of the City of New York	1,500,000
and 12516—The Commercial National Bank of New York. Consolidated under the provisions of the Act Nov. 7 1918, and under the charter and corporate title of: "The East River National Bank of the City of New York" with capital of	1,000,000 2,100,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, preferred (quar.)	1¾	July 1	Holders of rec. June 14
Chic. Rock Island & Pacific, 6% pref	*3	June 30	*Holders of rec. June 6
Seven per cent preferred	*3½	June 30	*Holders of rec. June 6
Great Northern	2½	Aug. 1	Holders of rec. June 26a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 9a
Morris & Essex	3½	July 1	Holders of rec. June 7a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Sussex RR	1	July 1	Holders of rec. June 21
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21
Public Utilities.			
Arkansas Natural Gas (quar.)	*8c.	July 1	*Holders of rec. June 14
Colorado Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Continental Passenger Ry., Phila	*$3	June 30	*Holders of rec. May 31
El Paso Electric Co., com. (quar.)	2½	June 16	Holders of rec. June 2
Frank. & Southw. Pass. Ry., Phila. (qu.)	$4.50	July 1	June 2 to July 1
Freeport Gas, preferred (quar.)	1½	May 31	Holders of rec. May 27
General Gas & Elec., pref., cl. A (qu.)	$2	July 1	Holders of rec. June 14
Preferred class B (quar.)	$1.75	July 1	Holders of rec. June 14
Germantown Passenger Ry. (quar.)	$1.31	July 3	June 13 to July 2
Gold & Stock Telegraph (quar.)	*1½	July 1	*Holders of rec. June 30
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 28
Kansas City Power & Light, 1st pf. (qu.)	*$1.75	July 1	*Holders of rec. June 14
Mascoma Light & Power, com. (quar.)	1¾	June 2	Holders of rec. May 22
Preferred (quar.)	1½	June 2	Holders of rec. May 22
New York Telephone, preferred (quar.)	*1¾	July 15	*Holders of rec. June 20a
Niagara Lockp. & Ont. Pow., pref. (qu.)	*1¾	July 1	*Holders of rec. June 14
Northwestern Telegraph	*$1.50	July 1	
Oklahoma Gas & Elec., pref. (quar.)	*1¾	June 14	*Holders of rec. May 31
Oklahoma Natural Gas (quar.)	*50c.	July 19	*Holders of rec. June 26
Ottawa & Hull Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Penn Central Light & Pow., pref. (quar.)	$1	July 1	Holders of rec. June 10
Preferred (extra)	10c.	July 1	Holders of rec. June 10
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 13
San Joaquin L. & P. Corp., prior pf. (qu.)	1¾	June 14	Holders of rec. May 31
Preferred Series A (No. 1)	1¾	June 14	Holders of rec. May 31
Preferred Series B (quar.)	1½	June 14	Holders of rec. May 31
Southern Colorado Power, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Second & Third Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to July 1
Union Passenger Ry., Philadelphia	*$4.75	July 1	*Holders of rec. June 16
United Gas & Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Virginia Ry. & Power, pref. (quar.)	*1½	July 21	*Holders of rec. June 30
West Philadelphia Passenger Ry	*$5	July 1	*Holders of rec. June 16
Banks.			
Commerce, (National Bank of) (quar.)	4	July 1	Holders of rec. June 13a
Montauk (Brooklyn) (quar.)	1½	June 1	Holders of rec. May 28a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	July 1	*Holders of rec. June 14
Allied Chemical Co. Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 13
American Bakery, com. (quar.)	1	June 16	Holders of rec. June 7
Preferred (quar.)	1¾	June 2	Holders of rec. May 24
American Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 26
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Amer. Rolling Mill (in common stock)	*/5z		*Holders of rec. July 1
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10
Autocar Co., preferred (quar.)	*2	June 15	*Holders of rec. June 5
Bassick Alemite Corp. (qu.)	*50c.	July 1	*Holders of rec. June 20
Belding-Corticelli Co., Ltd., pf. (qu.)	1¾	June 14	Ho ders of rec. May 31a
Boott Mills (quar.)	1¾	June 2	Holders of rec. May 17
Chicago Mill & Lumber Co., pref. (qu.)	*1¾	July 1	*Holders of rec. June 21
Childs Company, com. ($100 par) (qu.)	3	June 10	Holders of rec. May 29a
Common (no par value) (quar.)	60c.	June 10	Holders of rec. May 29a
Preferred (quar.)	1¾	June 10	Holders of rec. May 29a
Cities Service Co—			
Common (monthly pay. in cash scrip)	o½	July 1	Holders of rec. June 15
Common (payable in com. stk. scrip)	o1¾	July 1	Holders of rec. June 15
Preferred and preferred B (monthly)	½	July 1	Holders of rec. June 15
Coca Cola Co., com. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Preferred	*3½	July 1	*Holders of rec. June 15
Connor, (John T.) Co., (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred	*3½	July 1	*Holders of rec. June 20
Eastern Steamship, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 24
Second preferred (quar.)	*87½c	July 15	*Holders of rec. July 8
Eaton Axle & Spring (quar.)	*40c.	July 1	*Holders of rec. June 15
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Federal Motor Truck (quar.)	*3	July 1	*Holders of rec. June 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Fulton Iron Works, pref. (quar.)	2	June 2	Holders of rec. May 23
Giant Portland Cement, pref.	3½	June 16	June 1 to June 16
Globe Soap, first, second and special preferred stocks (quar.)	1½	June 16	June 3 to June 16
Globe-Wernicke Co., com. (quar.)	1½	June 10	Holders of rec. May 31
Goodyear Tire & Rubb. of Can., pf. (qu)	1¾	July 2	Holders of rec. June 14
Great Western Sugar, com. (quar.)	*$2	July 2	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 2	Holders of rec. June 16
Hammermill Paper, preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Harmony Creamery, Inc., pref. (quar.)	1¾	June 25	Holders of rec. June 15
Hollinger Cons. Gold Mines	*1	June 1	*Holders of rec. May 29
International Business Machines (quar.)	$2	July 10	Holders of rec. June 25a
International Salt (quar.)	*1½	July 1	*Holders of rec. June 16
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Pref. (acct. accum. dividends)	h¼	July 1	Holders of rec. June 14a
Jones & Laughlin Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Kayser (Julius) & Co., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Liggett & Myers Tobacco, pref. (qu.)	1¾	July 1	Holders of rec. June 16
Ludlum Steel (quar.)	*50c.	July 1	*Holders of rec. June 20
Lyon & Healy, pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Mayer (Oscar) & Co., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 22
Second preferred (quar.)	2	June 1	Holders of rec. May 22
Moore Oil Refining Co., pref. (quar.)	1¾	June 1	Holders of rec. May 24
Mother Lode Coalition Mines	37½c	June 30	Holders of rec. June 13a
National Fireproofing, preferred	*1	July 15	*Holders of rec. July 1
New York Transit (quar.)	50c.	July 15	Holders of rec. June 20
North Atlantic Oyster Farms, cl. A (qu.)	*25c.	June 1	*Holders of rec. May 20
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 21
Phillips Petroleum (quar.)	*50c.	June 30	*Holders of rec. June 16
Pierce-Arrow Motor Car, prior pref. (qu.)	*$2	July 1	*Holders of rec. June 16
Pure Oil, 8% pref. (quar.)	*2	July 1	*Holders of rec. June 15
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 15
5¼% preferred (quar.)	*1¼	July 1	*Holders of rec. June 15
Radio Corporation of America	3½	July 1	June 7 to June 30
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 5
Sears, Roebuck & Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 14
South Porto Rico Sugar, common (quar.)	1½	July¼ 1	Holders of rec. June 10
Preferred (quar.)	2	July¼ 1	Holders of rec. June 10
South West Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 16
Standard Oil (Kentucky) (quar.)	*$1	July¼ 1	*Holders of rec. June 15
Stromberg Carburetor (quar.)	*$2	July 1	*Holders of rec. June 10
Thompson-Starrett Co., common	*6	July 1	*Holders of rec. June 20
Tobacco Products Corp., com. (quar.)	1½	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Truscon Steel, com. (quar.)	3	June 16	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	*$1.25	July 1	*Holders of rec. June 7
United Drug, 1st pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
United Dyewood, com. (quar.)	*$1.50	July 1	*Holders of rec. June 13
United Fruit (quar.)	2½	July 1	Holders of rec. June 6
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6
Quarterly	2½	Jan 2'25	Holders of rec. Dec. 6
Western Canada Flour Mills, Ltd. (qu.)	2	June 14	June 6 to June 14
Worthington Pump & Mach., pf. A (qu.)	*1¾	July 1	*Holders of rec. June 20
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	½	June 28	Holders of rec. May 24
Preferred	3½	Aug. 16	Holders of rec. July 12
Preferred (extra)	½	June 28	Holders of rec. May 24
Atch. Top. & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. May 2a
Atlanta & West Point	3½	June 30	June 21 to June 30
Atlantic Coast Line, common	3½	July 10	Holders of rec. June 18a
Common (extra)	1	July 10	Holders of rec. June 18a
Baltimore & Ohio, common	1¼	June 2	Holders of rec. Apr. 12a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 12a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 2a
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 3a
Preferred	3¼	July 1	Holders of rec. June 3a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¾	June 2	Holders of rec. May 17a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16a
Cleveland & Pittsburgh, guar. (quar.)	87½c	June 2	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 2	Holders of rec. May 10a
Colorado & Southern, first preferred	2	June 30	June 20 to June 30
Cripple Creek Central, preferred	1	June 2	Holders of rec. May 15a
Delaware & Hudson (quar.)	2¼	June 20	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 31a
Greene RR.	3	June 19	Holders of rec. June 14a
Hocking Valley	2	June 30	Holders of rec. June 3a
Illinois Central, common (quar.)	1¾	June 2	Holders of rec. May 8a
Leased lines	2	July 1	June 12 to July 4
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
Midland Valley, preferred	$1.25	June 2	Holders fo rec. May 24a
Mobile & Birmingham, pref.	2	July 1	June 3 to June 30
New Orleans Texas & Mexico (quar.)	1¾	June 2	Holders of rec. May 26a
Extra	u16½	June 2	Holders of rec. Mayy26a
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15a
Preferred, Series A (quar.)	1½	July 1	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31a
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 14
Pennsylvania RR. (quar.)	75c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	3	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref. (qu.)	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1½	(w)	Holders of rec. Feb. 2'25a
Pittsb. Youngst. & Ashta., pref. (qu.)	1¾	June 2	Holders of rec. May 20a
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 11
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 26a
2d preferred (quar.)	50c.	July 10	Holders of rec. June 23a
St. Louis Southwestern, pref. (quar.)	1¾	June 30	Holders of rec. June 14a
Southern Pacific (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 2a
Western Ry. of Alabama	3½	June 30	June 21 to June 30
Public Utilities.			
American Gas, common (quar.)	y1½	July 15	Holders of rec. June 30a
Common (payable in common stock)	f10	June 16	Holders of rec. June 4a
Amer. Power & Light, com. (quar.)	2½	June 2	Holders of rec. May 20
Common (payable in common stock)	f2	June 2	Holders of rec. May 20
Amer. Telegraph & Cable (quar.)	1¼	June 2	Holders of rec. May 31a
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jn15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25a
Associated Gas & Electric, pref. (extra)	25c.	July 1	Holders of rec. June 15a
Baton Rouge Elec. Co., common	5	June 2	Holders of rec. May 22a
Preferred	3	June 2	Holders of rec. May 22a
Bell Telephone of Pa., pref. (quar.)	1¾	July 15	Holders of rec. June 20
Blackstone Val. Gas & Elec., com. (qu.)	$1.25	June 2	Holders of rec. May 10a
Preferred	3	June 2	Holders of rec. May 10a
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 18a
Seven per cent preferred	3½	July 1	Holders of rec. June 18a
First preferred	4	July 1	Holders of rec. June 18a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	June 2	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	25c.	June 2	Holders of rec. May 15a
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Brooklyn Union Gas (quar.)	$1	July 1	Holders of rec. June 13a
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Central Indiana Power, 7% pref. (qu.)	1¾	June 1	May 21 to May 31
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	June 2	Holders of rec. May 15a
Chartiers Valley Water (annual)	1¼		Holders of rec. June 7
City Gas of Norfolk, pref. (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan 2'25	Holders of rec. Dec. 15
Cons. Gas, El. L. & Pow., Balt., com. (qu.)	2	July 1	Holders of rec. June 14a
Preferred, Series A (quar.)	2	July 1	Holders of rec. June 14a
Preferred, Series B (quar.)	1¾	July 1	Holders of rec. June 14a
Preferred, Series C (quar.)	1¾	July 1	Holders of rec. June 14a
Consolidated Gas, New York (quar.)	1¾	June 16	Holders of rec. May 8a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
§Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 14a
Common (payable in common stock)	f75c.	July 1	Holders of rec. June 14a
Participating preferred (quar.)	1½	July 1	Holders of rec. June 14a
Participating preferred (extra)	¼	July 1	Holders of rec. June 14a
Partic. pref. (payable in com. stock)	f¼	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May 1a
Duquesne Light, 1st pf., Ser A. (qu.)	1¾	June 16	Holders of rec. May 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	June 2	Holders of rec. May 15a
Federal Light & Traction, common (qu.)	$1	July 1	Holders of rec. June 14a
Common (payable in 6% pref. stock)	m75c.	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	May 31	Holders of rec. May 15a
Georgia Ry. & Power, com. (quar.)	$1	June 1	Holders of rec. May 20
Second preferred (quar.)	$1	June 1	Holders of rec. May 20
Grafton Co. Elec. Lt. & Pow., pf. (qu.)	2	June 2	Holders of rec. May 20
Hackensack Water, common	75c.	June 1	Holders of rec. May 28a
Preferred	87½c	June 1	Holders of rec. May 28a
Keystone Telephone of Phila., pref. (qu.)	$1	June 2	Holders of rec. May 15
Laclede Gas Light, common (quar.)	1¾	June 16	Holders of rec. June 2a
Preferred	2½	June 16	Holders of rec. June 2a
Mackay Companies, common (quar.)	1¾	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Massachusetts Gas Companies, pref.	2	June 2	May 16 to June 1
Middle West Utilities, prior lien (quar.)	1¾	June 15	Holders of rec. May 31a
Midway Gas, common	$5	June 14	Holders of rec. May 31a
Montana Power, common (quar.)	1	July 1	Holders of rec. June 12a
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a
National Power & Light, com. (quar.)	$1.50	June 2	Holders of rec. May 20
Preferred (quar.)	$1.75	July 1	Holders of rec. June 16
Nebraska Power, pref. (quar.)	1¾	June 2	Holders of rec. May 15
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10a
Niagara Falls Power, common	50c.	June 16	Holders of rec. May 31a
Preferred	43¾c	July 15	Holders of rec. June 30a
Norfolk Ry. & Light	75c.	June 1	Holders of rec. May 15a
Northern States Power, pref. (quar.)	1¾	June 2	Holders of rec. May 20
Northern Texas Elec. Co., com. (qu.)	2	June 2	Holders of rec. May 17a
Philadelphia Electric, com. & pref. (qu.)	50c.	June 16	Holders of rec. May 16a
Portland Electric Power, 2d pref. (quar.)	1½	June 2	Holders of rec. May 15
Southwestern Power & Light, pref. (qu.)	1¾	June 2	Holders of rec. May 15
Standard Gas & Electric, pref. (quar.)	2	June 14	Holders of rec. May 31
Tennessee Elec. Pow., 2d pref. (No. 1)	$1.50	Aug. 1	Holders of rec. July 12
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15a
United Gas Improvement, pref. (quar.)	87½c	June 14	Holders of rec. May 31a
Washington Ry. & Elec., common	1¾	June 1	Holders of rec. May 17
Preferred (quar.)	1¼	June 1	Holders of rec. May 17
West Penn Co., common (quar.)	$1	June 30	Holders of rec. June 16a
West Penn Rys. 6% pref. (quar.)	1½	June 16	Holders of rec. June 2
Wisconsin Power & Light, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Banks.			
Amer. Colonial Bank of Porto Rico	4	June 2	May 17 to June 9
Extra	2	June 2	May 17 to June 9
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 20a
Miscellaneous.			
Abbots Alderney Dairies, Inc., 1st pref.	1¾	May 31	Holders of rec. May 15a
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 14a
Amalgamated Sugar, 1st pref. (quar.)	*2	Aug. 1	
First pref. (acct. accum. dividends)	*h3	Aug. 1	
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11a
Common (quar.)	1	Jan31'25	Holders of rec Jan. 10'25a
Preferred (quar.)	1½	July 1	Holders of rec. June 14a
Amer. Fork & Hoe, pref. (quar.)	*1½	June 2	*Holders of rec. May 15
American Felt, preferred (quar.)	1½	June 2	Holders of rec. May 15
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
American Locomotive, com. (quar.)	$1.50	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 19a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Amer. Multigraph, common (quar.)	40c.	June 1	Holders of rec. May 15a
Common (extra)	10c.	June 1	Holders of rec. May 15a
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 14a
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15a
Amer. Smelt. & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 9a
American Stores (quar.)	25c.	July 1	June 21 to July 1
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 2a
Amer. Tobacco, com. & com. B (quar.)	3	June 2	Holders of rec. May 10a
Armour & Co. (Ills.) pref. (quar.)	1¾	July 1	June 15 to June 30
Armour & Co. of Delaware, pref. (qu.)	1¾	July 1	June 15 to June 30
Associated Dry Goods, 1st pref. (quar.)	1½	June 2	Holders of rec. May 3a
Second preferred (quar.)	1¾	June 2	Holders of rec. May 3a
Atlantic Refining, com. (quar.)	1	June 16	Holders of rec. May 21a
Atlantic Terra Cotta, pref. (quar.)	1	June 14	Holders of rec. June 4
Atlas Powder, com. (quar.)	$1	June 10	Holders of rec. May 31a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25a
Baldwin Locomotive Wks., com. & pref.	3½	July 1	June 8
Barrington Oil (quar.)	*3	July 15	*Holders of rec. July 1
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1a
Berkey & Gay Furniture—			
Preferred, class B (quar.)	2	June 15	
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 2a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Blumenthal (S.) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1
Boston Woven Hose & Rubb., com. (qu.)	$1.50	June 16	Holders of rec. June 2
Preferred	3	June 16	Holders of rec. June 2
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 2
Brill (J. G.) Co., common (quar.)	1¼	June 2	May 25 to June 1
British-Amer. Tob., ordinary (interim)	k	June 30	Holders of coup. No. 101z
Brown Shoe, common (quar.)	1	June 1	Holders of rec. May 20a
Buck Creek Oil (No. 1)	*10c.	June 1	*Holders of rec. May 20
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 26
Bucyrus Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (acct. accum. div.)	h1	July 1	Holders of rec. June 20
Buda Company, preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
By-Products Coke Corp., pref. (quar.)	*2¼	July 1	*Holders of rec. June 21
California Pack. Corp. (quar.)	$1.50	June 16	Holders of rec. May 31a
California Petroleum, common (quar.)	43¾c	June 2	Holders of rec. May 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6a
Calumet & Hecla Cons. Copper Co.	50c.	June 16	Holders of rec. May 31a
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Carter (William) Co., pref. (quar.)	1½	June 16	Holders of rec. June 10
Century Ribbon Mills, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Chesebrough Mfg., common (quar.)	62½c.	June 30	Holders of rec. June 7a
Preferred (quar.)	1¾	June 30	Holders of rec. June 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Chicago Flexible Shaft, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 19
Chicago Motor Coach, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Chicago Yellow Cab (monthly)	33⅓c	June 2	Holders of rec. May 20a
Monthly	33⅓	July 1	Holders of rec. June 20a
Monthly	33⅓	Aug. 1	Holders of rec. July 21a
Monthly	33⅓	Sept. 1	Holders of rec. Aug. 20a
Chili Copper (quar.)	62½c	June 30	Holders of rec. June 2a
Cities Service—			
Common (monthly, pay. in cash scrip)	g½	June 1	Holders of rec. May 15
Common (payable in com. stock scrip)	g1¼	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a
City Investing, common (quar.)	2½	July 1	Holders of rec. June 26
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15
(Extra)	1	June 1	Holders of rec. May 15
Columbia Sugar (quar.)	1	June 2	May 21 to June 1
Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Consolidation Coal, pref	$1 2-3c	June 2	Holders of rec. May 26a
Continental Can, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil (quar.)	50c.	June 16	May 18 to June 16
Converse Rubber Shoe, preferred	$3.50	June 2	Holders of rec. May 15a
Corn Products Refining—			
Common (payable in common stock)	f25	June 30	Apr. 16 to Apr. 9
Cosden & Co., preferred (quar.)	1¾	June 2	Holders of rec. May 15a
Craddock-Terry Co., common (quar.)	3	June 30	June 16 to June 30
Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	June 30	June 15 to June 30
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	June 30	June 15 to June 30
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Crane Co., com. (quar.)	1¼	June 15	Holders of rec. May 31a
Preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 16a
Cuba Company, common (quar.)	$1	June 1	Holders of rec. May 15a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Crow's Nest Pass Coal (quar.)	1¼	June 1	Holders of rec. May 13
Cumberland Pipe Line (quar.)	3	June 16	Holders of rec. May 31a
Davis Mills (quar.)	1½	June 21	Holders of rec. June 7a
Decker (Alfred) & Cohn, com. (No. 1)	50c.	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Deere & Co. pref. (quar.)	75c.	June 2	Holders of rec. May 15a
Detroit Brass & Mall. Wks. (monthly)	d½	June 1	May 26 to May 31
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Dominion Glass, com. & pref. (quar.)	1¾	July 2	Holders of rec. June 16
Dominion Radiator & Boiler, pref. (qu.)	1¾	June 1	May 29 to May 31
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Douglas-Pectin Corp. (quar.)	25c.	June 30	Holders of rec. May 31a
Dubilier Condenser & Radio, pref. (qu.)	$2	June 30	Holders of rec. June 25a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26a
du Pont (E.I.) de Nem. & Co., com. (qu.)	2	June 16	Holders of rec. June 5a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 19
Eagle-Picher Lead, com. (quar.)	1½	June 1	Holders of rec May 22
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Ely & Walker Dry Goods, com. (quar.)	25c.	June 2	Holders of rec. May 22
Essex Company	$3	June 2	Holders of rec. May 15
Fairbanks, Morse & Co., common	65c.	June 30	Holders of rec. June 14a
Preferred	$1.17	June 2	Holders of rec. May 17a
Famous Players Can. Corp., 1st pf. (qu.)	2	May 31	Holders of rec. Apr. 30a
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 16a
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 26a
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 15a
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept 15a
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15a
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. May 31a
Preferred (quar.)	$1.75	June 15	Holders of rec. May 31a
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. May 31a
Preferred		June 30	Holders of rec. May 31a
New preferred (quar.)	2	June 30	Holders of rec. May 31a
General Asphalt, preferred (quar.)	1¼	June 2	Holders of rec. May 15a
General Cigar, Inc., deb. pref. (quar.)	1¾	July 1	Holders of rec. June 24a
Preferred (quar.)	1¾	June 2	Holders of rec. May 24
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Special stock (quar.)	15c.	July 15	Holders of rec. June 4a
General Fireproofing, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, common (quar.)	30c.	June 12	Holders of rec. May 19a
Seven per cent deb. stock (quar.)	1¾	Aug. 1	Holders of rec. July 7a
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7a
General Petroleum Corp., common (qu.)	50c.	June 15	Holders of rec. May 31a
Gillette Safety Razor (stock dividend)	e5	June 2	Holders of rec. May 1
Gillette Safety Razor (quar.)	$3	June 2	Holders of rec. May 1
Glen Alden Coal	$3.50	June 20	Holders of rec. May31a
Glidden Co., prior preferred (quar.)	(i)	July 1	Holders of rec. June 16a
Golden Cycle Mining & Red. (quar.)	3	June 10	Holders of rec. May 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Goodwins, Ltd., pref. (in pref. stock)	m40¼	July 1	Holders of rec. June 1
Gossard (H. W.) Co., com. (monthly)	25c.	June 2	Holders of rec. May 20
Grasselli Chemical, common (quar.)	*2	June 30	*Holders of rec. June 14
Preferred (quar.)	*1½	June 30	*Holders of rec. June 14
Great Atlantic & Pacific Tea, com. (qu.)	$1	June 16	Holders of rec. June 10a
Preferred (quar.)	1¾	May 31	Holders of rec. May 15a
Greenfield Tap & Die, 8% pref. (quar.)	2	July 1	Holders of rec. June 14a
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 14a
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 16a
Gulf States Steel, com. (quar.)	1¼	July 1	Holders of rec. June 14a
First preferred (quar.)	1¾	July 1	Holders of rec. June 14a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	July 1	Holders of rec. June 14a
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hamilton-Brown Shoe (monthly)	1	June 2	May 25 to June 1
Hanna (M. A.) Co., 1st pref. A. (quar.)	1¾	June 20	Holders of rec. June 5a
Harbison-Walker Refract., com. (qu.)	1½	June 2	Holders of rec. May 23a
Preferred (quar.)	1½	July 19	Holders of rec. July 9a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	May 31	Holders of rec. May 19a
Hartman Corporation (quar.)	$1	June 1	Holders of rec. May 19a
Hawaiian Commercial Sugar (mthly.)	*25c.	June 5	*Holders of rec. May 25
Extra	*75c.	June 5	*Holders of rec. May 25
Hayes Wheel, com. (quar.)	75c.	June 16	Holders of rec. May 31a
7½% preferred	o$1.25	June 16	Holders of rec. May 31a
Hecla Mining (quar.)	25c.	June 15	Holders of rec. May 15a
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	June 27	Holders of rec. June 20
Extra	15c.	June 27	Holders of rec. June 20
Higbee Company, 2d pref. (quar.)	2	June 1	May 23 to May 31
Hood Rubber, common (quar.)	$1	June 30	June 21 to June 30
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 21 to June 2
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 20a
Hydrox Co., preferred (quar.)	1¾	June 1	Holders of rec. May 20a
Illinois Pipe Line	6	June 30	June 1 to June 26
Imperial Oil, Ltd. (quar.)	n75c.	June 2	rMay 18 to May 30
Independent Oil & Gas (quar.)	25c.	June 30	Holders of rec. June 14a
Quarterly	25c.	Sept. 30	Holders of rec. Sept 12a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12a
Ingersoll-Rand, common (quar.)	2	June 2	Holders of rec May 17a
Preferred	3	July 1	Holders of rec. June 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Inland Steel, common (quar.)	62½c	June 1	Holders of rec. May 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
International Cement, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
International Harvester, pref. (quar.)	1¾	June 2	Holders of rec. May 10a
International Milling, preferred (quar.)	1¾	June 1	Holders of rec. May 20
International Shoe (monthly)	50c.	June 1	Holders of rec. May 15a
Intertype Corp., 1st pref. (quar.)	2	July 1	Holders of rec. June 16
Second preferred	3	July 1	Holders of rec. June 16
Johnson-Stephens & Shinkle Shoe (qu.)	50c.	June 1	Holders of rec. May 15
Kemper-Thomas Co., special pref.	1¾	June 1	May 22 to May 31
Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 6a
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 23a
Lake of the Woods Milling, com. (qu.)	3	June 2	Holders of rec. May 23
Preferred (quar.)	1¾	June 2	Holders of rec. May 23
Lancaster Mills, common (quar.)	2½	June 2	Holders of rec. May 26
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30a
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 12
Libbey-Owens Sheet Glass, com. (quar.)	50c.	June 2	Holders of rec. May 22a
Preferred (quar.)	1¾	June 2	Holders of rec. May 22a
Liggett & Myers Tob., com. & com. B (qu.)	3	June 2	Holders of rec. May 15a
Common & common B ($25 par) (qu.)	75c.	June 2	Holders of rec. May 15a
Lima Locomotive Wks., Inc., com. (qu.)	$1	June 2	Holders of rec. May 15a
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 14a
Ludlow Manufacturing Associates (qu.)	$2	June 2	Holders of rec. May 7
Mahoning Investment Co. (quar.)	$1.50	June 2	Holders of rec. May 26
Manati Sugar, common (quar.)	$1.25	June 1	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, com. (quar.)	75c.	June 2	Holders of rec. May 12a
Martin-Parry Corporation (quar.)	$1	June 1	Holders of rec. May 15a
May Department Stores, common (qu.)	$1.25	June 2	Holders of rec. May 15a
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCahan (W. J.) Sug. Ref. & Mol., pf. (qu.)	1¾	June 2	Holders of rec. May 23a
McCord Radiator & Mfg., cl. A (qu.)	*75c.	July 1	*Holders of rec. June 20
McCrory Stores Corp., com. (in com. stk.)	f40c.	June 2	Holders of rec. May 20a
Common class B (in class B common)	40c.	June 2	Holders of rec. May 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mengel Co., pref. (quar.)	1¾	June 2	Holders of rec. May 31
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 4a
Merrimack Mfg., common (quar.)	1¾	May 31	Holders of rec. Apr. 28
Metropolitan Paving Brick, com. (qu.)	2	June 1	May 16 to May 31
Midland Securities (quar.)	*2½	June 30	*Holders of rec. June 6
Extra	*40	June 30	*Holders of rec. June 6
Miller Rubber, pref. (quar.)	2	June 1	Holders of rec. May 10
Preferred (acct. accum. dividends)	h1	June 1	Holders of rec. May 10
Minnesota Sugar, common	*4	July 15	*Holders of rec. July 1
Montreal Cottons, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Montgomery Ward & Co., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Class A stock (quar.)	$1.75	July 1	Holders of rec. June 20a
Motor Wheel Corp., common (quar.)	2	June 20	Holders of rec. June 10
Munsingwear, Inc. (quar.)	¾	June 1	Holders of rec. May 21
Mutual Oil (quar.)	12½c	June 16	Holders of rec. May 17
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31a
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 26a
Natl. Department Stores, 2d pref. (qu.)	1¾	June 1	Holders of rec. May 15a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 14	Holders of rec. May 23a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 9
National Supply Co.—			
Com. (payable in common stock)	f10	June 16	Holders of rec. June 6a
National Surety (quar.)	2½	July 1	Holders of rec. June 18a
National Tea, common (in com. stock)	f150	June 5	Holders of rec. May20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
National Tea, common (quar.)	p$2	July 1	Holders of rec. June 15
National Transit	*50c.	June 14	*Holders of rec. May 31
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 10a
New York Canners, com. (quar.)	50c.	June 16	Holders of rec. May 31a
First preferred (quar.)	3½	Aug. 1	Holders of rec. July 21a
North American Co., com. (quar.)	(i)	July 1	Holders of rec. June 5a
Preferred (quar.)	1½	July 1	Holders of rec. June 5a
North American Provision, pref. (quar.)	1¾	July 1	Juned15 to June 30
Northern Pipe Line	$3	July 1	Holders of rec. June 6
Ogilvie Flour Mills, preferred (quar.)	1¾	June 2	Holders of rec. May 21
Ohio Oil (quar.)	50c.	June 30	May 25 to June 22
Old Dominion Iron & Steel (annual)	6	June 2	Holders of rec. May 15a
Onyx Hosiery, preferred (quar.)	1¾	June 1	May 20 to June 30
Orpheum Circuit, common (monthly)	12½c	June 2	Holders of rec. May 20a
Common (monthly)	12½c	July 1	Holders of rec. June 20a
Otis Elevator, com. (pay. in com. stock)	f10	June 21	Holders of rec. June 7a
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Pacific Oil	$1	July 21	Holders of rec. June 13a
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Paraffine Cos., com. (quar.)	*$1	June 27	*Holders of rec. June 18
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 18
Pathe Exchange, Inc., cl. A & B (in stk.)	z10	June 4	Holders of rec. May 15
Phoenix Hosiery, 1st & 2d pf. (quar.)	1¾	June 1	Holders of rec. May 17a
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16a
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Plymouth Cordage (special)	*$3	June 12	
Procter & Gamble, 6% pref. (quar.)	1½	June 14	Holders of rec. May 24a
Pure Oil Co., common (quar.)	37½c	June 1	May 11 to June 5
Pressed Steel Car, common (quar.)	1	June 17	Holders of rec. May 27a
Preferred (quar.)	1¾	June 10	Holders of rec. May 20a
Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Railway Steel-Spring, com. (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1¾	June 26	Holders of rec. June 7a
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	June 22 to July 1
First preferred Series S (quar.)	1¾	July 1	June 22 to July 1
Second preferred (quar.)	2	June 20	June 15 to June 20
Renfrew Manufacturing, pref. (quar.)	1¾	July 1	June 21 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Reynolds Spring, pref. A & B (quar.)	1¾	July 1	Holders of rec. June 16
Saco-Lowell Shops, 2d preferred (quar.)	1¾	June 2	Holders of rec. May 20a
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Savage Arms Corp., 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	m2	June 2	Holders of rec. May 15a
Common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	2	July 1	Holders of rec. June 14a
Sherwin-Williams Co., 1st pf. ser. A (qu.)	1¾	June 2	Holders of rec. May 15a
Sinclair Consol. Oil Corp., com. (quar.)	50c.	May 31	May 2 to May 21
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	June 20	Holders of rec. June 6a
Preferred (quar.)	1¾	July 2	Holders of rec. June 18a
Solar Refining	5	June 20	June 1 to June 10
Southern Pipe Line (quar.)	2	June 2	Holders of rec. May 15
Spalding (A. G.) & Bro. 1st pref. (quar.)	1¾	June 2	Holders of rec. May 17a
Second preferred (quar.)	2	June 2	Holders of rec. May 7
Spring (C. G.) & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 23
Standard Milling, common (quar.)	1¼	May 31	Holders of rec. May 20a
Preferred (quar.)	1½	May 31	Holders of rec. May 20a
Standard Oil (Calif.) (quar.)	50c.	June 16	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	62½c.	June 16	May 17 to June 16
Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 31a
Standard Oil (Nebraska)	5	June 20	May 21 to Juned20

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Standard Oil (N. J.) com. ($100 par) (qu.)	1	June 16	Holders of rec. May 26*a*
Common ($25 par) (quar.)	25c.	June 16	Holders of rec. May 26*a*
Preferred (quar.)	1¾	June 16	Holders of rec. May 26*a*
Standard Oil (N. Y.) (quar.)	35c.	June 16	May 20 to May 28
Standard Oil (Ohio) com. (quar.)	2½	July 1	Holders of rec. May 29*a*
Preferred (quar.)	1¾	June 2	Holders of rec. Apr. 25*a*
Standard Plate Glass—See note (*s*)			
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 16*a*
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20*a*
Preferred (quar.)	2	June 2	Holders of rec. May 20*a*
Studebaker Corp., com (no par) (quar.)	$1	June 2	Holders of rec. May 10*a*
Common ($100 par) (quar.)	2½	June 2	Holders of rec. May 10*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 10
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Texas Gulf Sulphur (quar.)	$1.50	June 14	Holders of rec. May 31*a*
Extra	25c.	June 14	Holders of rec. May 31*a*
Texas Co. (quar.)	75c.	June 30	Holders of rec. June 2*a*
Thompson (John R.) Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	May 21 to June 1
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19*a*
Extra	25c.	June 5	Holders of rec. May 19*a*
Todd Shipyards Corp. (quar.)	$1.50	June 20	Holders of rec. June 2*a*
Tonopah Extension Mining (quar.)	5c.	July 1	Holders of rec. June 10
Truscon Steel, pref. (quar.)	1¾	June 2	Holders of rec. May 22*a*
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Underwood Typewriter, common (quar.)	75c.	July 1	Holders of rec. June 7*a*
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 7*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6*a*
Union Sugar (quar.)	50c.	June 5	Holders of rec. May 30
Union Tank Car, common (quar.)	1½	June 2	Holders of rec. May 5*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 5*a*
United Cigar Stores, common	2	June 30	Holders of rec. June 16*a*
Common (payable in common stock)	*f*1¼	June 30	Holders of rec. June 16*a*
Preferred (quar.)	1¾	June 16	Holders of rec. June 2*a*
United Drug, common (quar.)	1½	June 2	Holders of rec. May 15*a*
Second preferred (quar.)	1½	June 2	Holders of rec. May 15*a*
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6*a*
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6*a*
United Paper Board, preferred	6	July 1	Holders of rec. June 6
United Profit Sharing (quar.)	15c.	July 1	Holders of rec. June 10*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 16	Holders of rec. June 2*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Dairy Products, 1st pref. (quar.)	*1¾	June 2	*Holders of rec. May 20
Second preferred (quar.)	*2	June 2	*Holders of rec. May 20
U. S. Gypsum, common (quar.)	1	June 30	June 15 to June 30
Preferred (quar.)	1¾	June 30	June 15 to June 30
United States Playing Card (quar.)	$1.50	July 1	Holders of rec. June 20*a*
U. S. Realty & Impt., common (quar.)	2	June 16	Holders of rec. May 29*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. May 29*a*
United States Steel Corp., common (qu.)	1¼	June 28	May 29 to June 1
Common (extra)	½	June 28	May 29 to June 1
U. S. Stores Corp., prior pref. (quar.)	1¾	June 2	Holders of rec. May 29*a*
U. S. Title Guaranty Co. (quar.)	2	June 15	Holders of rec. May 31
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 31
Extra	25c	June 20	Holders of rec. May 31
Valvoline Oil, common (quar.)	3	June 16	Holders of rec. June 13
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 17*a*
Vapor Car Heating, Inc., pref. (quar.)	1¾	June 10	June 2 to June 10
Preferred (quar.)	1¾	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Vesta Battery, pref. (quar.)	1¾	June 1	Holders of rec. May 19*a*
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 17*a*
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (acct. accumulated divs.)	*h*1	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
V. Vivaudou, Inc., preferred (quar.)	1¾	June 16	Holders of rec. June 2*a*
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 13
Wahl Company, common (quar.)	$1	July 1	Holders of rec. June 23*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 23*a*
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 20*a*
1st pref. and pref. (quar.)	20c.	July 1	Holders of rec. June 20*a*
Wamsutta Mills (quar.)	1½	June 16	Holders of rec. May 13
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Welch Grape Juice, preferred (quar.)	1¾	May 31	Holders of rec. May 20
Wells Fargo & Co.	$1.25	June 20	Holders of rec. May 20*a*
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Eng. Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 15
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20*a*
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 16*a*
Woolworth (F. W.) Co. (quar.)	2	June 2	May 3 to May 21
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15*a*
Wrigley (William) Jr. & Co.—			
Monthly	25c.	June 2	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	June 1	May 21 to June 2
Yellow Cab Manufacturing (monthly)	41⅔c.	June 2	Holders of rec. May 20*a*
Class B (monthly)	41⅔c.	July 1	Holders of rec. June 20*a*
Class B (monthly)	41⅔c.	Aug. 1	Holders of rec. July 21*a*
Class B (monthly)	41⅔c.	Sept. 1	Holders of rec. Aug. 20*a*
York Manufacturing	$4	June 2	Holders of rec. May 9*a*
Youngstown Sheet & Tube, com. (quar.)	$1.25	July 1	Holders of rec. June*d*14*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June*d*14*a*

*** From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.**

a **Transfer books not closed for this dividend.** ***d*** Correction. ***e*** **Payable in stock.**

b New York Curb Market rules National Tea com. stock be quoted ex- the 150% stock dividend on June 9.

f **Payable in common stock.** ***g*** **Payable in scrip.** ***h*** **On account of accumulated dividends.** ***m*** **Payable in preferred stock.** ***n*** **Payable in Canadian funds.**

t Payable either in com. stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50c. a share at the option of the stockholder.

j N. Y. Stock Exchanges rules New Orleans Texas & Mexico stock to be quoted ex- the cash dividend on May 26 and ex- the scrip dividends on June 2.

k British Amer. Tobacco dividend 10 pence per share.

o For the month of April and May.

p Dividend originally declared was $5 on old capital, but will now be $2 on the new capital after the 150% stock dividend has been paid.

q New York Curb Market rules that Glen Alden Coal sells ex-dividend on May 29.

r Payable to holders of coupon No. 20. New York Curb Market rules Imperial Oil stock sells ex-dividend June 2.

s Regarding the report that the Standard Plate Glass had declared an initial dividend of 75c. on common stock payable July 1, the company states "the matter of this dividend has not been discussed by our board officially."

t At rate of 7% per annum for period from April 12 to July 1 1924.

u Payable 4½% cash and 6% in scrip due Sept. 1 1924 and 6% in scrip due Dec. 1 1924.

v **Payable in Class A com. stock**

w **Payable Feb. 28 1925.**

x Declared 50% in Common stock, payable in annual installments of 5% each.

y July 15 dividend to apply on new stock issued as a stock dividend.

z All transfers received in London or or before June 12 will be in time for payment of dividends to transferees.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 24. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week Ending May 24 1924 (000 *omitted.*)	New Capital. Nat'l, State, Tr.Cos.	Profits. Mar. 31 Mar. 20 Mar. 20	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Av'ge.* $
Bank of N Y & Trust Co.	4,000	12,361	66,401	734	6,547	47,491	6,499	----
Bk of Manhat'n	10,000	13,943	142,118	2,430	15,475	113,103	22,809	----
Mech & Met Bk	10,000	16,589	156,488	3,131	19,334	146,452	7,495	550
Bank of America	6,500	5,376	80,376	1,501	11,064	83,010	3,221	----
Nat City Bank	40,000	52,027	550,286	4,298	59,650	*567,588	70,993	2,134
Chem Nat Bank	4,500	16,876	118,260	1,191	13,744	103,536	3,680	347
Nat Butch & Dr	500	68	5,138	82	727	4,354	47	293
Amer Exch Nat	5,000	7,880	101,629	852	13,148	88,709	8,134	4,945
Nat Bk of Com.	25,000	39,308	310,989	954	34,854	264,454	16,202	----
Pacific Bank	1,000	1,725	28,172	923	4,012	27,266	2,672	----
Chat& Phen Nat	10,500	9,183	157,292	4,329	17,521	121,305	31,253	6,047
Hanover Nat Bk	5,000	22,422	112,912	627	13,176	98,245	----	300
Corn Exchange	10,000	13,082	197,605	5,948	23,857	175,743	28,459	----
National Park	10,000	23,756	158,529	1,057	16,570	125,522	7,108	8,252
East River Nat.	1,500	1,371	22,490	638	2,484	17,802	4,634	50
First National	10,000	60,124	291,716	413	23,889	178,995	21,266	7,387
Irving Bk-Col Tr	17,500	11,477	269,088	3,178	34,669	262,323	17,120	----
Continental Bk	1,000	986	7,245	152	931	5,963	373	----
Chase National	20,000	24,071	334,206	4,152	42,994	314,384	22,673	1,091
Fifth Ave Bank	500	2,735	23,123	681	3,037	22,947	----	----
Commonwealth	600	1,005	11,485	340	1,277	9,439	2,033	----
Garfield Nat	1,000	1,670	14,594	437	3,654	15,557	120	396
Fifth National	1,200	1,168	19,321	219	2,389	17,719	1,539	246
Seaboard Nat	4,000	7,462	85,675	919	10,837	82,494	2,452	67
Coal & Iron Nat	1,500	1,350	16,074	251	1,749	12,865	1,244	413
Bankers Trust	20,000	24,912	281,985	961	31,346	*244,854	31,437	----
U S Mtge & Tr	3,000	4,543	51,580	672	5,996	45,150	5,233	----
Guaranty Trust	25,000	18,709	361,606	1,563	40,471	*383,009	41,420	----
Fidel-InterTrust	2,000	2,042	20,758	396	2,426	17,974	1,921	----
N Y Trust Co.	10,000	18,407	150,061	527	16,950	125,421	15,603	----
Metropolitan Tr	2,000	4,085	41,149	562	4,975	37,216	2,100	----
Farm Loan & Tr	5,000	16,785	125,118	429	12,849	*91,637	23,045	----
Equitable Trust	23,000	10,659	236,757	1,513	28,326	*270,048	24,937	----
Total of *averages*	290,800	448,171	4,550,226	46,060	520,927	c3,840,037	427,722	32,518
Totals, *actual* condition	May 24		4,577,625	45,700	515,678	c3,848,138	427,737	32,488
Totals, *actual* condition	May 17		4,542,261	44,002	532,598	c3,827,029	428,010	32,503
Totals, *actual* condition	May 10		4,514,184	48,011	542,869	c3,806,914	441,334	32,204
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,367	19,699	1,830	2,632	21,149	151	----
Bowery Bank	250	902	5,454	360	335	2,866	1,956	----
State Bank	3,500	4,661	94,567	3,830	2,140	32,752	58,439	----
Total of *averages*	4,750	7,931	119,720	6,020	5,107	56,767	60,546	----
Totals, *actual* condition	May 24		119,952	6,120	4,786	56,959	60,540	----
Totals, *actual* condition	May 17		120,672	6,007	5,030	56,627	60,503	----
Totals, *actual* condition	May 10		120,873	6,154	4,636	57,119	60,434	----
Trust Companies Not Members of Federal Res've Bank.								
Title Guar & Tr	10,000	14,378	59,321	1,351	4,589	39,387	1,413	----
Lawyers Tit & T	6,000	5,701	27,744	857	1,796	17,100	813	----
Total of *averages*	16,000	20,079	87,065	2,208	6,385	56,487	2,226	----
Totals, *actual* condition	May 24		86,882	2,046	6,791	56,417	2,247	----
Totals, *actual* condition	May 17		86,272	2,285	6,292	55,697	2,222	----
Totals, *actual* condition	May 10		85,841	2,315	6,130	55,789	2,140	----
Gr'd aggr., *aver.*	311,550	476,182	4,757,011	54,288	532,419	3,953,291	490,494	32,518
Comparison with	h prev.	week	+11,731	—755	+5,388	+30,641	—3,967	+192
Gr'd aggr., *act'l*	cond'n	May 24	4,784,459	53,866	527,255	3,961,514	490,524	32,488
Comparison with	h prev.	week	+35,254	+1,572	—16,665	+22,161	—211	—15
Gr'd aggr., *act'l*	cond'n	May 17	4,749,205	52,294	543,920	3,939,353	490,735	32,503
Gr'd aggr., *act'l*	cond'n	May 10	4,720,898	56,480	553,635	3,919,822	503,908	32,204
Gr'd aggr., *act'l*	cond'n	May 3	4,774,290	52,292	539,904	3,956,573	487,567	32,390
Gr'd aggr., *act'l*	cond'n	Apr. 26	4,720,165	54,077	532,889	3,889,368	500,095	32,482
Gr'd aggr., *act'l*	cond'n	Apr. 19	4,706,488	52,674	545,889	3,886,695	487,890	32,548
Gr'd aggr., *act'l*	cond'n	Apr. 12	4,680,302	54,677	494,132	3,806,425	479,757	32,240

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 24, $26,617,000; actual totals May 24, $20,145,000; May 17, $32,067,000; May 10, $42,050,000; May 3, $44,264,000; April 26, $44,264,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 24, $374,269,000; May 17, $371,797,000; May 10, $368,732,000; May 3, $371,538,000; April 26, $395,431,000. Actual totals May 24, $395,539,000; May 17, $388,587,000; May 10, $375,276,000; May 3, $397,058,000; April 26, $397,741,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $123,544,000; Bankers Trust Co., $12,868,000; Guaranty Trust Co., $86,940,000; Farmers' Loan & Trust Co., $233,000; Equitable Trust Co., $58,953,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,657,000; Bankers Trust Co., $1,346,000; Guaranty Trust Co., $10,296,000; Farmers' Loan & Trust Co., $233,000; Equitable Trust Co., $13,021,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	----------	520,927,000	520,927,000	512,036,470	8,890,530
State banks*	6,020,000	5,107,000	11,127,000	10,218,060	908,940
Trust companies*	2,208,000	6,385,000	8,593,000	8,473,050	119,950
Total May 24	8,228,000	532,419,000	540,647,000	530,727,580	9,919,420
Total May 17	8,274,000	527,031,000	535,305,000	526,867,710	8,437,290
Total May 10	8,514,000	529,594,000	538,108,000	527,675,890	10,532,110
Total May 3	8,483,000	533,584,000	542,067,000	531,151,840	10,915,160

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 24, $12,831,660; May 17, $12,954,690; May 10, $12,924,090; May 3, $12,-965,520.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	-------	515,678,000	515,678,000	513,090,050	2,587,950
State banks*	6,120,000	4,786,000	10,906,000	10,252,620	653,380
Trust companies*	2,046,000	6,791,000	8,837,000	8,462,550	374,450
Total May 24	8,166,000	527,255,000	535,421,000	531,805,220	3,615,780
Total May 17	8,292,000	543,920,000	552,212,000	528,901,480	23,310,520
Total May 10	8,469,000	553,635,000	562,104,000	526,788,610	35,315,390
Total May 3	8,220,000	539,901,000	548,124,000	531,108,980	17,015,020

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 24, $12,832,110; May 17, $12,840,300; May 10, $13,240,020; May 3, $12,752,610.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 24.	*Difference from Previous Week.*	
Loans and investments	$860,079,300	Inc.	$6,113,600
Gold	3,937,100	Inc.	33,000
Currency and bank notes	21,278,000	Inc.	15,300
Deposits with Federal Reserve Bank of New York	74,150,900	Dec.	5,738,900
Total deposits	898,222,800	Dec.	6,748,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	846,535,200	Dec.	4,873,600
Reserve on deposits	137,687,100	Dec.	6,613,400
Percentage of reserve, 21.1%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,910,300	15.91%	$67,455,700	14.98%
Deposits in banks and trust cos	11,224,400	5.60%	27,096,700	6.02%
Total	$43,134,700	21.51%	$94,552,400	21.00%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 24 was $74,150,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500
May 17	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24	5,617,090,300	4,799,826,200	79,503,100	644,891,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS. Week Ending May 24 1924.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
	Nat. bks. Mar 31 State bks. Mar. 20 Tr. cos. Mar. 31						
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,639	8,629	14	499	2,015	3,917
Total	500	1,639	8,629	14	499	2,015	3,917
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,230	736	351	6,017	1,826
Colonial Bank	1,000	2,275	24,700	2,798	1,422	22,730	2,560
Total	1,200	2,676	31,930	3,534	1,773	28,747	4,386
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	429	8,922	318	112	2,809	5,866
Total	500	429	8,922	318	112	2,809	5,866
Grand aggregate	2,200	4,746	49,481	3,866	2,384	a33,571	14,169
Comparison with prev. week	-------	-------	−409	−15	−390	−413	−526
Gr'd aggr., May 17	2,200	4,746	49,890	3,881	2,774	a33,984	14,695
Gr'd aggr., May 10	2,200	4,746	50,022	3,770	2,468	a33,596	15,272
Gr'd aggr., May 3	2,200	4,742	49,604	3,726	2,300	a33,369	15,378
Gr'd aggr., Apr. 26	2,200	4,742	49,246	3,824	2,288	a33,007	15,432

a United States deposits deducted, $23,000.
Bills payable, rediscounts, acceptances and other liabilities, $262,000
Excess reserve, $329,370 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 28 1924.	*Changes from previous week.*		*May 21 1924.*	*May 14 1924.*
	$	$		$	$
Capital	57,400,000	Unchanged		57,400,000	57,400,000
Surplus and profits	81,177,000	Inc.	49,000	81,128,000	81,128,000
Loans, disc'ts & investments	831,252,000	Dec.	2,905,000	834,157,000	836,744,000
Individual deposits, incl. U.S.	601,086,000	Dec.	4,879,000	605,965,000	606,894,000
Due to banks	120,750,000	Dec.	4,077,000	124,827,000	122,882,000
Time deposits	141,127,000	Inc.	219,000	140,908,000	140,411,000
United States deposits	5,487,000	Dec.	2,610,000	8,097,000	11,100,000
Exchanges for Clearing House	23,649,000	Dec.	3,344,000	26,993,000	28,105,000
Due from other banks	63,783,000	Dec.	5,432,000	69,215,000	64,960,000
Reserve in Fed. Res. Bank	71,280,000	Dec.	104,000	71,384,000	70,958,000
Cash in bank and F.R. Bank	8,730,000	Inc.	15,000	8,715,000	8,697,000
Reserve excess in bank and Federal Reserve Bank	2,158,000	Inc.	242,000	1,916,000	1,365,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending May 24 1924.*			*May 17 1924.*	*May 10 1924.*
	Members of F.R.System	*Trust Companies*	*1924. Total.*		
Capital	$39,875.0	$5,000.0	$44,875.0	$44,875.0	$44,875.0
Surplus and profits	110,161.0	16,000.0	126,161.0	126,161.0	126,161.0
Loans, disc'ts & invest'ts	711,416.0	42,892.0	754,308.0	762,839.0	766,718.0
Exchanges for Clear. House	30,804.0	490.0	31,294.0	32,973.0	29,348.0
Due from banks	97,263.0	15.0	97,278.0	107,216.0	102,254.0
Bank deposits	118,501.0	923.0	119,424.0	122,043.0	122,446.0
Individual deposits	532,826.0	24,914.0	557,740.0	565,455.0	558,884.0
Time deposits	62,844.0	1,192.0	64,036.0	63,875.0	64,210.0
Total deposits	714,171.0	27,029.0	741,200.0	751,373.0	745,540.0
U. S. deposits (not incl.)	-------	-------	12,059.0	13,617.0	21,210.0
Res've with legal deposit's	-------	3,698.0	3,698.0	3,619.0	3,788.0
Reserve with F. R. Bank	57,729.0	-------	57,729.0	55,118.0	56,327.0
Cash in vault*	9,514.0	1,180.0	10,694.0	10,450.0	10,483.0
Total reserve and cash held	67,243.0	4,878.0	72,121.0	69,187.0	70,598.0
Reserve required	56,497.0	3,858.0	60,355.0	60,736.0	60,516.0
Excess res. & cash in vault	10,746.0	1,020.0	11,766.0	8,451.0	10,082.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 28 1924 in comparison with the previous week and the corresponding date last year:

	May 28 1924.	*May 21 1924.*	*May 29 1923.*
Resources—	$	$	$
Gold with Federal Reserve agent	635,429,000	635,475,000	637,800,000
Gold redemp. fund with U. S. Treasury	5,177,000	1,956,000	7,591,000
Gold held exclusively agst. F.R. notes	640,606,000	637,431,000	645,391,000
Gold settlement fund with F.R. Board	150,667,000	171,569,000	228,535,000
Gold and gold certificates held by bank	172,235,000	184,550,000	173,977,000
Total gold reserves	963,508,000	993,550,000	1,047,903,000
Reserves other than gold	21,860,000	23,905,000	17,812,000
Total reserves	985,368,000	1,017,455,000	1,065,715,000
Non-reserve cash	9,699,000	11,539,000	7,326,000
Bills discounted—			
Secured by U. S. Govt. obligations	44,424,000	40,992,000	127,711,000
Other bills discounted	15,438,000	14,542,000	43,414,000
Total bills discounted	59,862,000	55,534,000	171,125,000
Bills bought in open market	41,504,000	6,421,000	75,500,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	55,823,000	54,741,000	6,236,000
Certificates of indebtedness	18,905,000	16,742,000	5,851,000
Total U. S. Government securities	75,930,000	72,685,000	13,226,000
Total earning assets	177,296,000	134,640,000	259,851,000
Uncollected items	117,689,000	135,968,000	119,439,000
Bank premiums	15,159,000	14,699,000	12,063,000
All other resources	6,245,000	5,795,000	1,820,000
Total resources	1,311,456,000	1,320,096,000	1,466,214,000
Liabilities—			
Fed. Res. notes in actual circulation	342,248,000	344,294,000	566,030,000
Deposits—Member bank, reserve acc't	756,558,000	750,180,000	680,128,000
Government	6,752,000	2,556,000	10,855,000
Other deposits	12,369,000	14,486,000	16,565,000
Total deposits	775,679,000	767,222,000	707,548,000
Deferred availability items	101,443,000	116,630,000	99,684,000
Capital paid in	29,959,000	29,914,000	29,184,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,198,000	2,107,000	3,968,000
Total liabilities	1,311,456,000	1,320,096,000	1,466,214,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	88.1%	91.5%	83.7%
Contingent liability on bills purchased for foreign correspondents	11,557,000	11,610,000	8,327,000

* Includes Victory notes.

CURRENT NOTICES.

—The Seaboard National Bank has been appointed trustee under an indenture, securing an issue of 7% convertible gold debenture bonds, series "A," due Dec. 1 1933, of the Northwestern Public Service Co., Inc., and trustee under an indenture dated May 1 1924, securing an issue of 1st lien and refunding mortgage 6% gold bonds, series "B," due May 1 1954, of the North Carolina Public Service Co., Inc.

—The New York Trust Co. has been appointed registrar of the Laclede Gas & Electric Co. common stock of no par value.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 29, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 2639, being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business May 28 1924.

	May 28 1924.	*May 21 1924.*	*May 14 1924.*	*May 7 1924.*	*Apr. 30 1924.*	*April 23 1924*	*Apr. 16 1924.*	*April 9 1924.*	May 29 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,103,863,000	2,113,340,000	2,135,212,000	2,110,776,000	2,088,317,000	2,047,470,000	1,997,364,000	1,984,054,000	2,011,734,000
Gold redemption fund with U. S. Treas.	46,465,000	36,216,000	35,911,000	39,755,000	50,801,000	55,971,000	56,715,000	57,223,000	53,545,000
Gold held exclusively agst. F.R.notes	2,150,328,000	2,149,556,000	2,171,123,000	2,150,531,000	2,139,118,000	2,103,441,000	2,054,079,000	2,041,277,000	2,065,279,000
Gold settlement fund with F. R. Board	594,007,000	595,676,000	578,914,000	601,766,000	610,570,000	623,182,000	671,222,000	672,888,000	702,308,000
Gold and gold certificates held by banks	373,478,000	392,934,000	388,439,000	377,309,000	370,701,000	387,267,000	379,585,000	389,281,000	341,175,000
Total gold reserves	3,117,813,000	3,138,166,000	3,138,476,000	3,129,606,000	3,120,389,000	3,113,890,000	3,104,886,000	3,103,446,000	3,108,762,000
Reserves other than gold	96,461,000	101,819,000	102,810,000	102,502,000	102,220,000	100,937,000	100,404,000	97,975,000	86,735,000
Total reserves	3,214,274,000	3,239,985,000	3,241,286,000	3,232,108,000	3,222,609,000	3,214,827,000	3,205,290,000	3,201,421,000	3,195,497,000
Non-reserve cash	46,238,000	51,135,000	52,177,000	51,243,000	49,811,000	51,624,000	48,750,000	49,351,000	61,245,000
Bills discounted:									
Secured by U. S. Govt. obligations	164,566,000	149,669,000	155,536,000	167,556,000	161,164,000	187,914,000	190,419,000	228,280,000	371,533,000
Other bills discounted	265,034,000	264,946,000	255,645,000	272,729,000	286,021,000	284,929,000	279,151,000	301,279,000	359,462,000
Total bills discounted	429,600,000	414,615,000	411,181,000	440,285,000	447,185,000	472,843,000	469,570,000	529,559,000	730,995,000
Bills bought in open market	86,760,000	55,692,000	75,361,000	87,287,000	124,485,000	140,424,000	176,680,000	197,606,000	257,818,000
U. S. Government securities:									
Bonds	17,409,000	19,522,000	18,463,000	18,353,500	19,269,000	18,892,000	18,855,000	18,273,000	26,952,000
Treasury notes	245,722,000	241,688,000	241,721,000	232,091,000	221,771,000	201,158,000	193,327,000	187,615,000	125,059,000
Certificates of indebtedness	70,151,000	63,431,000	62,980,000	60,438,000	60,620,000	54,245,000	54,485,000	63,015,000	37,277,000
Total U. S Govt. securities	333,282,000	324,641,000	323,164,000	310,882,000	301,660,000	274,295,000	266,667,000	268,903,000	189,288,000
All other earning assets	551,000	551,000	551,000	51,000	51,000	51,000	51,000	51,000	55,000
Total earning assets	850,193,000	795,499,000	810,257,000	838,505,000	873,381,000	887,613,000	912,968,000	996,119,000	1,178,156,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	191,000
Uncollected items	531,954,000	598,587,000	673,130,000	566,511,000	586,350,000	611,729,000	713,559,000	577,583,000	572,394,000
Bank premises	57,139,000	56,679,000	56,687,000	56,540,000	56,494,000	56,480,000	56,164,000	55,985,000	51,164,000
All other resources	25,207,000	24,568,000	24,813,000	23,730,000	22,530,000	22,114,000	21,802,000	22,420,000	14,734,000
Total resources	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	5,073,381,000
LIABILITIES.									
F. R. notes in actual circulation	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	1,940,821,000	1,966,349,000	1,981,638,000	2,250,217,000
F. R. bank notes in circulation—net	317,000	322,000	332,000	338,000	343,000	350,000	356,000	365,000	1,752,000
Deposits—									
Member banks—reserve account	1,936,074,000	1,941,285,000	1,939,598,000	1,953,532,000	1,944,952,000	1,935,113,000	1,940,810,000	1,934,999,000	1,874,106,000
Government	40,384,000	19,053,000	30,375,000	18,381,000	32,503,000	44,567,000	49,711,000	98,841,000	41,439,000
Other deposits	20,982,000	24,996,000	24,961,000	22,439,000	27,926,000	21,176,000	21,064,000	21,227,000	36,041,000
Total deposits	1,997,440,000	1,985,334,000	1,994,934,000	1,994,352,000	2,005,381,000	2,000,856,000	2,011,585,000	2,055,067,000	1,951,586,000
Deferred availability items	488,715,000	547,313,000	604,329,000	509,211,000	533,466,000	556,051,000	634,333,000	519,305,000	524,323,000
Capital paid in	111,493,000	111,378,000	111,369,000	111,231,000	110,927,000	110,865,000	110,869,000	110,837,000	109,348,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	15,006,000	14,790,000	14,624,000	14,591,000	14,158,000	14,557,000	14,154,000	14,780,000	17,786,000
Total liabilities	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	5,073,381,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	80.1%	81.1%	80.3%	79.8%	79.4%	79.0%	78.1%	76.9%	74.0%
Ratio of total reserves to deposit and F. R. note liabilities combined	82.7%	83.7%	83.0%	82.4%	82.0%	81.6%	80.6%	79.3%	76.1%
Contingent liability on bills purchased for foreign correspondents	39,857,000	39,910,000	25,763,000	21,388,000	20,505,000	17,276,000	17,343,000	14,002,000	29,245,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	66,595,000	29,892,000	36,178,000	37,309,000	63,564,000	69,400,000	90,964,000	97,253,000	89,430,000
1-15 days bills discounted	234,773,000	213,700,000	224,458,000	240,328,000	245,805,000	274,219,000	282,473,000	332,846,000	508,360,000
1-15 days U. S. certif. of indebtedness								1,125,000	4,846,000
1-15 days municipal warrants									
16-30 days bills bought in open market	8,349,000	11,331,000	22,003,000	21,895,000	24,120,000	29,108,000	35,261,000	42,871,000	61,748,000
16-30 days bills discounted	42,400,000	46,365,000	43,632,000	45,882,000	40,070,000	44,666,000	44,925,000	49,386,000	54,923,000
16-30 days U. S. certif. of indebtedness	21,116,000	14,055,000			205,000				1,643,000
16-30 days municipal warrants									
31-60 days bills bought in open market	8,638,000	11,481,000	13,465,000	19,685,000	29,141,000	32,750,000	37,859,000	42,177,000	74,037,000
31-60 days bills discounted	66,669,000	71,417,000	67,281,000	72,862,000	79,690,000	71,919,000	63,410,000	68,009,000	82,487,000
31-60 days U. S. certif. of indebtedness			13,247,000	12,059,000	11,822,000	9,339,000			
31-60 days municipal warrants	51,000	51,000	51,000	51,000					55,000
61-90 days bills bought in open market	2,274,000	2,720,000	3,448,000	5,098,000	7,228,000	8,806,000	11,829,000	14,570,000	23,972,000
61-90 days bills discounted	42,688,000	41,651,000	37,290,000	44,369,000	46,979,000	49,451,000	47,872,000	50,652,000	44,549,000
61-90 days U.S. certif. of indebtedness			943,000	943,000	943,000		9,547,000	9,265,000	
61-90 days municipal warrants					51,000	51,000	51,000	51,000	
Over 90 days bills bought in open market	504,000	268,000	267,000	300,000	432,000	360,000	767,000	735,000	8,631,000
Over 90 days bills discounted	43,070,000	41,482,000	38,520,000	36,844,000	34,641,000	32,588,000	30,890,000	28,666,000	40,676,000
Over 90 days certif. of indebtedness	49,035,000	49,376,000	48,790,000	47,436,000	47,650,000	44,906,000	44,938,000	52,625,000	30,788,000
Over 90 days municipal warrants									
Federal Reserve Notes—									
Outstanding	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,615,206,000
Held by banks	485,561,000	510,046,000	507,180,000	513,279,000	518,060,000	497,859,000	478,995,000	485,685,000	364,989,000
In actual circulation	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	3,390,352,000	1,966,349,000	1,981,638,000	2,250,217,000
Amount chargeable to Fed. Res. Agent	3,337,600,000	3,354,727,000	3,358,102,000	3,371,658,000	3,379,820,000	3,390,352,000	3,409,911,000	3,426,670,000	3,467,464,000
In hands of Federal Reserve Agent	960,892,000	958,252,000	939,047,000	931,352,000	935,747,000	951,672,000	964,567,000	959,347,000	852,258,000
Issued to Federal Reserve Banks	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,615,206,000
How Secured—									
By gold and gold certificates	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	331,939,000	329,729,000	329,729,000	314,899,000
By eligible paper	272,845,000	283,135,000	283,843,000	329,530,000	355,756,000	391,210,000	447,980,000	483,269,000	603,472,000
Gold redemption fund	113,172,000	118,743,000	112,704,000	114,397,000	123,869,000	112,153,000	116,157,000	124,769,000	118,977,000
With Federal Reserve Board	1,654,827,000	1,658,733,000	1,686,644,000	1,660,515,000	1,628,584,000	1,603,378,000	1,551,478,000	1,529,556,000	1,577,858,000
Total	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,615,206,000
Eligible paper delivered to F. R. Agent	495,460,000	448,984,000	469,253,000	506,229,000	546,031,000	591,602,000	620,784,000	706,845,000	949,832,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	204,067.0	635,429.0	186,603.0	200,771.0	39,002.0	115,397.0	279,995.0	63,814.0	57,770.0	57,237.0	37,751.0	226,627.0	2,103,863.0
Gold red'n fund with U. S. Treas.	4,428.0	5,177.0	10,764.0	1,103.0	3,565.0	2,915.0	6,361.0	3,190.0	1,510.0	2,590.0	1,305.0	3,557.0	46,465.0
Gold held excl. agst.F.R. notes	208 495 0	640 606 0	196 767 0	201,874.0	42,567.0	118,312.0	286,356.0	67,004.0	59.280.0	59,827.0	39,056.0	230,184.0	2,150,328.0
Gold settle't fund with F. R B'rd	59,673.0	159,667.0	34,584.0	85,391.0	35,743.0	14,516.0	109,745.0	20,702.0	9,874.0	33,661.0	8,205.0	31,242.0	594,007.0
Gold & gold certifs. held by banks	19,053.0	172,235.0	32,196.0	18,085.0	7,383.0	7,477.0	58,067.0	8,147.0	9,623.0	3,896.0	6,966.0	30,440.0	373,478.0
Total gold reserves	287,221.0	983,508.0	263,457.0	305,350.0	85,693.0	140,305.0	454,172.0	95,853.0	78,777.0	97,384.0	54,227.0	291,866.0	3,117,813.0
Reserves other than gold	10,018.0	21,860.0	3,411.0	4,522.0	4,833.0	11,558.0	10,997.0	13,080.0	1,333.0	4,446.0	6,930.0	3,473.0	96,461.0
Total reserves	297,239.0	985,368.0	266,868.0	309,872.0	90,526.0	151,863.0	465,169.0	108,933.0	80,110.0	101,830.0	61,157.0	295,339.0	3,214,274.0
Non-reserve cash	3,565.0	9,699.0	1,813.0	2,557.0	2,550.0	5,053.0	7,265.0	3,816.0	916.0	2,729.0	3,051.0	3,224.0	46,238.0
Bills discounted:													
Sec. by U. S. Govt obligations	11,637.0	44,424.0	22,924.0	28,663.0	12,822.0	6,487.0	17,570.0	7,182.0	1,098.0	2,040.0	1,714.0	8,005.0	164,566.0
Other bills discounted	8,744.0	15,438.0	10,267.0	21,357.0	37,211.0	33,694.0	37,072.0	19,737.0	15,176.0	22,365.0	13,081.0	30,892.0	265,034.0
Total bills discounted	20,381.0	59,862.0	33,191.0	50,020.0	50,033.0	40,181.0	54,642.0	26,919.0	16,274.0	24,405.0	14,795.0	38,897.0	429,600.0
Bills bought in open market	5,281.0	41,504.0	4,014.0	7,556.0	1,447.0	4,134.0	9,185.0	2,548.0	1,732.0	1,461.0	2,450.0	5,448.0	86,760.0
U. S Government securities:													
Bonds	542.0	1,202.0	549.0	916.0	1,191.0	71.0	4,426.0	------	6,218.0	508.0	1,780.0	6.0	17,409.0
Treasury notes	20,367.0	55,823.0	25,886.0	29,172.0	2,962.0	------	35,434.0	5,136.0	10,707.0	15,097.0	17,142.0	27,996.0	245,722.0
Certificates of indebtedness	5,868.0	18,905.0	5,071.0	8,754.0	972.0	140.0	11,512.0	1,830.0	4,458.0	4,692.0	3,581.0	6,368.0	70,151.0
Total U. S. Govt. securities	26,777.0	75,930.0	29,506.0	38,842.0	5,125.0	211.0	51,372.0	6,966.0	21,383.0	20,297.0	22,503.0	34,370.0	333,282.0

RESOURCES (Concluded)—Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets			551,0										551,0
Tot l earning assets	52,439,0	177,296,0	67,262,0	96,418,0	56,605,0	44,526,0	115,199,0	36,433,0	39,389,0	46,163,0	39,748,0	78,715,0	850,193,0
5% redemption fund—F. R. bank notes											28,0		28,0
Uncollected items	47,140,0	117,689,0	50,596,0	55,272,0	46,166,0	22,544,0	67,041,0	30,088,0	11,185,0	29,674,0	19,617,0	34,942,0	531,954,0
Bank premises	4,312,0	15,159,0	1,112,0	9,117,0	2,528,0	2,720,0	8,264,0	1,887,0	2,699,0	4,595,0	1,912,0	2,834,0	57,139,0
All other resources	101,0	6,245,0	363,0	340,0	400,0	1,676,0	433,0	220,0	5,637,0	1,120,0	4,540,0	4,132,0	25,207,0
Total resources	404,796,0	1,311,456,0	388,014,0	473,576,0	198,775,0	228,382,0	663,371,0	181,377,0	139,936,0	186,111,0	130,053,0	419,186,0	4,725,033,0
LIABILITIES.													
F. R. notes in actual circulation	203,440,0	342,248,0	194,660,0	220,489,0	73,876,0	139,254,0	271,198,0	64,537,0	69,562,0	63,096,0	42,532,0	206,255,0	1,891,147,0
F. R. Bank notes in circulation—net liability											317,0		317,0
Deposits:													
Member bank—reserve acc't	126,545,0	756,558,0	113,191,0	162,583,0	59,923,0	53,417,0	279,635,0	69,016,0	45,177,0	75,949,0	49,421,0	144,659,0	1,936,074,0
Government	3,670,0	6,752,0	3,218,0	3,125,0	3,830,0	3,484,0	3,622,0	2,495,0	1,296,0	2,470,0	2,812,0	3,610,0	40,384,0
Other deposits	151,0	12,369,0	225,0	894,0	119,0	146,0	1,173,0	476,0	267,0	299,0	187,0	4,676,0	20,982,0
Total deposits	130,366,0	775,679,0	116,634,0	166,602,0	63,872,0	57,047,0	284,430,0	71,987,0	46,740,0	78,718,0	52,420,0	152,945,0	1,997,440,0
Deferred availability items	46,217,0	101,443,0	45,933,0	48,764,0	42,411,0	16,952,0	60,490,0	28,973,0	11,419,0	29,646,0	21,346,0	35,121,0	488,715,0
Capital paid in	7,974,0	29,959,0	10,199,0	12,645,0	5,838,0	4,582,0	15,191,0	5,073,0	3,422,0	4,418,0	4,166,0	8,026,0	111,493,0
Surplus	16,380,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	409,0	2,198,0	661,0	1,385,0	1,106,0	1,597,0	1,636,0	735,0	1,309,0	737,0	1,695,0	1,538,0	15,006,0
Total liabilities	404,796,0	1,311,456,0	388,014,0	473,576,0	198,775,0	228,382,0	663,371,0	181,377,0	139,936,0	186,111,0	130,053,0	419,186,0	4,725,033,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.0	88.1	85.7	80.1	65.7	77.4	83.7	79.8	68.9	71.8	64.4	82.2	82.7
Contingent liability on bills purchased for foreign correspond'ts		11,557,0	3,872,0	4,670,0	2,275,0	1,756,0	5,947,0	1,956,0	1,437,0	1,836,0	1,517,0	3,034,0	39,857,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 28 1924

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas	San Fr.	Total.
Resources (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	101,700	255,060	46,760	58,470	41,005	74,447	209,220	26,100	23,730	27,893	21,247	75,260	960,892
Federal Reserve notes outstanding	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452	2,376,708
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	14,000	8,780	----	2,400	------	9,985	13,052	----	13,816	----	335,864
Gold redemption fund	15,767	30,898	13,114	13,991	2,707	3,997	6,351	3,329	1,718	3,877	3,435	13,988	113,172
Gold Fund—Federal Reserve Board	153,000	366,000	158,889	178,000	36,295	109,000	273,644	50,500	43,000	53,360	20,500	212,639	1,654,827
Eligible paper: Amount required	17,587	6,521	30,048	41,343	43,394	35,332	13,849	13,159	14,341	19,064	15,382	22,825	272,845
Eligible paper: Excess amount held	8,075	86,165	681	15,482	7,645	8,491	49,455	14,981	3,204	6,479	2,213	19,744	222,615
Total	553,083	1,625,125	479,543	558,180	213,442	384,396	846,363	195,027	171,156	186,974	129,726	593,908	5,936,923
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	323,354	897,010	262,811	300,584	123,401	225,176	503,064	103,073	95,841	104,194	74,380	324,712	3,337,600
Collateral received from Federal Reserve Bank: Gold	204,067	635,429	186,003	200,771	39,002	115,397	279,995	63,814	57,770	57,237	37,751	226,627	2,103,863
Collateral received from Federal Reserve Bank: Eligible paper	25,662	92,686	30,729	56,825	51,039	43,823	63,304	28,140	17,545	25,543	17,595	42,569	495,460
Total	553,083	1,625,125	479,543	558,180	213,442	384,396	846,363	195,027	171,156	186,974	129,726	593,908	5,936,923
Federal Reserve notes outstanding	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452	2,376,708
Federal Reserve notes held by banks	18,214	299,702	21,391	21,625	8,520	11,475	22,646	12,436	2,549	13,205	10,601	43,197	485,561
Federal Reserve notes in actual circulation	203,440	342,248	194,660	220,489	73,876	139,254	271,198	64,537	69,562	63,096	42,532	206,255	1,891,147

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 749 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 2639.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 21 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. Louis	Mnpls.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	43	108	55	79	76	36	104	34	25	72	51	66	749
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,754	103,880	11,353	21,725	8,133	8,101	34,348	9,044	2,909	6,279	3,514	10,906	230,946
Secured by stocks and bonds	236,803	1,636,315	267,999	415,320	121,648	69,261	606,099	145,473	36,226	84,410	63,718	194,406	3,877,678
All other loans and discounts	596,308	2,523,713	360,056	725,063	336,666	346,588	1,156,886	310,054	186,319	318,668	195,589	815,257	7,871,167
Total loans and discounts	843,865	4,263,908	639,408	1,162,108	466,447	423,950	1,797,333	464,571	225,454	409,357	262,821	1,020,569	11,979,791
U. S. pre-war bonds	13,619	51,512	10,675	47,194	29,132	14,746	23,835	14,810	9,203	11,967	19,084	25,961	271,738
U. S. Liberty bonds	79,650	552,796	46,426	115,462	25,355	12,470	115,050	22,245	12,689	37,339	12,797	105,513	1,137,792
U. S. Treasury bonds	4,146	25,791	2,320	2,341	1,897	647	11,121	4,208	480	1,991	1,142	12,857	68,941
U. S. Treasury notes	17,323	340,853	31,546	44,928	5,867	4,333	117,899	13,786	29,193	15,477	12,749	35,186	669,140
U. S. Certificates of Indebtedness	7,082	24,899	6,116	3,687	1,249	2,440	22,352	2,700	2,881	2,042	4,371	11,405	91,224
Other bonds, stocks and securities	183,401	888,983	205,260	313,213	52,345	44,361	345,482	92,394	23,783	57,205	13,068	162,635	2,382,130
Total loans & disc'ts & investm'ts	1,149,086	6,148,742	941,751	1,688,933	582,292	502,947	2,433,072	614,714	303,683	535,378	326,032	1,374,126	16,600,756
Reserve balance with F. R. bank	87,311	676,067	73,828	109,693	35,574	33,355	211,456	41,422	19,547	42,723	23,832	97,990	1,452,798
Cash in vault	19,653	79,081	15,130	29,730	12,966	10,168	53,793	7,306	7,247	12,036	9,225	21,230	277,565
Net demand deposits	809,416	4,986,130	681,423	898,792	322,770	268,225	1,552,873	353,451	188,819	399,675	215,570	725,718	11,402,862
Time deposits	290,699	957,372	131,806	652,554	166,769	183,577	828,668	202,446	82,914	133,528	85,200	599,973	4,315,506
Government deposits	7,261	32,335	14,535	15,710	4,200	4,237	16,288	2,702	3,084	2,006	4,199	11,214	117,771
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns.	1,415	27,274	5,455	10,031	5,262	5,406	5,447	1,121	1,402	995	1,327	3,575	68,710
All other	2,246	6,163	3,681	11,964	19,886	16,903	9,621	4,760	2,273	7,713	4,312	15,591	105,113

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21 '24	May 14 '24	May 23 '23
Number of reporting banks	67	67	48	48	255	255	197	198	297	298	749	751	774
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	96,991	86,371	26,140	24,819	163,770	151,945	36,561	36,491	30,615	30,979	230,946	219,415	262,006
Secured by stocks and bonds	1,427,685	1,417,841	450,152	451,127	2,701,379	2,709,507	642,069	644,171	534,230	534,533	3,877,678	3,888,211	3,804,359
All other loans and discounts	2,211,638	2,232,865	661,466	671,677	4,852,994	4,908,819	1,642,985	1,652,594	1,375,185	1,386,079	7,871,167	7,947,492	7,825,733
Total loans and discounts	3,735,314	3,737,077	1,137,758	1,147,623	7,718,143	7,770,271	2,321,618	2,333,256	1,940,030	1,951,591	11,979,791	12,055,118	11,892,098
U. S. pre-war bonds	39,957	39,646	4,196	4,196	91,384	90,796	75,023	75,069	105,331	105,636	271,738	271,501	282,412
U. S. Liberty bonds	489,294	483,981	54,176	53,246	721,586	717,724	247,359	249,087	168,847	170,625	1,137,792	1,137,441	1,065,515
U. S. Treasury bonds	18,773	18,382	4,391	4,707	35,494	36,884	16,243	16,513	17,204	17,692	68,941	71,088	97,674
U. S. Treasury notes	317,471	323,281	79,714	79,952	489,133	496,719	117,528	120,396	62,479	62,610	669,140	679,719	1,018,959
U. S. Certificates of Indebtedness	23,938	24,734	13,333	13,204	61,233	63,095	21,274	20,578	8,717	9,717	91,224	93,388	179,626
Other bonds, stocks and securities	667,602	689,158	162,558	166,113	1,310,278	1,331,503	619,367	616,508	452,485	450,951	2,382,130	2,398,962	2,132,751
Total loans & disc'ts & invest'ts	5,293,349	5,316,259	1,456,126	1,469,041	10,427,251	10,506,997	3,418,412	3,431,400	2,755,093	2,768,820	16,600,756	16,707,217	16,558,435
Reserve balance with F. R. Bank	621,720	611,600	146,005	148,013	1,045,273	1,028,724	239,531	245,858	167,994	174,899	1,452,798	1,449,481	1,431,523
Cash in vault	63,207	64,320	27,138	27,605	135,139	139,564	59,573	60,484	81,853	83,815	277,565	283,863	283,080
Net demand deposits	4,471,000	4,482,374	1,043,358	1,050,284	7,840,937	7,894,802	1,926,032	1,943,586	1,635,893	1,657,167	11,402,862	11,495,555	11,216,131
Time deposits	654,762	653,779	380,710	378,331	2,094,032	2,092,044	1,295,783	1,288,986	925,691	922,705	4,315,506	4,303,735	3,985,993
Government deposits	28,688	44,848	7,107	11,114	75,043	117,397	33,175	50,841	9,553	14,878	117,771	183,116	282,141
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	16,075	16,875	2,193	2,115	24,503	30,227	28,744	25,134	15,463	21,307	68,710	76,668	259,133
All other	1,554	2,922	2,484	2,642	36,484	31,984	26,889	29,113	41,740	40,654	105,113	101,751	176,543
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.3	0.4	0.3	0.3	0.6	0.6	1.6	1.6	2.1	2.2	1.0	1.1	2.6

* Includes Victory notes.

Bankers' Gazette

Wall Street, Friday Night, May 30 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2669.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 29.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Bangor & Aroos pref 100	100	19 May 29	91 May 29	86 Jan	91 Apr
Buffalo Roch & Pitts 100	166	40 May 26	40 May 26	40 May	55½ Jan
Preferred 100	340	70¼ May 26	75 May 26	70¼ May	88 Apr
Central RR of N J 100	100	210 May 26	210 May 26	199 Mar	212 Jan
Colo & South 1st pref 100	100	53½ May 28	53½ May 28	50 Jan	53⅜ May
Duluth S S & Atl pref 100	100	4 May 28	4 May 28	3½ Apr	5 Jan
Illinois Central pref 100	3,300	105½ May 26	106¾ May 27	104 Mar	110 Jan
RR Sec Series A 100	60	64⅛ May 27	65 May 28	64 Jan	65¾ Feb
Int & Gt Nor Ry 100	500	25¾ May 28	28 May 29	22 Jan	28½ Jan
Int Rys Cent Am pf 100	400	44⅜ May 27	48¾ May 29	44¼ May	48¾ May
Lehigh Valley rights	13,150	27½ May 29	29⅛ May 28	25⅛ Apr	33⅛ Feb
Manhat Elev Gtd 100	100	55 May 28	55 May 28	42 Jan	59⅞ May
M St P & S S M pref 100	100	57 May 29	57 May 29	57 May	67½ Jan
N Y & Harlem 50	100	141 May 26	141 May 26	137 Apr	143 May
N Y Lack & West 50	50	98¾ May 29	98¾ May 29	96½ Apr	98¾ May
Morris & Essex 50	50	76½ May 29	76½ May 29	74¼ Mar	76½ May
Pacific Coast 2d pref 100	100	28 May 24	28 May 24	20¼ Jan	40⅞ Feb
Pitts Ft West Chi pf 100	20	139 May 29	129 May 28	137 Jan	139 Mar
Reading rights	19,580	20½ May 29	22¼ May 26	15¼ Mar	23¼ May
Wisconsin Cent ctfs 100	100	36 May 26	36 May 26	36 Mar	37¼ Apr
Industrial & Miscel.					
All America Cables 100	300	96½ May 27	97 May 28	96½ May	102 Jan
Am Teleg & Cable 100	250	40 May 26	40¾ May 26	39 May	43½ Jan
Am Telep & Teleg rights	24275	3⅜ May 24	3⅜ May 27	2 16/16 May	3⅜ May
Assoc D Goods 1st pf 100	600	84 May 26	86 May 29	83½ May	88¾ Jan
Atlas Powder *	100	50 May 27	50 May 27	47 Apr	54¾ Feb
Amer Roll Mill pref 100	100	101½ May 24	101⅝ May 24	98 Jan	104 Feb
Assets Realization 10	100	¼ May 27	¼ May 27	¼ Mar	⅜ Jan
Atl Fr Col T Co ctf of dep	200	1⅜ May 28	1⅜ May 24	1⅛ Jan	2⅛ Feb
Blumenthal pref 100	200	80 May 26	80 May 26	80 Apr	93 Jan
Brit Em Stl 2d pref 100	200	10¼ May 29	10¼ May 27	8¼ May	15¾ Jan
Brooklyn Edison rights	10,119	2½ May 29	3⅜ May 24	2½ May	3¾ May
Bush Term Bldg pref 100	160	96 May 27	96 May 27	88¼ Jan	96 May
Calumet & Hecla 25	400	15 May 26	15 May 26	13½ May	19¼ Jan
Carson Hill Gold 1	100	1⅛ May 27	1⅛ May 27	1 Mar	3⅜ Jan
Case (J I) Thr Mach pref	200	45⅝ May 26	46 May 26	41¼ May	77 Jan
Century Ribbon Mills *	200	26 May 26	26 May 26	25¾ Apr	33½ Jan
Cert-Teed Prod *	100	25 May 24	25 May 24	25 May	36½ Jan
1st preferred 100	100	73½ May 26	73½ May 26	75 May	78 Mar
Commercial Invest Tr *	600	32½ May 27	32½ May 27	30⅜ May	33 Apr
Preferred 100	100	93½ May 26	93½ May 26	93 May	98 Apr
Cont Can, Inc, pref 100	100	110½ May 24	110½ May 24	104½ Jan	110½ May
Corn Prod Refg, pfd 100	200	118¾ May 28	119 May 26	115⅛ Apr	120½ Jan
Crex Carpet 100	100	29½ May 29	29½ May 29	21 Feb	30 Jan
Detroit Edison rights	4,778	⅛ May 26	⅛ May 26	⅛ May	¾ Apr
Duquesne Lt, 1st pf 100	100	103 May 28	103 May 28	102 Mar	106¾ Jan
Fairbanks Co (The) 25	100	3⅛ May 29	3⅛ May 29	3 Apr	4½ Jan
Fairbanks Morse tem ctf	200	25½ May 29	26 May 29	25½ May	26 May
Federal Lt & Pr tem ctfs	100	74½ May 29	74½ May 29	74½ May	74½ May
Fisk Rubber 1st pf 100	200	42⅞ May 27	45 May 26	42⅞ May	65 Jan
Gardner Motor *	100	4 May 29	4 May 29	4 May	7 Jan
Gen Am Tk Car 7% pf 100	100	94¼ May 26	94¼ May 26	92 Feb	96 Mar
Gen Baking Co *	200	95¾ May 24	96 May 26	93 Jan	110 Feb
Gen Refractories *	600	42 May 29	43½ May 24	42 May	55 Jan
Gimbel Bros pref 100	600	100 May 27	100½ May 29	99 Jan	102¼ Apr
Great Western Sugar 25	200	90⅛ May 28	90½ May 26	89½ Apr	96⅛ Feb
Preferred 100	100	106¼ May 26	106¼ May 26	105 Apr	108½ Jan
Hanna 1st pf Class A 100	100	89 May 24	89 May 24	88 Apr	95 Feb
Internat Paper, pref 100	100	94¾ May 27	94¾ May 27	94¾ May	94¾ May
Internat Shoe *	100	75¼ May 24	75¼ May 24	73 Apr	78½ Jan
K C Pr & Lt 1st pfd *	200	95 May 26	95 May 26	92 Feb	96 Apr
Kelly Sp'lf Tire 6% pf 100	300	49 May 26	50 May 24	49 May	78½ Jan
Loose-Wiles Biscuit—					
1st preferred 100	500	105 May 26	105 May 26	105 Apr	105½ Apr
McCrory Stores, pfd 100	100	101⅛ May 24	101¼ May 24	100 Mar	102½ Apr
Mackay Cos, pref 100	400	64¼ May 28	64⅜ May 27	64⅛ Apr	69 Feb
Midl'd St'l Prod pfd 100	10	74½ May 27	74½ May 27	73 Apr	75 Apr
Montana Power pref 100	100	105 May 24	105 May 24	104¼ Feb	108 Apr
Nash Motors Co, pref *	100	98½ May 27	98½ May 27	98½ May	100⅜ Jan
Nat Cloak & Suit pf 100	500	91½ May 26	93 May 24	91½ Mar	97 Jan
New York Shipbuilding *	100	11 May 28	11 May 28	11 May	14¾ Jan
Niag Falls Pr pf new 25	400	27¼ May 29	27⅝ May 26	27¼ May	27⅝ May
Orpheum Circ Inc pf 100	100	94½ May 26	94½ May 26	92 Jan	94½ Jan
Otis Steel pref 100	200	53 May 29	53 May 29	52 Apr	74¾ Mar
Owens Bottle pref 100	200	108 May 24	108 May 24	108 May	111½ Mar
Park & Tilford *	500	26 May 28	26¼ May 28	26 May	30 Apr
Penn Coal & Coke 50	300	22 May 27	22¾ May 24	19½ Mar	30½ Jan
Phillips-Jones Corp pf 100	100	78 May 27	78 May 27	78 May	89½ Jan
Phoenix Hosiery pref 100	100	83½ May 26	83½ May 26	83¼ May	94 Feb
P S Corp of N J pf 7% 100	300	100 May 29	100 May 29	96½ Mar	100 May
Pub Serv of N J pf 8% 100	500	102¼ May 29	104½ May 29	99¼ Apr	104½ May
Rights	2,900	4¼ May 27	6⅜ May 27	2¼ May	6⅜ May
Ry Steel Spring pref 100	200	115 May 29	116 May 27	113 Jan	116 May
Russia Insurance Co 25	100	86 May 26	86 May 26	86 Mar	90 Jan
Shell Transpor'n Trading	500	38⅛ May 29	38½ May 28	33 Jan	41½ Feb
Simmons Co pref 100	100	96½ May 26	96½ May 26	94⅞ Jan	96½ May
Standard Gas & Elec ctfs *	400	31⅞ May 29	32⅜ May 26	31½ May	32½ May
Standard Plate Glass *	11,200	32⅞ May 26	34½ May 28	29 May	34½ May
Studebaker pref 100	600	110 May 28	110¼ May 28	110 Feb	115 Jan
Universal Pipe *	400	15¾ May 29	16¼ May 29	15¾ May	16¼ May
U S Express 100	100	4¼ May 27	4¼ May 27	4¼ May	5 Feb
U S Distributing Corp. *	1,800	22 May 27	23½ May 28	21½ Apr	24¾ Apr
Va-Carolina Chem B *	100	¾ May 26	¾ May 26	½ May	7 Jan
Va Iron, Coal & Coke 100	400	37 May 29	38 May 26	36 May	53 Jan
Preferred 100	100	74 May 24	74 May 24	74 Apr	79½ Jan
West Elec 7% cum pf 100	400	115 May 27	115 May 27	111⅜ Apr	115 Jan
West Penn Co *	900	56¼ May 27	58 May 24	47½ Jan	59 Apr
Preferred 7% 100	300	89 May 28	89½ May 27	87½ Apr	91½ Jan
Westingh E&M 1st pf 50	200	75¼ May 28	75¾ May 28	72 Jan	79½ Mar
Wilson Co pref 100	1,000	15½ May 29	17¾ May 26	15½ May	72¼ Jan

* No par value.

The Curb Market.—*The review of the Curb Market is given this week on page* 2669.

A complete record of Curb Market transactions for the week will be found on page 2690.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending May 29.	STOCKS (No. Shares). Ind. & Mis.	Oil.	Mining.	BONDS (Par Value). Domestic.	For'n Govt
Saturday	25,380	56,080	71,515	$279,000	$158,000
Monday	28,630	54,470	141,525	304,000	89,000
Tuesday	40,095	81,580	79,250	406,000	50,000
Wednesday	25,299	98,018	113,920	521,000	36,000
Thursday	37,320	50,8 0	170.900	374,000	56,000
Friday	HOLI	DAY— M	EMORIA	AL DAY.	
Total	156,724	340,968	577,110	$1,884,000	$389,000

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 30.	Stocks, No. Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	357,450	$3,588,000	$907,000	$846,000
Monday	608,099	6,070,000	1,075,000	3,824,000
Tuesday	538,900	8,027,000	1,074,000	3,054,000
Wednesday	402,940	6,183,000	2,300,000	3,458,000
Thursday	398,800	7,160,000	1,224,000	1,480,000
Friday		HOLI	DAY	
Total	2,306,189	$31,028,000	$6,580,000	$12,122,000

Sales at New York Stock Exchange.	Week ending May 30. 1924.	1923.	Jan. 1 to May 30. 1924.	1923.
Stocks	2,306,189	3,990,593	$95,548,574	$108,463,182
Bonds.				
Government bonds	$12,122,000	$13,248,000	$433,331,000	$353,641,000
State and foreign bonds	6,580,000	7,249,000	155,839,000	205,551,000
Railroad & misc. bonds	31,580,000	25,485,000	721,473,000	728,595,000
Total bonds	$50,282,000	$45,982,000	$1,310,643,000	$1,287,787,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 30 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*8,978	$32,580	8,152	$16,500	593	$24,400
Monday	*15,445	20,400	24,031	35,000	2,086	56,000
Tuesday	*9,837	27,850	36,674	10,700	1,585	42,100
Wednesday	*7,631	32,850	39,445	9,000	895	36,000
Thursday	5,030	10,000	47,469	17,000	1,197	7,000
Friday	Deco ration Da y—Stock		Exchange		Closed.	
Total	46,921	$123,680	155,771	$88,200	6,356	$165,500
Prev. week revised	62,147	$176,350	105,401	$197,100	5,723	$198,600

* In addition, sales of rights were: Sat., 22,056; Mon., 54,209; Tues., 38,998; Wed., 24,128.

Daily Record of U. S. Bond Prices.		May 24	May 26	May 27	May 28	May 29	May 30
First Liberty Loan	High	99 31/32	99 30/32	99 31/32	99 30/32	100 00	
3½% bonds of 1932-47	Low.	99 29/32	99 28/32	99 28/32	99 28/32	99 29/32	
(First 3½s)	Close	99 31/32	99 28/32	99 27/32	99 29/32	100 00	
Total sales in $1,000 units		8	115	370	54	94	
Converted 4% bonds of	High	----	----	----	----	----	
1932-47 (First 4s)	Low.	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	5	
Converted 4¼% bonds	High	100 19/32	100 22/32	100 18/32	100 20/32	100 20/32	
of 1932-47 (First 4¼s)	Low.	100 17/32	100 17/32	100 14/32	100 16/32	100 18/32	
	Close	100 19/32	100 19/32	100 17/32	100 19/32	100 19/32	
Total sales in $1,000 units		120	573	123	229	40	
Second Converted 4¼%	High	----	----	----	----	----	
bonds of 1932-47 (First	Low.	----	----	----	----	----	
Second 4¼s)	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Second Liberty Loan	High	100 10/32	100 6/32	----	100 8/32	----	
4% bonds of 1927-42	Low.	100 10/32	100 6/32	----	100 8/32	----	
(Second 4s)	Close	100 10/32	100 6/32	----	100 8/32	----	
Total sales in $1,000 units		1	1	----	1	----	
Converted 4¼% bonds	High	100 14/32	100 14/32	100 12/32	100 12/32	100 12/32	
of 1927-42 (Second	Low.	100 11/32	100 10/32	100 8/32	100 10/32	100 10/32	
4¼s)	Close	100 12/32	100 11/32	100 10/32	100 10/32	100 12/32	HOLI-
Total sales in $1,000 units		385	265	477	496	402	DAY
Third Liberty Loan	High	101 2/32	101 2/32	101 2/32	101 2/32	101 2/32	
4¼% bonds of 1928	Low.	101 1/32	101 1/32	101 1/32	101 2/32	101 2/32	
(Third 4¼s)	Close	101 2/32	101 2/32	101 2/32	101 2/32	101 2/32	
Total sales in $1,000 units		136	796	510	870	893	
Fourth Liberty Loan	High	100 30/32	101 1/32	100 28/32	100 27/32	100 28/32	
4¼% bonds of 1933-38	Low.	100 28/32	100 27/32	100 24/32	100 24/32	100 24/32	
(Fourth 4¼s)	Close	100 29/32	100 27/32	100 26/32	100 26/32	100 27/32	
Total sales in $1,000 units		94	1,659	1,399	1,707	892	
Treasury	High	102 16/32	102 16/32	102 15/32	102 14/32	102 14/32	
4¼s, 1947-52	Low.	102 13/32	102 13/32	102 12/32	102 12/32	102 11/32	
	Close	102 16/32	102 12/32	102 12/32	102 12/32	102 12/32	
Total sales in $1,000 units		67	359	144	70	130	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

49 1st 3½s	99 25/32 to 99 30/32	27 3d 4¼s	101.00 to 101 1/32
1 1st 4¼s	100 12/32 to 100 12/32	52 4th 4¼s	100 22/32 to 100 28/32
5 2d 4s	100 6/32 to 100 6/32	4 U. S. Treas. 4¼s	102 12/32 to 102 12/32
52 2d 4¼s	100 7/32 to 100 11/32		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c. —*See page* 2562.

Foreign Exchange.—Sterling ruled dull and nominal with rates, however, tending strongly downward the latter part of the week. Dulness also prevailed in the Continental exchanges, and rates moved aimlessly without important alteration one way or the other.

To-day's (Friday's) actual rates for sterling exchange were 4 28½@ 4 30¾ for sixty days, 4 30¼@4 32⅝ for cheques and 4 31@4 32⅛ for cables. Commercial on banks, sight 4 30⅝@4 32½, sixty days 4 28⅛@ 4 30, ninety days 4 26⅞@4 28¾, and documents for payment (sixty days) 4 28⅜@4 30¼. Cotton for payment 4 30⅝@4 32½, and grain for payment 4 30⅜@4 32½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.13½@ 5.30¼ for long and 5.18¾@5.35¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.88@36.97 for long and 37.24@37.33 for short.

Exchanges at Paris on London 81.70 francs; week's range 80.20 francs high and 81.70 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 32	4 34¼	4 34½
Low for the week	4 28½	4 30¾	4 31
Paris Bankers' Francs—			
High for the week	5.38¾	5.45	5.46
Low for the week	5.13½	5.19¾	5.20¾
Germany Bankers' Marks—			
High for the week	----	0.000000000023½	0.000000000023½
Low for the week	----	0.000000000023½	0.000000000023½
Amsterdam Bankers' Guilders—			
High for the week	37.03	37.45	37.49
Low for the week	36.88	37.30	37.34

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $17 50 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
102⅞ 103¼	102¾ 103	102½ 103	102½ 102⅝	102 102½		6,000	Atch Topeka & Santa Fe..100	97⅛ Jan 2	103½ May 16	94 Oct	105⅛ Mar
89⅜ 89¾	90 90	89¾ 89¾	90 90	*90 90½		1,200	Do pref..100	86½ Jan 2	90 May 26	85⅝ Dec	90⅝ Mar
*1⅜ 2	*1⅜ 2	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞		200	Atlanta Birm & Atlantic..100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
122 122	121½ 123½	121½ 121½	121½ 122	121⅜ 121⅜		1,600	Atlantic Coast Line RR...100	112 Jan 23	126 May 14	109⅞ July	127 Feb
53⅞ 54¼	54¼ 55⅜	54⅞ 55⅜	55 55⅜	54⅛ 54⅜		21,700	Baltimore & Ohio..100	52⅛ Apr 22	60½ Jan 9	40⅛ Jan	60¾ Dec
57⅛ 57⅜	57½ 57½	*57 57⅜	57½ 57½	57½ 57½		900	Do pref..100	56¼ Apr 16	59½ Jan 5	55¾ May	60⅞ Mar
16 16	16 16⅜	15⅞ 16	15⅞ 15⅞	15⅝ 15⅞		4,500	Bklyn Manh Tr v t c..*No par*	13½ Jan 4	17⅞ Mar 22	9¼ Oct	14½ Dec
61 61	60½ 61	60¼ 60¼	60 60½	60 60		2,400	Pref vot tr ctfs..*No par*	48¾ Jan 3	62¾ Apr 16	34½ Oct	49⅞ Dec
*2⅜ 3¼	*2⅜ 3¼	*2⅜ 3¼	*2⅜ 3½	*2⅜ 3¼			Brunswick Term & Ry..100	1 Jan 3	4½ May 9	⅞ Nov	2⅜ Jan
*148½ 149¼	149½ 149⅜	149 149⅜	147¾ 149½	147⅞ 147⅞		1,500	Canadian Pacific..100	142¾ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
78⅜ 79	78⅜ 79	78½ 79½	79 80⅛	78⅜ 79½		21,200	Chesapeake & Ohio..100	67¾ Feb 26	80⅛ May 21	57 June	76⅜ Jan
106 106	*105 106½	*105 106½	*105 106½	*105 106½			Do pref..100	99½ Jan 3	106 May 24	96 June	104⅞ Feb
*3¾ 4	3½ 3¾	*3½ 4	*3⅜ 4	*3½ 4		500	Chicago & Alton..100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
*8½ 9⅜	*8½ 9⅜	*8½ 9⅜	*8⅜ 9¼	*8½ 9¼			Do pref..100	8⅛ May 20	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
22½ 22½	23 23	23¼ 23¼	22¾ 22¾	*22¾ 24		800	Chic & East Ill RR..100	21 May 5	27 Jan 10	19 Aug	38¾ Feb
38¾ 38¾	39 39	*38½ 39½	37¾ 37¾	37¾ 37¾		500	Do pref..100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
*4⅛ 4½	4 4⅛	*4 4½	*4 4½	4 4		300	Chicago Great Western..100	4 Apr 30	5⅝ Jan 17	2¾ Oct	7 Feb
11 11⅛	*11 11½	10¾ 10⅞	*10½ 10¾	*10½ 11		400	Do pref..100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
*14 14¼	13⅝ 14	11⅞ 13¾	12⅛ 12⅝	12¼ 12⅝		15,200	Chicago Milw & St Paul..100	11⅞ May 27	18⅛ Jan 10	11¼ Oct	26⅜ Mar
25¼ 25⅜	23¾ 25¼	23½ 23⅞	21⅜ 22¼	21¾ 22½		45,100	Do pref..100	21¼ May 27	30¼ Apr 12	20⅝ Dec	45½ Mar
53⅜ 53⅝	53¼ 53¾	51¼ 53	51⅜ 51⅞	51½ 52⅛		5,700	Chicago & North Western..100	49¼ Jan 3	54½ Feb 7	47⅛ Dec	88 Mar
*102½ 103	103 103	104 104	*102½ 105	*102½ 104½		600	Do pref..100	100 Jan 8	104 May 27	97⅛ Dec	118⅛ Mar
25⅜ 25⅝	25½ 26½	25¼ 26	24¾ 25⅛	24⅜ 24⅝		19,200	Chicago Rock Isl & Pacific..100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅞ Mar
*81¼ 82	81¾ 82⅝	82¼ 82¼	82 82¼	*81½ 82¼		1,100	7% preferred..100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
70⅝ 71⅜	72 72⅝	72⅜ 72½	71⅞ 71⅞	70⅝ 71⅛		1,700	6% preferred..100	65⅜ Jan 2	72⅝ May 26	60⅞ Aug	85 Mar
*29 30	*29 30	29½ 29½	29 29	28⅝ 28⅝		300	Colorado & Southern..100	20 Jan 2	31¼ Mar 26	17 Oct	45½ Feb
114½ 115¾	115 120	117 118¾	114⅛ 116⅛	111½ 113		13,300	Delaware & Hudson..100	104½ Mar 5	120 May 26	93¼ July	124½ Feb
118¾ 119¼	119½ 121½	119¼ 120¼	118¾ 11 ¾	118½ 118⅝		10,000	Delaware Lack & Western. 50	110¾ Feb 15	124 Mar 22	109⅞ Oct	130½ Feb
24⅞ 25⅛	25 25¼	24⅞ 25⅛	24¾ 25	24⅝ 24⅞		10,100	Erie..100	20⅜ Jan 3	28¼ Feb 4	10⅛ May	22⅜ Dec
*32½ 32⅞	32½ 32⅝	*32 32¼	31½ 32	31½ 31⅝		200	Do 1st preferred..100	28⅝ Feb 19	35⅞ Apr 5	15 Jan	31¼ Dec
28 28	*28 29	27½ 28	*27½ 28½	*27½ 29		600	Do 2d preferred..100	25⅛ Jan 3	30⅞ Apr 4	10¾ May	27⅝ Dec
57⅞ 58⅜	58 58⅛	57⅛ 57⅞	57 57¼	57 57		2,900	Great Northern pref..100	53¾ Mar 3	59¾ Feb 4	50⅝ Oct	80 Mar
26⅞ 26⅞	*26⅜ 27	26⅞ 26⅞	26½ 26⅜	*26¼ 26⅜		1,000	Iron Ore Properties..*No par*	26 May 23	31½ Feb 4	25 July	36 Mar
13 13	13¼ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13½		400	Gulf Mob & Nor tr ctfs..100	11¾ Apr 30	17¾ Jan 9	9½ Aug	20 Mar
*56½ 57½	57¼ 57¼	56¾ 56⅜	*56 57	*56½ 57		300	Do pref..100	50 Jan 3	58⅞ Apr 4	44⅞ Jan	62⅜ Feb
102⅜ 102⅜	102¼ 102½	102⅝ 104¼	103¼ 103¼	103 103½		5,700	Illinois Central..100	100¼ Mar 4	105¼ Mar 24	99⅝ Dec	117½ Feb
21¼ 21½	21 21	21¼ 21¼	*21 21½	*21 21½		700	Interboro Rap Tran..100	12⅜ Jan 2	25 Mar 21	9½ June	22⅞ Mar
19⅝ 19⅜	19⅜ 20⅛	19¼ 19½	19 19½	19 19		2,400	Kansas City Southern..100	17⅜ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
*51½ 55	52 52	52 52	*51½ 52	51⅞ 51⅞		500	Do pref..100	51¼ Mar 31	53⅝ Feb 5	48⅝ July	57⅜ Mar
41½ 41⅜	41⅝ 42⅛	41⅜ 42	41¾ 42¼	41¾ 42⅛		9,000	Lehigh Valley..50	b39½ Apr 10	72⅝ Jan 25	54 June	71⅜ Feb
93 93⅛	93 93⅛	92⅜ 92⅞	92½ 92½	92 92⅜		1,300	Louisville & Nashville..100	87⅝ Jan 16	95 May 15	84⅜ Oct	155 Feb
*35⅛ 35½	35⅜ 35⅜	35 35⅛	34½ 34½	33⅜ 34		500	Manh Elevated, mod guar.100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
*7 8	*7 8	7½ 7½	8 8⅝	9 9¼		900	Market Street Ry..100	6¾ Mar 15	13½ Jan 4	7⅛ Oct	22 Mar
*21 26	*21 26	*21 26	26 26	*21 26		100	Do pref..100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
*45½ 46½	46½ 46½	*45 48	48 50	50½ 51		800	Do prior pref..100	43⅛ Mar 17	71½ Jan 4	56⅓ Oct	87 Mar
*16 23	*16 19	*16 19	18½ 20	20½ 20½		400	Do 2d pref..100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
2⅛ 2⅛	2⅛ 2¼	2 2⅛	2 2	*1⅞ 2		1,800	Minneap & St L (*new*)..100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
10¾ 10⅞	10¾ 11⅜	10¾ 11⅛	10¾ 11	10¾ 10¾		7,200	Mo-Kan-Texas RR..*No par*	10½ May 20	13¼ Feb 4	9¾ Oct	17 Feb
31½ 31½	31⅞ 33	32 32	32 32	32 32		4,100	Do pref..100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12⅝ 12⅞	12⅞ 13⅜	12½ 13⅛	12⅛ 12⅞	12¼ 12¾		4,700	Missouri Pacific com..100	9¾ Jan 3	13½ Apr 8	8¼ Oct	19⅜ Feb
41 41⅜	41¼ 42¼	41⅛ 41⅜	40½ 40½	40⅛ 40⅝		9,300	Do pref..100	29 Jan 3	42½ Apr 8	22¼ Oct	49 Feb
*1½ 5	*1½ 17⅛	*1½ 17⅛	*1½ 1¾	*1½ 17⅛			Nat Rys of Mex 2d pref..100	1½ Apr 25	2¼ Feb 6	1¼ Nov	4¾ Feb
118½ 119	112 113	*111½ 112	110¼ 111¾	*110 112½		1,800	New Ori Tex & Mex..100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
102⅛ 103	102⅜ 103	101⅝ 102⅝	101⅝ 102⅛	101½ 102		16,400	New York Central..100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
80 80	80 80⅜	80 80	79¾ 80	79¼ 79¼		1,100	N Y C & St L new co..100	72½ Feb 18	80¾ May 22	67⅛ Aug	80½ Dec
83⅜ 83¾	84 84	83⅜ 83¾	*83¾ 84½	83¾ 83¾		500	Do pref..100	83 May 21	87¾ Jan 22	86 Nov	95½ July
19⅛ 19½	19 19⅜	18⅜ 19⅜	18⅜ 19¼	18⅝ 19		7,900	N Y N H & Hartford..100	14⅛ Jan 2	21 Feb 13	9⅝ July	22½ Jan
16 16⅛	*16 16½	16 16¼	16 16⅜	*16 16½		1,000	N Y Ontario & Western..100	16 May 24	19⅞ Jan 9	14¼ June	21⅝ Feb
*12⅜ 13½	*13 13½	13 14⅜	14⅛ 14⅛	14⅛ 14⅛		4,000	Norfolk Southern..100	12½ Apr 22	15½ Feb 7	9 Sept	18⅜ Feb
123¼ 124⅛	123⅞ 126¾	124¾ 126⅞	122⅝ 126¼	119½ 121½		56,100	Norfolk & Western..100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*76 86	*76 78	*73 78	*75 78	*75 78			Do pref..100	72¾ Feb 26	79 Apr 7	72 Sept	78½ Aug
52¼ 52⅝	52½ 52⅞	51½ 52¾	52 52⅜	52 52½		5,600	Northern Pacific..100	47⅞ Mar 3	55⅝ Feb 4	49¾ Oct	81½ Mar
43⅜ 43⅝	43⅜ 43⅝	43½ 43⅝	43⅜ 43⅝	43⅜ 43½		4,700	Pennsylvania..50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
10½ 10½	*10½ 12	10½ 10½	*10½ 12	*10½ 12		200	Peoria & Eastern..100	9¾ Mar 13	12⅝ Jan 10	8 Oct	17 Mar
49 49⅜	48⅞ 50⅝	49½ 50¼	49½ 50	49½ 50½		24,000	Pere Marquette..100	40½ Mar 31	50⅝ May 26	36 Jan	47¼ June
*73 74½	*73 74	*73 74	*73 74	*73 74		200	Do prior pref..100	71½ Apr 23	75⅛ Feb 26	67½ Oct	76¾ Mar
*63 64½	64 64½	*63 64½	*63 64	*63 64½		200	Do pref..100	60 Jan 4	64½ May 26	57½ Oct	70½ Jan
43 43¼	42½ 43	42⅞ 44⅛	43 44	42½ 43		5,600	Pittsburgh & West Va..100	38 Jan 4	45⅝ Jan 18	33⅞ Jan	50⅝ May
*93 93½	*93 93½	*93 93½	93½ 93½	94½ 94½		300	Do pref..100	85¼ Jan 5	95 Apr 9	85 Dec	93 Jan
53⅛ 53⅛	53 54	52⅛ 53¾	52¾ 53¼	52¾ 53¼		8,000	Reading..50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*35 35½	*34½ 35	*33½ 35	35 35	35⅛ 35⅛		200	Do 1st preferred..50	34½ May 16	56½ Jan 14	44 June	56½ Feb
*38½ 39½	*33½ 34	33½ 33½	*33½ 34	*33½ 34		100	Do 2d preferred..50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*36 37	36⅞ 37	*34 37	*35 37	*35 37		200	Rutland RR pref..100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
*20¾ 21	21 21½	20½ 21¼	20½ 20½	20¼ 20¼		900	St Louis-San Fran..100	19⅛ Apr 30	24½ Feb 29	16¾ Oct	27 Mar
*45 46	*45 46	45 45	*44 45	45 45		200	Do pref A..100	42⅝ Jan 3	48⅞ Mar 24	32½ Jan	50 Mar
*36½ 37	37 38	36⅞ 37⅜	37 37¾	37 37		5,100	St Louis Southwestern..100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
59½ 59¾	59½ 60⅜	59½ 59½	60 60	*59½ 60		2,600	Do pref..100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
*91½ 10	*91½ 9⅞	9½ 9½	*91¼ 9⅜	9½ 9¾		500	Seaboard Air Line..100	6¼ Jan 2	10¾ Feb 23	4⅜ Aug	7½ Feb
*20½ 21	20⅝ 21⅜	21 21½	21 21	*20½ 21		1,900	Do pref..100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
90½ 91¼	90⅝ 91⅜	90¼ 90⅞	90⅜ 90¾	88½ 89		18,800	Southern Pacific Co..100	85½ Mar 26	93¼ Apr 3	84¼ Aug	95¼ Feb
53⅞ 54⅛	54⅛ 54¾	54¼ 54¾	54¼ 54¾	54⅛ 54⅜		25,400	Southern Railway..100	38½ Jan 2	55¾ Apr 4	24¾ Jan	39⅛ Dec
71⅝ 71⅝	71¼ 71¼	70⅞ 71	71¼ 71¼	71 71⅜		2,100	Do pref..100	66¾ Jan 3	73¼ Mar 22	63 July	70⅞ Mar
28⅝ 29⅜	29⅛ 29⅞	28¾ 29¼	29 29	*28½ 29¼		4,900	Texas & Pacific..100	19 Jan 3	30½ May 7	14 Aug	29½ Mar
*8⅞ 9½	*8⅞ 9½	*8⅞ 9½	8⅞ 8⅞	*8⅞ 9½		100	Third Avenue..100	8¾ May 20	12½ Jan 23	8½ Dec	19¼ Feb
*51 56	*51 56	*50 56	*50¼ 56	*50 56			Twin City Rapid Transit..100	60 Mar 25	66 Jan 12	58¼ Jan	77½ June
133 133	132⅜ 133	132½ 132⅞	132 132⅜	131½ 132½		4,300	Union Pacific..100	126⅝ Mar 3	133¾ May 17	124½ Aug	144⅞ Feb
71⅝ 71¾	71⅝ 71⅞	71⅝ 71⅝	*71¼ 71⅝	71½ 72		2,000	Do pref..100	70 Mar 20	74 Feb 13	70¼ Dec	76½ Jan
8⅛ 8⅛	*8¼ 8⅞	*8 9	8¾ 10¼	10 10¼		6,600	United Railways Invest...100	7⅝ Apr 23	11¼ Jan 5	7⅞ Oct	21⅞ Mar
*30 32	31⅞ 32½	*31½ 32	32 34⅜	34½ 35⅜		3,100	Do pref..100	26½ Apr 21	40½ Jan 4	26 Oct	62 Mar
*46½ 47	45 46¼	*42½ 47	*43 47	48 49		1,200	Virginia Railway & Power..100	36 Feb 29	49 May 29	30¾ Aug	36½ Oct
15⅜ 15⅝	15½ 16	14⅞ 15⅞	14¾ 15	14½ 15		12,300	Wabash..100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
45¼ 45⅝	45¾ 46⅞	44⅝ 46	44½ 45⅛	44⅛ 44¾		39,600	Do pref A..100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*29½ 31	31⅛ 31⅛	*29 31	*29 30½	30 30		300	Do pref B..100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
*81⅜ 83¼	81⅜ 83¼	*83¼ 9	8¾ 8¾	*83¼ 9¼		500	Western Maryland..100	8⅛ Apr 29	11⅜ Jan 9	8 Sept	15 Feb
*15 16	16 16¼	*15 16	*15 16	*15 16		200	Do 2d preferred..100	15¼ May 15	20¼ Jan 10	14 Sept	26¾ Mar
19⅜ 20⅛	20 20½	19⅜ 20	19¼ 19½	19 19		10,700	Western Pacific..100	14⅜ Jan 2	20½ May 26	12 Setp	20¼ Mar
63⅜ 65⅜	65½ 67	66¼ 67	66 66½	*66 66½		2,900	Do pref..100	58 Jan 7	67 May 26	53 May	63⅜ Mar
*8⅞ 9	9 9⅛	*8⅞ 9	*8¾ 9	*8¾ 9		600	Wheeling & Lake Erie Ry..100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
17½ 17¾	18 18⅛	17½ 18¼	*17 18	*17 18		1,039	Do pref..100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36			Wisconsin Central..100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
*78 79	*78 79	78 78	*77 79	*78 79			Adams Express..100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*6 7	6¾ 6⅞	*6 6¾	*6 6¾	*6 6¾		600	Advance Rumely..100	6¾ May 26	12½ Jan 2	6½ Oct	19½ Mar
*28½ 31	*27½ 31	*28½ 30	*28½ 30	30 30		200	Do pref..100	29⅞ May 15	41⅛ Jan 4	24 Nov	54⅝ Jan
75⅞ 75⅞	*74¾ 76	75¾ 75¾	*75½ 76	74¾ 75¼		500	Air Reduction, Inc..*No par*	67¼ Jan 2	81½ Jan 29	56 July	72⅝ Mar
6 6⅜	5¾ 6	5¾ 5¾	5½ 5½	5¾ 5¾		1,100	Ajax Rubber, Inc..50	4½ May 14	10½ Jan 11	4¼ Oct	14⅞ Mar
*⅛ ¼	¼ ¼	⅛ ¼	*⅛ ¼	*⅛ ¼		300	Alaska Gold Mines..10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜		800	Alaska Juneau Gold Min.. 10	⅞ Jan 30	1⅛ Mar 4	⅝ Oct	1⅞ Oct
72⅜ 72⅞	71⅝ 72⅞	71¾ 72	70¾ 71⅜	70⅞ 71¼		5,200	Allied Chemical & Dye..*No par*	65 Mar 18	74⅝ Jan 8	59¼ Aug	80 Jan
*115½ 116	*115¼ 115½	114½ 114½	115 115	115 115⅜		600	Do pref..100	110 Apr 8	115⅜ May 29	105¼ Aug	112 Mar
42⅞ 43¼	*43 44½	*43 44½	*43 44½	43 43		600	Allis-Chalmers Mfg..100	41⅝ May 20	50½ Jan 22	37¾ June	51¼ Feb
92½ 92½	*91 93	*91 93	*91 93	*91 93		100	Do pref..100	90 Apr 29	96¾ Jan 17	89 Nov	97½ Jan
*8 9	*8 9	*8 9	*7⅞ 9	7½ 7¾		300	Amer Agricultural Chem..100	7⅛ Apr 7	17 Jan 2	10⅛ July	36⅞ Feb
*22½ 23	*22½ 23	*22⅜ 23	*22½ 23	*22½ 22⅝		200	Do pref..100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*100 104	*100 104	*103¼ 104	*103½ 104	103½ 103½		100	American Bank Note..... 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*51½ 52½	*51½ 53	*51½ 53	*51½ 53	53 53		100	Do pref..50	52 May 6	55 Mar 13	50½ June	55¼ Aug
39½ 39½	*39 39⅞	*39 40	*38½ 39	39 39		200	American Beet Sugar..100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
24½ 24½	*24¼ 25½	* 26	24⅝ 24⅞	22½ 23		800	Amer Bosch Magneto..*No par*	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*80½ 82	*81 82	*80¾ 81½	*80¾ 81	*80½ 81			Am Brake Shoe & F...*No par*	76 Apr 14	82¼ May 22	69⅛ Sept	83¼ Feb
*109 110	110 110	*105 112	*105 111½	*105 111		100	Do pref..100	107¼ Apr 22	110 Mar 26	102 July	110 Jan
102½ 104⅜	103⅜ 105	102⅜ 104¼	102⅝ 103⅜	102 102½		61,700	American Can..100	95⅞ Apr 21	122⅝ Feb 1	73½ Jan	107⅝ Dec
113¾ 113¾	*113¼ 114	*113¼ 114	*113¼ 114	114 114		500	Do pref..100	109 Jan 8	114¾ Mar 12	106 Sept	115 Feb
*158 160	160 160¼	*158 161½	*158 161	*158 161		200	American Car & Foundry..100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*120 123½	*122 123½	*122 123½	*122 123½	*122 123½			Do pref..100	118¾ Apr 9	122¼ Feb 5	117 Sept	125⅞ Jan
*22 22⅝	*22⅛ 22⅝	22⅝ 22⅝	*22⅝ 22⅝	22¾ 22¾		200	American Chain, cl A..... 25	21⅝ Mar 21	23⅜ Apr 12	20⅜ June	25½ Mar
*15¼ 16	*15¼ 16	*15¼ 16¼	*15½ 16¼	*15¼ 16			American Chicle..*No par*	14¾ Apr 22	20½ Jan 7	5⅜ Jan	17⅜ Nov
*4¼ 4½	*4¼ 4½	*4¼ 4⅜	4⅜ 4⅜	*4¼ 4½		100	Amer Druggists Syndicate..10	4¼ Mar 24	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*92 93½	*92½ 93½	*92½ 93½	*92 94	*92½ 94			American Express..100	88 Apr 15	103½ Jan 7	87 Nov	143½ Mar
*93 94	*93 94	*93 94	*93¼ 94	93¼ 93¼			Am & Foreign Pow 25% paid..	92½ Mar 8	96¼ Jan 2	96 Dec	97 Dec
*94⅛ 94½	*94 94½	94 94	*94 94⅜	*94 94½		200	Full paid.....	91½ Apr 4	96⅜ Jan 21	---- ----	---- ----
8⅞ 9	9 9⅛	9¼ 9¼	*8½ 9½	8½ 9¼		1,400	American Hide & Leather..100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
55 56	56⅜ 56¾	55 55⅞	54 55	*55⅛ 55½		2,800	Do pref..100	50½ Jan 3	65 Feb 11	29⅜ Aug	74¾ Mar

• Bid and asked prices. ▪ Ex-dividend. b Ex-rights.

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For sales during the week of sto%ks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
88 88	*86 89	*85½ 89	*85 88½	*85 88		100	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*79½ 80	79⅞ 79⅞	*79⅞ 80½	80½ 80½	*79½ 80½		100	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
21 21⅜	20⅝ 21⅜	20⅝ 20⅞	20½ 20⅞	20⅛ 20¼		2,000	Amer International Corp 100	17⅝ Mar 19	25½ Jan 31	16 Sept	33½ Mar
*10¼ 10½	*10¼ 10½	10¼ 10¼	*10⅛ 10½	*10¼ 10½		100	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
16½ 16½	16 16	16¾ 16¾	*15 17	*15⅛ 17		400	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*34 35	*33 35	*32 35	*32½ 34½	*32 35			Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
72½ 73	72¾ 73	72⅝ 72½	71⅝ 72⅜	71 71½		3,500	American Locom, new No par	70⅛ Apr 15	76⅜ Feb 7	64¾ July	76¼ Dec
*119 119½	119 119	119½ 119¼	119½ 119½	*119 119½		400	Do pref 100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
*40 41½	*40½ 41½	*40½ 41½	39¾ 40	39½ 39¾		500	American Metals No par	39 May 12	45⅞ Feb 14	40¼ June	55⅞ Mar
97⅞ 98⅝	98⅝ 99⅜	98 98	97 97⅛	*96½ 97		2,300	American Radiator 25	94¼ Apr 16	107⅛ Mar 20	76 Jan	97 Dec
*6 6⅛	6 6	*6 6⅛	6⅛ 6⅛	*6 6⅛		200	American Safety Razor 25	5⅞ Apr 22	7½ Mar 6	4⅞ June	9⅛ Feb
11 11	11 11	11 11¼	*11 11½	*11 11½		2,000	Amer Ship & Comm No par	10⅜ May 21	15⅜ Feb 11	10⅜ July	21⅜ Jan
61⅞ 62⅝	62⅝ 62⅝	62 62⅛	61⅜ 62	61 61½		3,100	Amer Smelting & Refining 100	57½ Jan 14	65⅝ May 7	51¼ Oct	69½ Mar
*98½ 100	*99 100	*98 100	*98½ 100	*98 100			Do pref 100	96 Jan 2	101¼ May 8	93 June	102⅝ Mar
34½ 34½	*34½ 41	34 34¼	34¼ 34⅜	*34 34⅜		900	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*102½ 104	*102½ 104	*102½ 104	*102½ 103½	102½ 102½		100	Do pref 100	101¼ Apr 25	104½ Mar 17	97⅞ Aug	105¼ Feb
42½ 44¼	42⅜ 44	41¼ 42½	42 42½	42⅜ 42⅜		6,100	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
*87½ 88	87½ 87½	*87 90	*87 90	87¼ 87¼		400	Do pref 100	83⅛ Apr 23	99⅞ Feb 14	92 Dec	108¾ Jan
*12¼ 13½	*12 13½	12 12	*12 13	12 12		700	Amer Sumatra Tobacco 100	10 Mar 25	28½ Jan 9	16 July	36⅜ Feb
*44 51	*44 51	*44 51	*44 51	*44 51			Do pref 100	42⅛ Mar 25	69 Jan 16	32½ July	65¾ Feb
125⅜ 125⅞	125¾ 126½	126½ 127	126⅛ 126⅝	125⅞ 126⅜		27,700	Amer Telep & Teleg 100	123 Mar 31	130⅞ Mar 13	119⅛ June	128¾ Dec
*140¼ 140⅜	140¼ 140¼	140 140	139½ 139½	139⅜ 139½		1,000	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161⅜ Feb
*102 102⅝	*102 102⅝	*102 102⅝	102⅝ 102⅝	*102 102⅝		100	Do pref 100	101 Apr 11	104 Feb 19	100⅛ Nov	105⅞ Mar
*137 138	137 137¾	137⅞ 137⅞	*136½ 138	137 137		400	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
53¼ 53¼	52½ 54	54 56¼	55⅛ 56½	55¼ 56		5,700	Am Wat Wks & El v t c 100	40 Feb 18	56½ May 28	27½ Jan	44¾ Apr
*91 92¼	*91½ 92¼	92¼ 92½	*91 92¼	*91 92¼		200	Do 1st pref (7%) v t c 100	89½ Mar 21	92¾ May 1	85¼ July	93 Jan
74½ 74¾	74½ 74⅝	74½ 75	*74 75	*73½ 75		1,600	Do partic pf (6%) v t c 100	66 Feb 19	75 May 27	48½ Jan	67½ Dec
65⅞ 67½	66½ 67½	65⅝ 66¾	64⅝ 65½	65¼ 65⅞		14,200	American Woolen 100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
*97½ 98½	97½ 98	98¼ 98¼	*98 99¾	*98 98¾		300	Do pref 100	96¾ Apr 30	102⅝ Jan 19	96⅝ Oct	111¾ Jan
2⅛ 2⅛	*2 2½	*2 2½	*2 2½	*2 2½		100	Amer Writing Paper pref 100	1½ Apr 16	4 Jan 7	1⅛ Dec	34 Mar
*7 7⅛	7 7	7 7	7 7	7 7		800	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*26¼ 27	*25 27	*25 26½	*26 27	25 25		300	Do pref 25	24½ Mar 27	34⅞ Jan 14	24¾ Dec	58¼ Feb
29¼ 30⅛	29⅞ 30½	29½ 30¼	29½ 29⅝	29¼ 29⅝		11,300	Anaconda Copper Mining 50	28½ May 20	41 Feb 15	32⅝ Oct	53½ Mar
84½ 84½	*84¾ 85½	*84¾ 85½	84¾ 84¾	*84¾ 85½		200	Armour & Co (Del) pref 100	83¾ May 20	93⅛ Jan 24	88¾ Oct	94¼ Dec
*91½ 97⅞	*91½ 97⅞	91½ 91½	83¼ 91½	*91½ 97⅞		1,300	Arnold Const'le & Co v t c No par	8¼ Mar 20	15 Jan 9	10½ Nov	18¾ Oct
*86½ 89	89¼ 90	88¼ 89	88 88½	86¼ 87⅞		1,600	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
*29⅛ 29⅞	29¾ 30⅛	*29½ 29⅞	*29½ 29¾	29½ 29½		1,100	Associated Oil, new 25	28¼ May 20	34⅝ Feb 5	24⅞ Oct	29½ Dec
*15 15¾	*14⅝ 15	14⅜ 14½	14½ 14½	14¼ 14⅜		800	Atl Gulf & W I SS Line 100	10⅜ Mar 26	19 Feb 25	9¼ July	34 Mar
*18½ 19	18⅞ 18⅞	*17½ 18	*16½ 18	17 17½		300	Do pref 100	12½ Jan 4	22⅛ May 5	6¾ July	27 Mar
110½ 112	*108½ 112¼	108 108	107 107	106 106¾		1,600	Atlantic Refining 100	104 May 21	140⅛ Jan 31	99⅜ Sept	153½ Jan
*114 116	*114 116	*114 115	*114 117	*114 117			Do pref 100	113¾ May 22	118 Feb 7	115 May	120 Jan
*19 20	20 20	*19¾ 20	20 20	*19 20		400	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*80 85	*80 85	82 82	*80½ 82	*80 85		30	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*3 3⅛	*3 3⅛	3 3	*2⅞ 3⅛	*2⅞ 3⅛		200	Auto Knitter Hosiery No par	2⅛ Apr 22	8½ Jan 2	6⅝ Dec	28¼ Apr
107½ 110¼	108¾ 110	108¼ 109	107¾ 108¾	107¼ 108		53,600	Baldwin Locomotive Wks 100	104¾ May 20	131 Feb 7	110½ Aug	144¼ Mar
*113 116	*113 116	*113 116	*111 116	115½ 115½		100	Do pref 100	111 Jan 4	116 Feb 1	111 Apr	116¾ Jan
16 16	*16⅛ 16½	16⅛ 16½	15⅞ 16½	*16⅛ 16½		700	Barnsdall Corp, Class A 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
*13 13½	13½ 13½	13¼ 13¼	12⅝ 13	*12¾ 13½		500	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
*38 40	*38 40	*38 40	*38 40	*38 40			Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
47 47	*47 48	47 47	47 47	*45 48	Stock	400	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
48⅜ 49½	48⅞ 49¾	48¼ 49	48 48½	47 48¼		23,800	Bethlehem Steel Corp 100	46⅛ May 20	62⅛ Feb 5	41⅜ June	70 Mar
*106½ 107⅛	*106½ 107¼	106⅝ 106⅝	*105 107¼	*106 107¼	Exchange	100	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
93 93	*92½ 93	*92½ 93	92⅝ 93	*92½ 93		300	Preferred new 100	90½ Jan 9	97 Feb 11	87 July	97½ Mar
*37⅜ 41¼	*37⅜ 41¼	*37⅜ 4	37⅜ 4	*37⅜ 4⅛	Closed	300	Booth Fisheries No par	3¾ May 15	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*3 6	*3 6	*2½ 6	*3 6	*3 6			British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
109⅛ 109½	108¼ 109⅛	107½ 108¼	107⅝ 108¼	107⅜ 108	Memorial	17,800	Brooklyn Edison, Inc 100	107⅜ May 29	116 Feb 6	104¼ May	121½ Jan
62 62	62½ 63⅝	62⅝ 62⅝	*62 63	*62⅛ 63		1,900	Bklyn Union Gas new No par	56⅝ Apr 21	63⅞ May 8	---- ----	---- ----
39 39¾	39⅜ 39¾	39 39½	39 39	*38½ 39½	Day	600	Brown Shoe Inc 100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
*105½ 107½	*106 107	*105½ 107½	*105½ 107½	*105½ 107½			Burns Brothers 100	97½ Feb 26	111½ Apr 15	100 Sept	144¾ Mar
*22 22½	*22 22½	*22 22½	*22 22½	*22 22½			Do new Class B com	19⅝ Feb 26	26 Apr 14	21½ Sept	43 Jan
4⅝ 4⅝	4½ 4½	4½ 4½	*4½ 4¾	*4½ 4¾		300	Butte Copper & Zinc 5	4⅛ May 26	6½ Feb 14	4¼ Oct	11¾ Feb
*17⅜ 17¾	*17⅜ 17¾	*17⅝ 17¾	*17⅜ 17¾	17¾ 18		200	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
*14 14⅝	*14¼ 15⅛	14½ 14½	14½ 14½	14 14⅛		500	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
2 2	*1¾ 2	1¾ 2	2 2	*1¾ 2		600	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*82 82⅞	*82¾ 82⅞	83 83¼	83 83½	81⅛ 82½		700	California Packing No par	80 Apr 30	87¼ Feb 1	77 Aug	87 Feb
23½ 23¾	23⅜ 23⅞	23⅛ 23½	22¾ 23⅛	22½ 22¾		6,400	California Petroleum, new 25	22¼ Apr 21	29¼ Feb 5	17⅛ Sept	29⅜ May
*95 97	*95 97	*95 97	*95 98	*95 98			Do pref 100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
*3⅜ 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3¼	3¼ 3¼		600	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*45 46	*45 46	45 45	*44 46	*44 46		100	Calumet Arizona Mining 10	41¾ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
*½ ⅝	*½ ⅝	*½ ⅝	¾ ⅞	*½ ⅝		200	Case (J I) Plow No par	½ Mar 26	1½ Jan 11	¼ Oct	4¾ Feb
*16 ----	*16 23	*16 20	*16 20	*16 20			Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
12 12	11¾ 12¼	*11¾ 12¼	*11½ 12¼	*11½ 12¼		1,200	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
41½ 43	42⅛ 43½	41⅜ 43	41 41	*41 42		5,100	Do pref 100	29¼ Mar 5	44⅞ Feb 13	28⅛ Nov	79¾ Mar
44½ 44⅞	44¼ 45¼	44⅛ 44¾	44¼ 44¼	44⅛ 44½		4,700	Cerro de Pasco Copper No par	40¾ Mar 31	48⅛ Feb 15	36½ Oct	50½ Mar
45 46½	45¾ 46¼	44¾ 45⅛	44¼ 45	44½ 44⅝		7,000	Chandler Motor Car No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
85⅞ 85⅞	*86 86½	85 86	*85½ 86⅞	84½ 85		900	Chicago Pneumatic Tool 100	79⅞ May 15	86 May 27	75½ June	90¾ Mar
*41½ 43¼	42¼ 42½	42 42	41½ 41½	42 42		900	Chicago Yellow Cab No par	39 May 12	42½ May 26	---- ----	---- ----
27½ 27¾	27¾ 27⅞	27½ 27¾	27½ 27½	27½ 27¾		3,900	Chile Copper 25	25⅝ Mar 29	28⅜ Feb 15	24⅛ June	30⅜ Mar
15⅝ 16	16¼ 16⅞	16⅝ 17½	17¼ 17⅜	17⅛ 17⅜		4,000	Chino Copper 5	15 Mar 28	20½ Feb 16	14⅜ Aug	31⅞ Mar
*62½ 64¼	*62½ 64¼	*62½ 64¼	62 62	*62½ 64¼		100	Cluett, Peabody & Co 100	62 May 28	75½ Jan 30	60 July	76¼ Mar
66 67½	66⅝ 67⅜	66⅛ 67⅞	64⅝ 66	65⅝ 66½		21,700	Coca Cola Co v t c No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
40⅛ 40⅞	40 40¾	*93 115	39¼ 40	38⅞ 39½		11,700	Colorado Fuel & Iron 100	24⅞ Feb 15	42¾ May 5	20 Oct	35⅜ May
*45½ 46½	*45⅞ 46¼	45⅞ 45⅞	46 46	45½ 45½		300	Columbian Carbon v t c No par	45½ May 29	55⅜ Jan 18	41 Oct	51⅛ Dec
36⅝ 37	36⅞ 37⅛	36⅛ 36⅞	36¼ 36¾	36⅜ 36½		8,800	Col Gas & Elec, new No par	33 Mar 21	38 Feb 5	30¼ June	37¾ Apr
*53 54	53⅞ 54¼	54¾ 54¾	*54 55	*53 55		400	Commercial Solvents A No par	43½ Jan 11	62⅜ Mar 10	25 Apr	46 Feb
*44 47	*45 47	*44 47	*4⁴ 45	*44 46			B No par	33 Jan 15	56 Feb 13	15 Apr	40 Dec
38¼ 39¾	38⅞ 40½	38¼ 39	38¾ 39⅞	38¾ 39½		19,300	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
15⅛ 15¼	15 15	14¾ 14⅞	*14¾ 15	*14½ 15		2,600	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
*61 67	*61¼ 65	*61¼ 65	*60 64½	*60 65			Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
64⅝ 65	64⅞ 65½	64⅝ 65¼	64½ 65	64⅝ 65⅜		27,400	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	*2⅞ 3	2¾ 2⅞		2,600	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
47¾ 48¼	48 48½	47⅞ 48⅛	48 48¼	47¾ 48		8,500	Continental Can, Inc 100	43⅛ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
6 6⅛	6⅛ 6⅛	6 6	*6 6½	6⅛ 6⅛		1,600	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
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35⅝ 35⅞	36 36⅜	35¾ 36⅛	35½ 35⅞	35 35½		26,100	New when issued 25	31½ Jan 15	37⅞ Jan 28	---- ----	---- ----
29⅞ 30⅜	30 30½	29¼ 30¼	28⅛ 29⅛	27⅛ 28		36,400	Cosden & Co No par	27⅛ May 29	40¼ Feb 5	22⅜ Sept	62¼ Mar
50½ 52½	51⅝ 52½	50½ 51⅜	50 50¾	49¾ 50⅞		9,900	Crucible Steel of America 100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
87½ 90	89¾ 90¼	*90 90¼	*89 89½	*89 90½		900	Do pref 100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
12¼ 12⅞	12⅝ 12⅞	12½ 12⅝	12⅝ 12¾	12½ 12½		2,000	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
55⅞ 57⅝	56½ 57¾	56 56½	56½ 57½	57½ 58⅜		12,700	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
30 30⅞	30 30	30 30¼	30 30⅝	30 30⅜		3,400	Cuban-American Sugar 10	29½ Apr 21	38⅞ Feb 11	23 Aug	37⅜ Feb
98 98	*97 99	*97 98	98 98	98½ 98½		900	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*5½ 6	*5½ 5¾	5½ 5½	*5⅛ 5½	*5⅛ 5½		200	Cuban Dominion Sugar No par	5½ May 27	8½ Feb 5	3 July	12¼ Mar
* 45	*42 45	*42 45	*42 45	*42 45			Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
62¼ 63½	63 63	62½ 62½	61⅛ 62	61⅛ 61½		2,700	Cuyamel Fruit No par	60¼ Apr 21	74½ Jan 3	54½ July	72½ Dec
22¾ 24⅛	23⅜ 24⅛	22⅛ 23½	22⅜ 22¾	22⅛ 22¾		1,000	Daniel Boone Woolen Mills 25	21¾ Apr 21	32¼ Mar 6	---- ----	---- ----
46¾ 48⅜	47½ 49⅛	46¼ 48⅜	45¾ 47	45⅞ 46½		16,500	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*20⅝ 21¾	*20½ 21¾	*20½ 21¾	*20½ 21½	*20½ 21¾			De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
*102½ 102¾	*102½ 102¾	102½ 102½	102¼ 102½	102¾ 102¾		700	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
*15⅜ 16⅛	15¾ 16⅛	*15⅜ 16¼	16¼ 16¼	16 16		500	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
*9¾ 10½	10 10	*9¾ 9⅞	9⅞ 9⅞	*9¾ 10		200	Douglas Pectin ----------	9⅞ May 20	11¾ Jan 11	11 Oct	14¼ June
*107½ 108¼	*108 108½	108½ 108½	108½ 108⅞	106⅞ 106⅞		600	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
15¾ 15¾	15¾ 15¾	15½ 16	15¼ 15½	*15¼ 15¾		900	Eaton Axle & Spring No par	14⅛ May 20	24⅛ Jan 8	20 Oct	27 July
117½ 118⅜	117⅝ 118⅞	116¾ 117⅝	*117 118	115⅝ 117		5,700	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
55⅛ 55½	55 55½	54½ 54½	54½ 54⅜	54 54½		1,700	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*12 13	*12 13	*12 13	*12 13	*12 13			Elk Horn Coal Corp 50	12 Feb 8	13½ Apr 3	12¼ Dec	20¾ Jan
*1 1½	*1 1½	*1 1½	1 1	*1 1½		500	Emerson-Brantingham Co 100	1 Feb 29	3⅛ Jan 9	⅝ Dec	7½ Feb
57½ 57½	*57½ 58½	*57 58½	57⅛ 57⅛	56½ 56½		300	Endicott-Johnson Corp 50	55⅞ May 20	67½ Jan 16	58⅞ Oct	94¼ Jan
*109¾ 110	*109¾ 110	*109¾ 110	*109 110	*109 110			Do pref 100	110 May 23	115 Jan 17	110 Oct	118 Jan
19¼ 19⅝	*19 20½	*19 20	*19 20	*19 20½		200	Exchange Buffet Corp No par	18½ May 21	22⅝ Jan 12	19⅞ Dec	31 Jan
72⅛ 73⅜	73⅛ 74½	73½ 74¼	73½ 73⅞	72¾ 73⅜		12,200	Famous Players-Lasky No par	61 Jan 29	74½ May 26	52 Oct	93 Jan
*94 95½	*93½ 95	*93 95	*93 95	*93 95			Do pref (8%) 100	87⅞ Jan 28	94 May 23	82 Oct	99¾ Feb
*7¼ 10	*7¼ 10	*7¼ 10	*7¼ 10	*7¼ 10			Federal Mining & Smelt'g 100	5⅛ Apr 21	13 Feb 20	5 June	13 Nov
*44 44½	*42 43½	*42 43½	*42 43½	*42 43½			Do pref 100	41½ Jan 2	47⅝ Jan 24	34¼ June	60½ Feb
*10¾ 11	10¾ 10⅞	*10¾ 11	10¾ 10⅜	*10¾ 11		400	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅝ Jan
*183 185	183½ 183½	*170 185	*173 185	*175 185		100	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*99¼ 100¼	99½ 99½	*99 99½	*99 100¼	*99 100¼		100	Fisher Body Ohio pref 100	98 Jan 29	102⅛ Mar 13	94 July	102⅜ June
7¼ 7½	6⅞ 7	6½ 6¾	6⅜ 6½	6½ 6½		2,000	Fisk Rubber No par	6¼ Apr 7	10¾ Jan 16	5⅞ Oct	16½ Feb
*49 50	*49⅛ 49½	49⅛ 49⅛	49 49⅛	49 49		500	Fleischman Co No par	44¼ Jan 2	50⅜ Apr 23	37⅜ Feb	47¼ Mar
75¼ 75¼	74 74⅜	73¼ 73⅝	73¼ 73¼	72¼ 72¼		1,400	Foundation Co No par	66½ Jan 21	75⅜ Mar 11	58½ Oct	78⅜ July
*9⅛ 9¼	9 9½	9¼ 9⅜	8⅝ 9	8⅝ 8¾		1,900	Freeport Texas Co No par	8 Apr 11	13⅞ Jan 7	9½ July	22 Jan
*37½ 40	38½ 38½	37 38⅛	35½ 36	37 37		800	Gen Amer Tank Car No par	35½ May 28	46¼ Jan 2	38½ Oct	71⅞ Feb
36 36⅞	36¼ 37	35¼ 36	35¼ 35¼	34¾ 35¼		4,500	General Asphalt 100	31⅝ Apr 21	46¾ Feb 5	23 Aug	54 Mar
*73⅜ 78½	*73⅜ 76½	*73⅜ 76½	*73⅜ 76½	*73⅜ 76½			Do pref 100	71½ Apr 15	81 Feb 8	60 Sept	83 Mar

• Bid and asked prices; no sales on this day. ♦ Ex 300% in stock. s Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*83 84	833/4 84	*831/2 841/2	*831/2 841/2	*831/2 841/2		300	General Cigar, Inc.....100	821/4 Apr 30	973/4 Jan 10	801/8 June	971/2 Dec
*1031/4 106	*1031/4 1071/2	*1031/4 1071/2	*1001/4 107	*1031/4 1071/2			Debenture preferred....100	100 Apr 3	107 Jan 11	1041/4 Nov	110 Apr
2173/4 221	2191/8 222	218 220	218 2193/4	216 2177/8		19,400	General Electric.....100	1931/2 Jan 3	2311/2 Mar 20	1675/8 Sept	2021/4 Dec
11 11	107/8 107/8	107/8 11	107/8 107/8	11 11		2,000	Special.....10	101/2 Apr 29	113/4 Feb 7	101/4 Oct	12 Jan
131/2 135/8	131/4 131/2	131/8 133/8	13 131/8	127/8 131/8		18,100	General Motors Corp..No par	123/4 May 20	161/4 Feb 1	125/4 June	171/2 Apr
*821/2 831/2	*821/2 831/2	*82 831/2	821/4 821/4	81 81		300	Do pref.....100	81 May 29	841/8 Mar 3	79 July	89 Apr
827/8 827/8	827/8 83	821/4 823/4	821/4 821/4	811/2 821/8		1,300	Do Deb stock (6%)...100	81 Jan 14	841/4 May 15	783/4 July	90 Apr
*931/2 95	941/2 941/2	941/4 941/4	94 941/4	933/4 933/4		600	Do Deb stock (7%)...100	933/4 May 29	1001/8 Mar 17	933/4 Oct	105 Apr
40 401/4	397/8 397/8	391/2 397/8	39 393/8	381/2 383/8		2,300	General Petroleum.....25	381/2 Apr 23	431/4 Apr 26		
*48 50	487/8 491/4	*49 50	*49 50	*49 50		300	Gimbel Bros.....No par	477/8 Jan 30	525/8 Mar 8	391/2 June	511/2 Apr
*87/8 91/8	*85/8 9	*85/8 9	*85/8 9	81/2 81/2		100	Glidden Co.....No par	81/2 Apr 23	14 Feb 4	6 Sept	123/8 Feb
36 361/4	361/4 363/4	*351/2 36	*35 36	*35 36		2,400	Gold Dust Corp.....No par	281/2 Apr 10	38 May 6		
*131/4 133/4	133/4 133/4	*131/4 133/4	131/2 131/2	133/4 133/4		400	Goldwyn Pictures, new..No par	81/8 Feb 15	157/8 Mar 25	8 Nov	221/8 June
*20 201/2	20 203/8	*20 201/2	20 20	20 20		1,800	Goodrich Co (B F).....No par	19 Mar 22	263/4 Jan 10	173/8 Oct	411/8 Mar
731/4 74	73 73	73 73	*72 75	*72 75		400	Do pref.....100	701/4 May 1	80 Jan 17	673/4 Oct	921/2 Mar
43 433/4	43 431/8	433/8 433/8	425/8 431/4	*421/2 43		1,500	Goodyear T & Rub pf v t c.100	39 Jan 4	49 Jan 8	35 Oct	621/2 Apr
*90 91	901/8 901/8	*90 91	90 90	893/4 893/4		300	Prior preferred.....100	881/4 Jan 2	933/8 Mar 12	88 Oct	99 Feb
*13 14	*13 131/2	*121/2 131/2	*121/2 131/2	*121/2 131/2			Granby Cons M, Sm & Pow100	121/2 Apr 14	171/4 Feb 15	12 Oct	33 Mar
*41/2 5	*41/2 5	41/2 41/2	*41/2 5	41/4 41/4		300	Gray & Davis, Inc.....No par	4 Apr 23	91/8 Jan 11	63/4 Dec	155/8 Mar
*10 12	*10 12	*10 11	*10 11	*10 12			Greene Cananea Copper...100	10 May 16	163/4 Feb 18	135/8 Dec	341/8 Mar
*71/4 73/8	*71/4 71/2	*71/4 8	*7 71/2	*7 71/2			Guantanamo Sugar.....No par	63/4 Jan 7	101/8 Feb 6	5 Sept	141/2 Feb
655/8 67	66 67	65 66	633/4 643/4	64 641/2		4,100	Gulf States Steel tr ctfs...100	62 May 20	891/4 Feb 7	66 June	1045/8 Mar
353/4 36	*35 353/4	351/2 36	*35 36	353/4 353/4		900	Hartman Corporation..No par	34 May 14	443/4 Feb 4	793/4 Nov	947/8 Feb
347/8 35	35 35	35 35	341/2 343/4	333/4 341/2		2,700	Hayes Wheel.....100	321/4 May 20	527/8 Feb 4	31 July	44 Apr
*481/2 483/4	481/2 483/4	*471/2 483/4	*451/2 481/2	*451/2 48		300	Homestake Mining.....100	481/2 May 21	561/2 Jan 3	54 Dec	797/8 Jan
*321/4 331/2	*33 331/2	33 33	*321/2 33	*321/2 33		100	Household Prod, Inc...No par	313/8 Apr 19	341/2 Jan 2	285/8 July	393/8 Mar
655/8 661/4	661/4 661/4	651/8 653/4	*64 66	631/2 64		2,100	Houston Oil of Texas.....100	61 Apr 22	821/2 Feb 5	403/4 Aug	78 Feb
*233/8 233/8	23 24	231/4 237/8	233/4 241/8	231/2 24		5,000	Hudson Motor Car.....No par	201/2 May 13	293/4 Mar 10	20 June	323/4 Mar
12 123/8	121/4 121/4	121/4 123/8	*121/8 121/4	12 121/8		1,500	Hupp Motor Car Corp..... 10	111/8 May 13	18 Jan 2	151/8 Dec	301/2 Apr
*5/8 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	5/8 5/8		100	Hydraulic Steel.....No par	1/2 Jan 2	11/2 Jan 10	1/2 Oct	61/2 Jan
81/2 81/2	81/4 81/4	81/2 81/2	81/8 81/8	*8 81/4		800	Independent Oil & Gas..No par	61/2 Jan 3	91/4 Jan 18	3/8 Sept	111/4 May
3/4 3/4	3/4 3/4	*5/8 7/8	3/4 3/4	*5/8 7/8		600	Indiahoma Refining..... 5	3/4 Feb 5	27/8 Jan 17	1 Oct	19 Mar
*1812 19	*1812 19	19 19	183/4 183/4	*1812 19		300	Indian Motocycle.....No par	1812 May 12	251/4 Feb 4	18 Dec	193/4 Dec
*33/4 4	*33/4 4	*33/4 4	4 43/8	43/4 51/4		5,400	Indian Refining..... 10	33/4 Apr 12	57/8 Jan 17	31/2 Dec	81/2 Apr
*32 321/4	321/4 327/8	*321/2 331/2	*313/8 331/2	*32 331/2		500	Inland Steel.....No par	311/2 May 16	381/4 Jan 26	311/8 July	465/8 Apr
235/8 233/8	233/4 237/8	235/8 235/8	231/4 233/4	227/8 23		900	Inspiration Cons Copper... 20	221/8 Feb 28	273/8 Jan 24	231/4 Oct	433/4 Mar
*1/2 3/4	*1/2 1	*1/2 1	*1/2 1	*1/2 1			Internat Agricul Corp.....100	1/2 Apr 15	23/8 Feb 6	1/2 Oct	11 Feb
*4 6	*4 6	*4 6	*3 6	31/8 31/8		200	Do pref.....100	31/8 May 29	101/8 Jan 8	41/8 Oct	397/8 Feb
921/2 923/4	93 941/4	925/8 93	921/8 921/4	*91 92		1,900	Int Business Machines..No par	83 Apr 11	971/4 Feb 26		
43 43	43 433/8	43 431/4	43 43	431/8 431/8		1,300	International Cement..No par	403/4 Apr 24	444/4 Feb 11	31 June	44 Mar
221/2 223/4	223/8 221/2	221/8 221/4	221/4 221/4	22 225/8		7,000	Inter Combus Engine..No par	22 Mar 31	273/8 Jan 12	195/8 June	271/8 Apr
851/4 851/4	85 851/4	*841/4 85	*841/4 85	841/4 841/4		500	International Harvester...100	78 Jan 3	871/2 Feb 4	663/4 Oct	981/2 Feb
*108 1087/8	*.... 1087/8	*108 1087/8	1081/2 1081/2	*108 1087/8		100	Do pref.....100	106 Feb 26	109 May 8	106 Oct	1161/4 Jan
81/8 83/8	*81/4 9	81/8 81/8	*8 83/4	8 8		500	Int Mercantile Marine....100	63/4 Jan 2	1012 May 3	47/8 Aug	115/8 Feb
333/4 341/4	33 341/2	321/2 331/4	321/4 323/4	321/2 331/2		7,100	Do pref.....100	261/2 Mar 26	383/8 May 5	181/2 Aug	47 Jan
113/4 117/8	12 12	117/8 117/8	113/8 113/4	113/4 117/8		3,500	International Nickel (The) 25	111/2 May 9	15 Jan 28	103/8 Oct	161/4 Feb
*75 78	*75 771/4	*75 771/4	76 76	751/2 751/2		200	Do pref.....100	751/2 May 29	821/4 Feb 20	693/4 Jan	83 June
38 393/8	391/2 413/8	411/4 435/8	421/4 435/8	41 433/8		33,300	International Paper.....100	341/2 Apr 15	435/8 May 27	277/8 Oct	585/8 Mar
691/2 70	71 71	71 71	*703/4 71	*701/4 701/2		750	Do stamped preferred..100	621/2 Mar 25	71 May 26	60 Oct	751/8 Jan
68 68	68 68	68 68	68 68	681/4 681/4		1,300	Internat Telep & Teleg....100	66 Feb 1	701/4 Feb 13	64 Oct	711/2 Apr
127/8 13	13 13	123/4 123/4	121/2 123/4	121/4 121/2		2,500	Invincible Oil Corp.....No par	113/4 May 12	167/8 Jan 2	7/8 Nov	191/4 Mar
45 45	46 46	44 45	*431/2 441/2	431/2 431/2		700	Iron Products Corp.....No par	391/2 Apr 2	523/4 Jan 10	321/2 Aug	581/4 Mar
*17 18	*17 171/2	171/8 171/8	*161/2 17	167/8 167/8		300	Jewel Tea, Inc.....100	165/8 Apr 15	231/4 Jan 2	153/8 Oct	24 Mar
*79 83	81 81	*80 821/2	*80 821/2	*80 821/2		100	Do pref.....100	78 Mar 31	915/8 Jan 16	62 June	881/2 Dec
*21 22	*205/8 22	205/8 205/8	201/4 203/8	201/4 201/4		1,000	Jones Bros Tea, Inc.....100	181/2 Apr 1	271/2 Jan 3	203/8 Dec	633/8 Mar
243/4 25	245/8 241/2	241/8 241/8	*231/2 241/2	*231/4 241/2		1,200	Jordan Motor Car.....No par	213/4 May 20	27 Mar 28		
*22 221/2	*211/4 221/2	221/2 23	*22 231/2	*22 221/2	Stock	300	Kayser (J) Co, v t c.....No par	203/4 Apr 14	383/8 Jan 18	28 July	457/8 Feb
*88 90	*88 90	*88 90	*88 90	*88 90			Do 1st pref.....No par	82 May 5	1021/2 Feb 11	96 July	104 Mar
14 143/8	13 141/8	131/8 135/8	131/8 131/4	131/4 133/8	Exchange	7,400	Kelly-Springfield Tire..... 25	121/2 Apr 15	35 Jan 10	201/2 Oct	621/8 Mar
*41 46	431/2 431/2	*41 47	*4112 441/2	*41 441/2		140	8% preferred.....100	411/2 May 13	88 Jan 10	78 Nov	108 Jan
*78 80	*78 82	*78 83	*78 83	*78 83	Closed		Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oct	1171/4 Mar
383/8 385/8	381/4 385/8	381/8 383/8	381/8 381/4	381/4 381/4		5,500	Kennecott Copper.....No par	341/8 Jan 21	393/8 May 7	293/8 Oct	45 Mar
*15/8 13/4	15/8 13/4	15/8 15/8	*15/8 13/4	15/8 15/8	Memorial	700	Keystone Tire & Rubber... 10	15/8 May 14	43/8 Jan 9	15/8 Oct	111/8 Mar
*316 3501/4	*316 350	*316 3501/4	*316 340	*316 350			Kresge (S S) Co.....100	2871/2 Jan 17	360 Mar 24	177 Mar	300 Dec
911/2 911/2	*91 93	*91 93	*91 93	*91 93	Day	200	Laclede Gas L (St Louis)..100	79 Jan 2	961/4 Apr 24	75 July	893/8 June
*812 9	83/4 83/4	*812 9	85/8 85/8	85/8 85/8		400	Lee Rubber & Tire.....No par	8 May 13	171/8 Jan 11	113/8 Oct	315/8 Mar
							Liggett & Myers Tobacco..100	2061/4 Feb 18	245 Feb 9	1903/4 May	240 Dec
*116 119	*116 119	*116 119	*116	*116 119		100	Do pref.....100	1153/8 Mar 5	118 May 6	1113/4 Apr	1181/8 Jan
*501/2 51	51 51	51 511/4	511/4 511/2	*51 511/2		700	New.....25	50 Mar 26	54 Mar 13		
*501/2 51	507/8 51	503/4 503/4	507/8 51	*503/4 511/4		900	B new.....25	487/8 Mar 28	531/4 Feb 18		
*567/8 571/4	573/4 58	58 58	57 571/2	563/4 563/4		1,100	Lima Loc Wks tem ctf..No par	561/2 May 16	683/4 Feb 9	583/4 June	747/8 Mar
163/8 161/2	161/2 165/8	161/2 163/4	163/8 161/2	163/8 163/8		3,700	Loew's Incorporated...No par	151/2 Mar 29	18 Jan 10	14 June	211/4 Feb
*51/2 6	53/4 53/4	*51/2 6	*53/4 6	53/4 53/4		300	Loft Incorporated.....No par	51/2 Apr 22	83/4 Jan 11	6 Sept	113/4 Jan
577/8 58	57 57	*551/2 57	*551/2 571/2	55 55		700	Loose-Wiles Biscuit.....100	50 Mar 6	621/2 Jan 26	361/4 July	661/4 Dec
343/4 35	35 351/4	351/8 351/8	351/8 351/4	351/4 351/4		2,500	Lorillard new.....25	243/8 Mar 28	383/8 Mar 7		
*19 193/4	*19 193/4	*183/4 193/4	*181/2 193/4	*181/2 193/4			Ludlum Steel.....No par	18 May 13	233/4 Mat 17		
*109 113	*109 113	1091/2 110	*1095/8 1121/2	1093/4 1093/4		300	Mackay Companies.....100	107 Jan 2	117 Jan 30	103 May	121 Feb
811/4 823/8	82 823/8	81 82	803/4 803/4	807/8 807/8		4,800	Mack Trucks, Inc.....No par	753/4 Apr 14	907/8 Jan 7	583/8 Jan	931/2 Apr
971/4 971/4	971/4 971/4	971/2 971/2	*97 973/4	*97 971/2		300	Do 1st preferred.....100	951/2 Jan 16	984/4 Mar 19	87 July	991/4 Mar
*881/2 89	*887/8 89	*887/8 89	89 89	89 89		300	Do 2d preferred.....100	87 Apr 22	90 Jan 8	72 June	92 Mar
597/8 597/8	597/8 60	*60 61	*60 61	*60 61		300	Macy (R H) & Co, Inc..No par	59 May 15	681/2 Jan 2	57 July	711/2 Jan
29 29	281/2 291/2	281/2 281/2	28 281/4	277/8 281/4		4,700	Magma Copper.....No par	277/8 May 29	361/4 Mar 14	271/4 Oct	381/4 Mar
233/8 233/4	237/8 241/4	231/2 24	233/4 243/8	231/2 237/8		4,600	Mallinson (H R) & Co..No par	18 Mar 28	314/4 Jan 18	21 June	40 Jan
*421/2 43	*42 43	42 42	*411/2 43	*42 43		100	Manhattan Elec Supply No par	331/4 Mar 21	45 May 2	35 Oct	66 Mar
35 35	35 351/8	*331/4 35	35 35	35 35		900	Manhattan Shirt..... 25	331/2 May 16	44 Jan 10	40 Oct	477/8 Jan
29 29	283/4 29	271/2 281/4	273/8 271/2	271/8 271/2		3,300	Maracaibo Oil Expl....No par	258/8 Apr 21	371/2 Jan 26	16 Sept	285/8 Dec
327/8 331/4	321/4 333/8	31 321/2	307/8 311/2	30 305/8		46,500	Marland Oil.....No par	29 May 12	42 Feb 5	171/2 Oct	595/8 Apr
*91/2 11	*91/2 11	*93/4 11	*93/4 11	93/4 93/4		100	Marlin-Rockwell.....No par	8 Jan 8	173/4 Mar 11	31/4 Nov	16 Feb
321/2 33	*321/2 33	321/2 321/2	321/2 321/2	*32 321/2		500	Martin-Parry Corp.....No par	32 May 23	375/8 Jan 17	26 July	373/4 Apr
*31 32	30 3/4 303/4	*30 32	*291/2 31	32 32		300	Mathieson Alkali Works... 50	295/8 May 13	411/2 Jan 8	311/4 Oct	633/4 Mar
415/8 427/8	423/8 431/4	421/8 427/8	415/8 421/4	42 42		4,500	Maxwell Motor Class A...100	38 Apr 14	553/4 Jan 9	36 Oct	631/4 Mar
*1012 103/4	11 11	*103/4 11	101/4 101/4	*1012 103/4		200	Maxwell Motor Class B.No par	101/8 Apr 30	16 Jan 9	101/4 Oct	21 Apr
*84 851/2	851/2 851/2	85 85	*84 85	84 84		400	May Department Stores...100	821/2 Apr 21	95 Jan 25	675/8 Jan	93 Dec
15 15	15 15	*143/4 151/4	*143/4 151/2	15 151/8		1,900	McIntyre Porcupine Mines...	15 May 23	183/4 Jan 7	15 Sept	201/2 May
203/8 205/8	203/8 205/8	201/4 211/4	201/4 213/8	201/2 213/8		30,700	Mexican Seaboard Oil..No par	141/8 Jan 3	241/8 Feb 6	53/4 Aug	233/4 May
20 201/4	20 201/4	20 21	201/4 205/8	203/8 21		12,000	Voting trust certificates....	127/8 Jan 3	23 Feb 6	6 Aug	231/4 May
*20 201/2	*201/4 201/2	201/4 201/4	*20 203/8	*20 201/2		100	Miami Copper..... 5	20 May 19	24 Jan 28	201/2 Oct	301/2 Feb
3/8 31/2	31/2 3/8	31/2 3/8	3 31/2	3 31/4		15,500	Middle States Oil Corp.... 10	3 Apr 25	67/8 Jan 2	31/2 Nov	121/4 Jan
*26 30	*271/8 30	*27 30	*27 30	*27 30			Midvale Steel & Ordnance. 50	261/8 May 12	341/4 Feb 7	211/2 June	333/8 Apr
613/4 613/4	611/2 613/4	*611/2 62	*611/2 62	*611/2 62		1,200	Montana Power.....100	611/2 Jan 10	65 Apr 4	541/2 June	75 Mar
231/4 233/8	23 233/8	23 23	223/4 23	221/2 23		3,200	Mont Ward & Co Ill Corp. 10	213/4 May 20	271/4 Jan 28	181/4 May	261/4 Nov
191/2 20	*1958 20	193/8 191/2	*19 191/2	19 191/8		1,100	Moon Motors.....No par	18 May 20	271/2 Feb 7	173/4 Jan	293/8 Mar
71/4 71/4	71/8 73/8	63/4 73/8	71/4 73/8	71/8 73/8		9,800	Mother Lode Coalition..No par	6 May 19	91/4 Feb 15	71/8 June	14 Feb
*11 12	*11 12	*11 12	*11 111/2	*11 12			Mullins Body Corp.....No par	9 Mar 22	147/8 Jan 9	101/8 Aug	297/8 Mar
*311/4 34	*311/4 34	*311/4 34	*311/4 34	*311/4 34			Munsingwear, Inc.....No par	33 May 20	391/4 Jan 16	311/2 Oct	361/2 Nov
1011/2 1011/2	102 103	102 102	*100 102	*101 102		700	Nash Motors Co.....No par	961/2 Apr 29	1143/4 Feb 9	751/8 Jan	1141/2 Jan
71/8 71/8	71/4 77/8	*7 8	*7 8	*7 8		500	National Acme..... 50	57/8 May 1	101/8 Jan 28	7 Nov	181/8 Feb
523/4 53	53 53	53 53	523/4 523/4	*521/2 523/4		1,700	National Biscuit..... 25	501/4 Mar 28	543/8 Jan 26	38 Jan	527/8 Nov
*120 124	*122 124	*122 124	123 123	*122 124		100	Do pref.....100	1201/2 Jan 8	1241/4 Feb 20	1181/2 July	125 Feb
*441/4 47	*441/4 48	*44 47	*44 47	*44 47			National Cloak & Suit.....100	441/2 May 14	64 Feb 1	40 June	671/4 Feb
331/8 331/2	323/4 331/4	33 331/4	33 33	33 33		1,900	Nat Dairy Prod tem ctfs..No par	301/8 Apr 11	37 Feb 15		
*38 381/4	38 38	38 38	*371/2 38	*371/2 38		900	Nat Department Stores No par	38 Apr 14	43 Jan 9	343/4 June	421/8 Apr
211/2 221/2	22 221/8	221/4 241/4	233/8 241/4	223/4 223/4		4,200	Nat Enam'g & Stamping...100	183/4 May 20	447/8 Jan 17	35 Oct	73 Mar
1293/4 1321/8	132 133	133 133	132 1321/2	1301/2 131		2,400	National Lead.....100	1231/2 Apr 21	1553/8 Jan 28	108 July	148 Dec
*1111/4 113	*1111/4 113	1111/2 1111/2	*1111/2 112	*1111/2 113		100	Do pref.....100	1111/2 May 27	115 Feb 28	1071/2 June	114 Jan
64 641/2	*64 651/2	64 64	64 64	623/4 631/2		1,000	National Supply.....50	601/4 Apr 16	721/2 Feb 4	541/2 Oct	681/2 Dec
13 13	131/8 131/8	*13 131/8	13 13	13 13		2,300	Nevada Consol Copper.... 5	117/8 Jan 2	141/8 Feb 21	91/8 Oct	183/8 Mar
*39 40	393/4 40	*381/2 39	397/8 401/2	391/4 40		2,200	NY Air Brake temp ctfs No par	361/8 Apr 22	435/8 Jan 19	265/8 Jan	427/8 Nov
*491/4 50	*491/2 50	*49 493/8	493/8 493/4	493/4 50		1,000	Class A.....No par	471/4 Jan 7	50 Jan 19	451/4 Aug	511/2 Feb
35 36	34 351/4	31 33	32 32	32 32		2,100	New York Dock.....100	19 Jan 9	371/8 May 23	151/4 June	27 Apr
543/4 547/8	53 53	*50 531/2	*501/2 531/2	521/2 521/2		600	Do pref.....100	411/8 Feb 27	551/4 May 14	373/4 Aug	511/2 Mar
243/4 247/8	243/4 247/8	243/4 247/8	243/4 247/8	25 251/2		22,000	North American Co..... 10	22 Jan 2	251/2 May 29	171/2 May	241/4 Apr
*46 461/2	*46 461/2	461/4 461/2	461/2 461/2	461/2 461/2		1,000	Do pref.....50	437/8 Jan 2	461/2 May 27	421/2 July	481/2 Feb
*101/8 11	*91/2 111/2	*10 111/2	*93/4 111/2	*93/4 11			Nova Scotia Steel & Coal..100	81/2 Apr 25	141/2 Jan 18	135/8 Dec	297/8 Mar
*7 8	*7 8	*7 8	*7 8	*7 8			Nunnally Co (The).....No par	7 Apr 11	93/8 Feb 5	77/8 Oct	101/8 Feb
*11/8 11/2	11/4 11/4	*11/8 13/8	*1 11/8	*11/8 11/2		100	Ohio Body & Blower.....No par	11/4 May 20	43/8 Jan 14	13/4 Dec	101/8 Jan
17/8 17/8	*13/4 2	17/8 17/8	17/8 2	2 2		3,700	Okla Prod & Ref of Amer... 5	11/2 Jan 2	21/4 Jan 22	7/8 Nov	31/8 Feb
*55/8 6	55/8 53/4	*55/8 6	*55/8 6	55/8 55/8		700	Ontario Silver Mining.....100	43/4 Mar 24	8 Jan 7	3 July	91/4 Dec
*18 183/8	183/8 183/8	*18 181/2	181/4 183/8	*18 183/8		300	Orpheum Circuit, Inc..... 1	18 Feb 18	201/4 Jan 3	161/4 June	215/8 Apr
1471/2 1483/4	*147 1497/8	*1471/2 150	*1451/4 150	1451/4 1471/4		600	Otis Elevator.....100	1391/2 Jan 14	1593/4 Mar 13	1141/2 July	153 Feb
*75/8 73/4	71/2 71/2	*71/4 71/2	71/4 71/4	71/2 71/2		600	Otis Steel.....No par	71/4 May 28	117/8 Jan 26	7 June	143/4 Mar
*421/2 423/4	421/4 421/4	421/8 423/8	401/2 421/8	391/4 403/4		5,000	Owens Bottle..... 25	391/4 May 29	47 Jan 10	365/8 Jan	523/4 Apr
*1/2 5/8	*1/2 5/8	*1/2 5/8	*1/2 5/8	*1/2 5/8			Pacific Development.....	3/8 Jan 2	11/4 Jan 11	3/8 Nov	21/4 Mar
92 92	92 921/4	*911/2 92	92 92	*91 92		460	Pacific Gas & Electric.....100	901/8 Jan 4	957/8 Jan 28	73 July	947/8 Dec

* Bid and asked prices; no sales this day. s Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.																					
Saturday, May 24.		Monday, May 26.		Tuesday, May 27.		Wednesday, May 28.		Thursday, May 29.		Friday, May 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
													Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*91	10	*81	10	*7	10	*7	10	*7	10			Pacific Mail Steamship 5	7 Apr 7	10 3/4 Jan 9	7 July	12 3/4 Mar
48 1/2	49	48 3/4	49 5/8	48	48 7/8	47 1/2	48 1/4	46 5/8	47 1/2		18,900	Pacific Oil	45 Apr 22	58 1/4 Feb 5	31 1/4 Sept	52 1/4 Dec
10 3/8	10 1/2	*10 1/4	10 1/2	10 1/2	10 1/2	*10 3/8	10 1/2	10 1/2	10 1/2		1,500	Packard Motor Car 10	9 7/8 May 1	12 7/8 Jan 7	9 7/8 Oct	15 1/2 Mar
*92	92 1/2	92 1/2	92 1/2	*92	93 3/4	93 1/2	93 3/4	*92	93 1/2		400	Preferred 100	89 1/2 Apr 24	95 1/8 Feb 11	90 1/8 June	99 Feb
51	52 5/8	51 5/8	52 7/8	50 1/2	51 1/2	50 1/2	51	49 7/8	50 3/4		29,600	Pan-Amer Petr & Trans 50	44 1/4 Feb 14	61 1/4 Jan 2	53 Sept	93 1/2 Feb
48 7/8	50 3/4	49 7/8	50 7/8	48 7/8	50	48 5/8	49 1/2	48 1/8	49 1/2		7,1200	Do Class B 50	41 1/4 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb
*2 1/2	3	*2 1/4	3	*2 1/4	3	*2 1/2	3	*2 1/4	3		------	Panhandle Prod & Ref No par	1 5/8 May 19	4 1/8 Jan 23	1 1/4 Oct	6 1/4 Apr
*14 1/4	15	15	15	14 7/8	15	14 1/2	14 7/8	*13	15		800	Parish & Bingham No par	13 1/8 Jan 2	16 Mar 12	9 May	15 1/2 Mar
1 7/8	2	1 7/8	2	1 7/8	2 1/8	1 3/4	2	1 5/8	2		15,500	Penn-Seaboard St'l v t c No par	1 5/8 May 29	4 1/4 Jan 17	1 1/2 Oct	6 Apr
*93 3/4	94	94	95	94 7/8	95	95	95	*94 1/2	95		1,200	People's G L & C (Chic) 100	92 3/4 Apr 29	98 1/2 Jan 2	86 Apr	98 1/2 Dec
*43 3/8	44	44	44	44	44 1/4	44	45 3/4	45 1/4	45 7/8		6,000	Philadelphia Co (Pittsb) 50	42 7/8 May 1	47 Jan 30	41 July	50 1/4 Mar
47 1/2	48 1/2	46 7/8	48 1/4	46 1/4	47	45 1/2	46 1/2	45 1/4	45 3/4		33,500	Phila & Read C & I w i No par	34 1/2 Mar 28	50 1/8 May 15	------	------
46	46 1/8	46	46	*45	50	*45	50	*45	47		600	Phillips-Jones Corp No par	44 May 14	60 Feb 5	55 Aug	80 Apr
15 3/4	16 5/8	15 1/2	16 5/8	*15 1/2	16 1/2	15 5/8	16 1/4	15 1/2	15 3/8		6,600	Phillip Morris & Co Ltd 10	14 3/8 Apr 30	23 3/4 Jan 31	11 1/2 July	24 5/8 Dec
36 1/4	37	36 3/4	37 1/4	36 1/4	36 7/8	35	35 7/8	34 3/4	36		29,800	Phillips Petroleum No par	33 3/4 Jan 21	42 1/2 Apr 5	19 3/4 Sept	69 5/8 Apr
7 1/4	7 1/4	7 3/4	7 7/8	7 3/4	7 3/4	7	7	7	7		1,600	Pierce-Arrow Mot Car No par	6 1/8 May 13	12 1/8 Jan 17	6 1/4 July	15 1/4 Jan
*19	20 1/2	*18 1/2	20 1/2	20 1/4	20 1/4	*18 3/4	20 1/4	18 3/4	18 3/4		300	Do pref 100	18 1/8 May 15	30 5/8 Jan 17	13 1/2 July	35 5/8 Jan
1 5/8	1 3/4	1 5/8	1 5/8	1 5/8	1 3/4	1 1/2	1 5/8	1 1/2	1 5/8		4,500	Pierce Oil Corporation 25	1 1/2 Apr 3	4 1/2 Jan 22	1 1/2 July	6 Feb
*21 1/2	25	*23	25	23 1/2	23 1/2	21 1/2	21 3/4	*21 1/4	23 1/2		600	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*58 1/2	60	*58	60	*58	60	*58	60	*58	59		200	Pittsburgh Coal of Pa 100	57 Apr 22	63 3/4 Mar 12	58 Jan	67 7/8 Mar
*98 3/8	99	*98	99	*98	99	98 3/8	98 3/8	*97	99		100	Do pref 100	98 Jan 14	100 Apr 4	96 Oct	100 Ap
*118 1/4	117 8	118 1/4	117 8	*111 2	12	115 8	12	117 8	12		2,000	Pittsburgh Utilities pref 100	97 8 Jan 22	13 1/4 Mar 12	10 July	111 2 Sept
50 1/2	50 1/2	*50 1/2	51 1/2	51	51	51	51	50 7/8	50 7/8		800	Postum Cereal Co Inc No par	48 1/2 Apr 22	58 1/2 Jan 8	47 July	134 Feb
*110 1/2	111	110	110	*110 1/8	111	110 1/2	110 1/2	*110	111 1/4		200	Do 8% preferred 100	110 Feb 7	114 Apr 1	108 1/8 June	114 1/4 Jan
48 1/2	48 1/2	48 5/8	48 7/8	*47	47 1/4	47	47	*47 1/2	47 3/4		700	Pressed Steel Car 100	46 1/4 Apr 15	62 Jan 26	42 1/2 Oct	81 1/2 Jan
*80	83	*80	83	*80	83	*80	82 1/2	*80	82		------	Do pref 100	81 3/4 Apr 23	90 Feb 6	80 Oct	99 3/4 Jan
26 1/4	26 1/4	26 3/8	28 1/8	26 1/2	27 1/8	25 5/8	26 1/4	24 3/4	25 1/2		8,700	Producers & Refiners Corp 50	22 3/4 Apr 22	43 1/2 Jan 22	17 Nov	58 1/8 Mar
43 1/8	43 5/8	43 5/8	43 1/2	43 1/8	44 1/2	44 1/2	46 3/8	46 1/8	47 3/8		20,100	PubServ Corp of NJ new No par	39 Mar 25	47 3/8 May 29	41 1/2 Dec	51 1/2 Apr
120 1/8	121	119 3/4	120 3/8	120	121 1/2	120 5/8	122 3/4	120 3/8	121		9,700	Pullman Company 100	113 1/2 Apr 10	128 Jan 28	110 1/2 July	134 May
52 3/8	52 7/8	52 1/4	52 3/4	51	51 5/8	51 5/8	51 7/8	51 5/8	52 1/2		5,400	Punta Alegre Sugar 50	51 May 27	67 5/8 Mar 14	41 7/8 July	69 1/4 Apr
22 1/4	22 5/8	22 1/2	22 1/2	22 1/4	22 1/2	21 3/4	22 1/8	21 1/2	21 3/4		3,100	Pure Oil (The) 25	20 1/4 May 12	26 3/4 Feb 6	16 1/4 Sept	32 Feb
*94 1/2	96	*94	96	*94 1/2	96	*94 1/4	96	*94 1/4	96		------	Do 8% preferred 100	92 Jan 10	98 1/2 Mar 13	82 1/2 Aug	100 Mar
*110 1/4	112	*110 1/4	112	111 1/4	111 1/4	*111 1/8	112	111 1/8	111 1/8		500	Railway Steel Spring 100	106 Jan 3	118 Mar 22	99 1/2 Oct	123 Mar
*30 3/4	33	*30 5/8	34	*30 1/2	33	*30 1/2	33	30 3/8	30 3/8		100	Rang Mines, Ltd No par	30 Jan 17	33 1/8 Feb 15	29 1/4 July	34 3/8 Feb
9 1/2	9 3/4	9 7/8	10	9 7/8	10 3/8	10 1/4	10 1/2	10 1/4	10 1/4		13,800	Ray Consolidated Copper 10	9 Mar 27	12 1/4 Feb 18	9 7/8 Sept	17 1/4 Mar
*38 1/2	39 1/2	39	39 1/4	*36	39	*36	39	*36	39		600	Remington Typewriter 100	32 1/4 Jan 4	49 5/8 Feb 5	24 June	43 1/8 Mar
*91	92	*92	93	91 7/8	92	*92	95	*92	95		200	1st preferred 100	91 Jan 4	94 3/4 Feb 5	89 Dec	104 Feb
*92	96	*92	96	*92	96	*92	96	*92	96		------	2d preferred 100	90 1/2 May 13	102 Feb 1	80 Jan	99 Nov
8	8	*8	8 1/8	8	8	*8	8 1/8	8	8		1,300	Replogle Steel No par	7 7/8 May 14	15 5/8 Jan 28	8 Oct	31 3/4 Feb
45	45 3/8	44 1/2	45	44 1/2	44 1/2	44 1/8	44 3/8	43 1/2	44		3,000	Republic Iron & Steel 100	43 1/8 May 20	61 7/8 Feb 11	40 1/8 June	66 3/4 Mar
87 1/2	88	*85	88	*85	88	*85	87 3/8	*85	88		200	Do pref 100	85 May 19	95 Mar 6	84 3/4 Oct	96 7/8 Mar
11 1/8	11 1/8	*11 3/8	12 1/4	11 1/2	11 1/2	11 1/8	11 1/4	11	11 1/8		8,700	Reynolds Spring No par	9 7/8 May 13	22 3/4 Jan 7	14 June	29 7/8 Apr
67	67	67	67 3/8	66 3/4	67	66 7/8	67	67	67 1/4		2,100	Reynolds (R J) Top Class B 25	61 5/8 Mar 31	74 7/8 Jan 2	47 Jan	75 Dec
*117	120 1/8	119 3/4	119 3/4	120	120	120	120	*117	120 1/8		400	Do 7% preferred 100	115 1/4 Mar 26	120 May 17	114 July	118 Feb
*54 1/4	54 5/8	*54	54 1/4	54	54	53 3/8	54	53	53		1,100	Royal Dutch Co (N Y shares)	48 Jan 2	59 1/2 Feb 6	40 1/2 Aug	55 1/8 Feb
24	24	*23 3/4	24	23 5/8	23 3/4	24	24	*23 3/4	24		900	St Joseph Lead 10	22 Jan 7	27 3/8 Feb 21	17 June	23 1/8 Dec
*1 1/2	2	*1 1/2	2	*1 1/2	2	1 1/2	1 1/2	*1 1/2	2		100	Santa Cecelia Sugar No par	1 1/4 Mar 6	3 3/8 Jan 24	1 1/4 Oct	5 Feb
46	46	46 1/4	47 1/4	46 1/2	46 3/4	46 1/4	46 1/2	46 1/4	46 1/4		1,700	Savage Arms Corporation 100	32 5/8 Jan 2	54 3/4 Feb 4	18 1/2 Jan	35 1/2 Dec
103	103 7/8	*102	103	*102	103	102	102	102	102		700	Schulte Retail Stores No par	96 3/4 Apr 16	109 3/4 Jan 4	88 May	116 3/4 Dec
82 1/2	83 1/2	82 1/4	83 7/8	82 1/4	83 1/2	82 1/4	82 1/2	82 1/8	82 7/8	Stock	4,500	Sears, Roebuck & Co 100	78 3/4 May 15	97 1/2 Feb 1	65 3/4 June	92 3/8 Feb
*110	114 7/8	*110	114 3/8	*110	114 7/8	*110	114 7/8	*110	114 7/8		------	Do pref 100	112 1/2 Mar 26	114 1/2 Mar 13	106 1/2 June	115 Nov
7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	Exchange	1,200	Seneca Copper No par	1 2 May 2	6 1/4 Jan 11	4 7 8 Oct	12 1/2 Mar
*4 3 8	5	*4 3 8	5	*4 3 8	5	*4 3 8	5	*4 3 8	5		------	Shattuck Arizona Copper 10	4 Apr 11	6 7 8 Jan 10	5 Oct	10 7 8 Mar
17 3 8	17 3 8	17 1 2	17 1 2	17 3 8	17 1 2	17 1 8	17 3 8	17 1 8	17 1 4	Closed	4,900	Shell Union Oil No par	16 1 4 Apr 22	20 1 8 Feb 6	12 3 8 Jan	19 1 4 May
93 1 2	93 1 2	93 1 2	93 1 2	93 1 2	93 1 2	93 1 8	93 1 8	93	93		500	Preferred 100	91 1 2 Jan 4	96 3 8 May 6	89 1 2 Nov	95 May
13 1 2	13 1 2	13 3 4	14	13 3 4	13 7 8	13 5 8	13 3 4	13 3 4	13 3 4		4,300	Simms Petroleum 10	10 3 8 Jan 4	14 7 8 Mar 24	6 1 2 July	16 Feb
22 5 8	22 5 8	22 3 8	22 3 8	22 1 2	22 1 2	22 1 2	22 1 2	22 1 2	22 1 2	Memorial	500	Simmons Co No par	22 Apr 14	25 3 8 Feb 5	22 3 4 Dec	34 5 8 Mar
20	20 1 4	20	20 1 2	19 1 4	20	19	19 3 4	18 3 4	19 3 8	Day	17,600	Sinclair Cons Oil Corp No par	18 1 8 May 8	27 1 8 Jan 2	16 Sept	39 3 8 Mar
*78	80	79	79	79	79	*78	90	78	78 1 4		700	Preferred 100	77 May 8	90 Jan 21	80 1 4 Aug	99 1 8 Feb
22 1 2	22 7 8	22 1 2	22 5 8	21 3 8	22 1 4	20	20 7 8	19 1 4	20 1 4		8,700	Skelly Oil Co 25	18 1 2 May 12	29 Feb 4	9 5 8 Jan	35 Mar
*55 1 2	57	*56	57 1 4	*55 1 2	56	54 1 4	55	54 1 4	54 1 4		300	Sloss-Sheffield Steel & Iron 100	52 May 20	67 3 4 Feb 7	39 1 4 July	63 Dec
*71 1 2	72	71	71 1 2	*70 1 2	72 1 2	*70 1 2	72 1 2	*70 1 2	72 1 2		400	South Porto Rico Sugar 100	67 Jan 3	95 7 8 Mar 8	38 1 4 Aug	70 Dec
*91 2	10	*91 2	10	9 1 2	9 5 8	9 1 4	9 1 4	*91 2	10		700	Spicer Mfg Co No par	9 Apr 30	18 Jan 12	11 3 4 June	27 1 4 Feb
*80	85	*80	83	*80	85	*80	85	*80	85		------	Do pref 100	80 Apr 12	90 Jan 2	88 Oct	97 7 8 Feb
*38 3 4	50	*38 3 4	35	*38 3 4	50	*38 3 4	50	*38 3 4	50		------	Standard Milling 100	39 1 2 May 20	62 1 2 Feb 7	60 1 4 Dec	90 1 2 Jan
57 7 8	58 1 4	57 1 8	58	56 7 8	57	56 1 4	57	55 3 4	56 1 2		17,200	Standard Oil of California 25	55 1 2 Apr 21	68 1 2 Jan 26	47 1 8 July	123 1 2 Jan
35 1 8	35 1 2	35 1 8	35 1 2	34 5 8	35 1 8	34 5 8	34 7 8	34 5 8	34 3 4		17,100	Standard Oil of New Jersey 25	33 May 14	42 1 4 Jan 26	30 7 8 July	44 1 4 Mar
118 1 8	118 1 8	116 1 4	117	*116 1 4	117	116 3 4	117	117	117		1,100	Do pref non-voting 100	115 3 4 Mar 1	119 May 2	114 3 4 Aug	118 1 4 July
*56 1 2	58 1 2	*56 1 4	58 1 2	*56 1 2	58 1 2	56 1 2	56 1 2	*56 1 4	58 1 2		------	Sterling Products No par	55 1 2 Apr 23	63 7 8 Jan 2	51 June	67 5 8 Mar
60 1 4	63 1 4	62 1 8	63 1 2	60	61 1 2	58 1 2	60	58 1 8	59 1 2		33,000	Stewart-Warn Sp Corp No par	54 May 20	100 7 8 Jan 12	74 July	124 1 2 Apr
60	61	61 3 4	61 7 8	60	61 1 4	59	60 3 4	*59	60		2,700	Stromberg Carburetor No par	54 1 2 May 14	84 7 8 Jan 11	59 1 2 July	94 1 4 Mar
------	------	------	------	------	------	------	------	------	------		------	Studebaker Corp (The) 100	80 1 2 Apr 30	108 1 4 Jan 8	93 3 4 Oct	126 1 4 Mar
32 1 4	34 1 4	33 1 4	33 3 4	32 5 8	33 1 2	32 1 4	33	32 1 4	33		35,000	New w i No par	30 1 2 May 20	38 Apr 4	------	------
8 1 4	8 1 2	8 1 2	8 3 4	8 1 2	8 3 4	8 3 8	8 5 8	8 1 2	8 5 8		1,400	Submarine Boat No par	7 Mar 29	12 1 8 Jan 2	7 Jan	15 Apr
5 1 2	5 3 4	5 1 2	5 7 8	5 3 4	6	5 3 4	6 3 8	6	6 1 4		69,700	Superior Oil No par	2 3 8 Jan 2	6 3 4 May 28	2 Sept	6 3 4 Feb
*26 3 8	29 7 8	*26 3 8	29 7 8	*26 3 8	29 7 8	*26 3 8	29 7 8	*26 3 8	29 7 8		------	Superior Steel 100	30 Mar 27	34 7 8 Jan 9	23 1 2 Oct	34 Mar
2 1 8	2 1 8	*2	3	2	2	2 1 8	2 1 8	2 1 8	2 1 8		2,700	Sweets Co of America 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7	7	7	7	*7	7 1 8	7	7	7	7		800	Tenn Copp & C No par	6 3 4 Mar 31	9 3 4 Jan 5	8 June	12 3 4 Feb
40	40 5 8	40 1 8	40 3 4	39 1 2	40 5 8	39 1 2	39 7 8	39 1 8	39 3 4		9,900	Texas Company (The) 25	38 5 8 May 13	45 5 8 Jan 30	34 5 8 Nov	52 7 8 Mar
61	61 1 8	61	61	61	61 1 4	61	61 1 4	59 1 4	59 1 2		2,400	Texas Gulf Sulphur 10	57 1 4 Apr 21	65 1 4 Jan 11	53 1 4 July	65 Jan
9 1 8	9 1 8	9 1 8	9 1 4	8 3 4	9 1 8	8 1 2	8 1 2	8 3 8	8 3 8		1,700	Texas Pacific Coal & Oil 10	8 3 8 May 29	15 1 4 Feb 1	5 1 2 Nov	24 1 4 Feb
127 1 4	127 1 4	*126	128	*125	128	*124	128	*124	128		100	Tidewater Oil 100	120 Jan 5	151 Feb 7	94 July	144 Mar
33 3 8	33 1 2	33 7 8	34	33 3 4	34	34	34	33 7 8	34		2,400	Timken Roller Bearing No par	31 1 2 May 19	41 Jan 7	33 1 8 Jan	45 Mar
57 3 4	58 1 4	57 1 2	58 1 8	57	57 1 2	57 5 8	58 1 2	57 7 8	58 1 8		8,500	Tobacco Products Corp 100	53 Apr 11	70 3 4 Feb 5	46 3 4 Aug	78 3 4 Dec
87	87	87	87	86 3 4	87	87	88 1 8	88	88 1 8		6,300	Do Class A 100	83 1 4 Mar 25	91 7 8 Feb 11	76 1 2 July	92 7 8 Dec
*118	121 1 2	119	119	*118	121 1 2	*121	121 1 2	*118	121 1 2		300	Preferred 100	113 Feb 19	119 1 4 May 23	104 3 4 Feb	115 1 2 Oct
4 1 8	4 1 4	4 1 8	4 1 2	4 1 4	4 1 2	4	4 3 8	3 7 8	4 1 8		28,800	Transcontinental Oil No par	3 3 4 Apr 15	6 1 4 Jan 21	1 1 4 Oct	14 1 2 Jan
37 7 8	37 7 8	*37 3 4	38	*37 5 8	37 7 8	*37 3 4	37 7 8	37 7 8	37 7 8		200	Underwood Typewriter 25	37 1 2 May 20	43 Jan 9	35 7 8 Aug	42 Dec
48	48	48	48 1 4	48 1 2	48 3 4	*47	49	*46	49		500	Union Bag & Paper Corp 100	46 1 2 May 23	64 5 8 Feb 9	50 Oct	77 1 2 Mar
*1 8	1 4	*1 8	1 4	*1 8	1 4	*1 8	1 4	*1 8	1 4		------	Union Oil No par	1 8 Feb 1	3 8 Apr 9	1 8 Jan	1 4 Jan
*96 1 4	99	*97	99	*97	99	*97	99	*97	99		------	Union Tank Car 100	94 Jan 7	104 Apr 3	81 Feb	99 3 4 Mar
*108	109	*108	109	109	109	109 1 4	109 3 8	109 1 2	109 1 2		400	Do pref 100	106 1 4 Feb 18	109 1 2 May 29	106 Sept	112 Jan
*25	25 1 2	*25	25 1 8	25 1 8	25 1 8	25	25	*25	25 1 8		700	United Alloy Steel No par	25 Apr 21	37 Feb 11	29 July	39 1 2 Mar
*72 1 2	74	*72 1 2	73	72 1 2	73	*71 1 2	72	71	71 1 2		900	United Drug 100	71 May 29	86 Feb 4	74 1 4 Oct	85 3 4 Feb
*42	46 1 2	*45	46 1 2	*45 3 4	46 1 2	*45 3 4	46	*45 3 4	46		------	Do 1st preferred 50	46 1 2 May 3	48 7 8 Jan 11	46 1 4 Feb	49 July
*189 1 2	194	192 1 2	192 1 2	*191	194	193	193	190 1 4	190 1 4		300	United Fruit 100	182 Jan 4	201 1 4 Jan 26	152 1 2 Jan	187 1 2 Dec
85 7 8	87	86	90	88 1 2	90 3 4	87 1 2	89	87 1 4	88 1 4		50,900	U S Cast Iron Pipe & Fdy 100	64 Feb 27	94 1 2 Apr 29	20 July	69 1 2 Dec
*90	92	*92	93 1 2	*92 1 4	93 1 2	*92 1 4	92 1 2	92 3 8	92 3 8		200	Do pref 100	81 7 8 Jan 15	94 7 8 Apr 29	64 June	87 Nov
*17	17 1 2	18	18	*17	18	18	18	*17	18		200	U S Hoff'n Mach Corp No par	16 5 8 Mar 28	20 1 8 Mar 5	13 3 4 Oct	25 Jan
64 3 4	65 1 2	65 1 4	66	64 3 4	65 1 4	64 1 4	64 3 4	64	64 3 8		6,300	U S Industrial Alcohol 100	61 1 8 May 20	83 3 8 Jan 31	40 June	73 1 4 Mar
*101	102 1 2	102 1 4	102 1 4	*100	102 1 2	*100	103	*100	103		100	Do pref 100	98 Jan 3	103 3 4 Feb 7	95 1 4 June	101 Mar
98	98 1 8	*97 1 2	98 1 2	95 7 8	97 3 4	94 3 4	95 1 2	93 1 4	94 3 4		3,200	U S Realty & Improv't 100	92 3 4 Apr 21	107 3 4 Feb 13	88 1 8 July	106 Mar
103 3 4	104	103 1 2	103 1 2	101 3 8	103 1 8	101 1 4	101 1 4	*101 1 4	101 1 2		700	Preferred 100	101 1 4 Apr 21	109 Feb 13	97 1 2 Aug	108 3 8 Mar
25	26 5 8	25 1 4	26 1 8	24 5 8	25 7 8	23 3 4	25	24 5 8	25		15,500	United States Rubber 100	22 1 2 May 22	42 7 8 Jan 12	30 5 8 Oct	64 7 8 Mar
71 1 2	72 1 2	70 1 2	72 1 2	69	71	66 1 2	69 1 4	68 1 4	69 1 4		14,000	Do 1st preferred 100	66 1 2 May 28	94 3 4 Jan 10	76 3 4 Oct	105 Jan
*20 1 2	21 1 2	20	21 1 2	*20	21 1 2	*20	21 1 2	20	20		200	U S Smelting, Ref & Min 50	18 1 2 Mar 26	23 7 8 Feb 15	18 3 8 Oct	43 3 8 Mar
*37 7 8	38 1 2	*37 7 8	38 1 4	38 1 4	38 1 4	38 1 4	38 1 4	38 1 2	38 1 2		1,200	Do pref 50	37 1 2 Mar 22	44 3 8 Mar 6	38 3 8 Dec	48 1 8 Jan
97 1 8	98	97 3 4	98 1 4	97	97 7 8	95 1 4	96	94 7 8	95 1 2		63,000	United States Steel Corp 100	94 7 8 May 29	109 Feb 7	85 1 2 July	109 5 8 Mar
119 1 2	119 1 2	119 5 8	119 3 4	119 3 4	119 3 4	119	119 5 8	119 1 2	119 5 8		1,600	Do pref 100	118 3 8 Feb 1	120 1 2 Jan 14	116 1 8 Aug	123 1 2 Jan
67 3 4	67 3 4	67 1 2	67 1 2	*67 1 4	67 3 4	*67 1 8	67 1 2	67 1 8	67 1 8		400	Utah Copper 10	64 Jan 18	69 Feb 20	55 1 2 Oct	76 1 2 Mar
27 3 4	28	28	28 1 2	27 3 4	27 3 4	27 1 2	28 3 4	28 3 4	29 3 4		10,700	Utah Securities 100	16 5 8 Jan 4	30 3 4 May 5	14 Oct	24 3 8 Feb
22 1 2	22 3 4	22 1 2	22 3 4	*22 1 4	22 1 2	21 3 4	22 1 4	21 3 8	21 3 4		2,400	Vanadium Corp No par	21 1 4 May 14	33 1 8 Feb 11	24 3 4 July	44 5 8 Mar
*11 4	11 2	1 3 8	1 3 4	1 3 8	1 3 8	11 2	1 5 8	1 3 8	11 2		2,800	Virginia-Carolina Chem 100	1 1 4 Mar 22	10 3 8 Jan 11	6 1 4 June	27 Feb
5 1 8	5 1 8	4 7 8	5	4	4 5 8	*4 1 8	4 1 2	4 1 8	4 3 8		2,000	Do pref 100	4 May 27	34 3 4 Jan 2	17 June	69 Mar
*7 1 4	8	8	8	*7 3 4	8	7 1 8	7 3 4	7	7 1 8		1,700	Vivaudou (V) No par	6 3 4 May 20	15 1 4 Jan 10	12 Oct	23 Mar
*14	15	*14 1 8	15	*14 1 8	15	*14 1 8	15	*14 1 8	15		------	Waldorf System No par	14 Apr 29	16 1 8 Jan 26	14 3 8 June	20 May
16 1 2	16 1 2	16 1 2	16 1 2	16 1 4	16 3 8	15 3 4	16	15 1 2	15 1 2		1,000	Weber & Heilbroner No par	14 3 4 Jan 31	19 1 2 Mar 15	12 1 4 Jan	16 3 8 Dec
*37	40	*37	40	*37	39 1 2	*37	40	36	37		500	Wells Fargo Express 50	35 1 4 Jan 19	41 7 8 May 14	33 Dec	105 Mar
*107 1 4	107 3 4	107 1 2	107 1 2	*107 1 4	107 1 2	107 1 2	108	107 1 4	107 1 4		600	Western Union Telegraph 100	105 May 1	113 Jan 30	101 1 8 July	119 1 2 Feb
*88 1 2	90	*88	90	*88	91	*88	90	*88	90		------	Westinghouse Air Brake 50	84 Jan 2	96 3 4 Jan 28	76 July	120 Feb
56 3 4	57	56 1 2	57	56 1 4	56 7 8	56 1 8	56 1 2	56 1 4	56 3 4		8,600	Westinghouse Elec & Mfg 50	55 1 8 May 15	65 Jan 22	52 1 2 June	67 1 8 Feb
24 1 2	24 1 2	24 1 2	24 1 2	24	24	23 7 8	23 7 8	23 1 2	23 3 4		1,800	White Eagle Oil No par	23 1 8 May 12	29 3 8 Feb 6	20 Oct

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending May 29.	Interest Period	Price Thursday May 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.00	Sale	99$^{22}_{32}$	100.00	641	98$^{22}_{32}$	100$^{2}_{32}$
Conv 4% of 1932-1947	J D	100$^{12}_{32}$	....	99$^{6}_{32}$	May'23	....	98$^{6}_{32}$	100$^{16}_{32}$
Conv 4¼% of 1932-1947	J D	100$^{19}_{32}$	Sale	100$^{14}_{32}$	100$^{22}_{32}$	1085	98$^{7}_{32}$	100$^{23}_{32}$
2d conv 4¼% of 1932-1947	J D	100	101	99$^{23}_{32}$	Jan'24	....	98$^{30}_{32}$	100$^{16}_{32}$
Second Liberty Loan—								
4% of 1927-1942	M N	100$^{5}_{32}$	....	100$^{6}_{32}$	100$^{10}_{32}$	3	98$^{4}_{32}$	100$^{11}_{32}$
Conv 4¼% of 1927-1942	M N	100$^{12}_{32}$	Sale	100$^{8}_{32}$	100$^{14}_{32}$	2025	98$^{4}_{32}$	100$^{17}_{32}$
Third Liberty Loan—								
4¼% of 1928	M S	101$^{2}_{32}$	Sale	101$^{1}_{32}$	101$^{2}_{32}$	2205	99$^{8}_{32}$	101$^{3}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100$^{27}_{32}$	Sale	100$^{24}_{32}$	101$^{1}_{32}$	6651	98$^{7}_{32}$	101$^{12}_{32}$
Treasury 4¼s 1947-1952	A O	102$^{12}_{32}$	Sale	102$^{11}_{32}$	102$^{16}_{32}$	770	99$^{4}_{32}$	102$^{22}_{32}$
2s consol registered d1930	Q J	....	....	103½	Mar'24	....	103½	103½
2s consol coupon d1930	Q J	....	....	102⅜	Mar'24	....	102⅜	102⅜
4s registered 1925	Q F	....	....	104	May'23	....	....	....
4s coupon 1925	Q F	....	....	103	July'23	....	....	....
Panama Canal 10-30-yr 2s k1936	Q F	....	....	100	Aug'23	....	....	....
Panama Canal 3s gold 1961	Q M	....	....	94½	Apr'23	....	....	....
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100¼	100½	100⅝	May'24	....	98⅞	100⅝
4½s Corporate stock 1964	M S	101½	....	101½	101⅝	20	99⅝	101⅝
4½s Corporate stock 1966	A O	101½	....	99⅞	Feb'24	....	99¾	99⅞
4½s Corporate stock 1971	J D	105½	....	105¾	May'24	....	104½	105⅞
4½s Corporate stock July 1967	J J	105½	106	105	Apr'24	....	102¾	105
4½s Corporate stock 1965	J D	105½	....	105	May'24	....	102¾	105
4½s Corporate stock 1963	M S	105½	....	105⅜	105½	7	103	105⅜
4% Corporate stock 1959	M N	96¾	....	96¾	96¾	1	94⅝	96¾
4% Corporate stock 1958	M N	96¾	....	96⅝	96⅝	2	94⅝	96⅝
4% Corporate stock 1957	M N	96¾	....	96¾	96¾	3	96⅛	96⅜
4% Corporate stock reg 1956	M N	....	96⅜	96¼	May'24	....	94⅜	96¼
4½% Corporate stock 1957	M N	105¼	....	105½	May'24	....	103⅛	105½
4½% Corporate stock 1957	M N	105¼	....	105¼	105¼	2	102⅞	105½
3½% Corporate stock 1954	M N	88	....	88¼	88½	2	85¼	88¼
New York State—4s 1961	M S	....	....	102½	June'23	....	....	....
Canal Improvement 4s 1961	J J	....	....	102½	June'23	....	....	....
Highway Improv't 4½s 1963	M S	....	....	112¼	July'23	....	....	....
Highway Improv't 4½s 1965	M S	....	....	104½	Apr'24	....	....	....
Virginia 2-3s 1991	J J	....	....	71¼	Oct'23	....	....	....
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅝	Sale	101½	102	63	100$^{3}_{4}$	102¼
Argentine Treasury 5s 1945	M S	77¾	78½	78½	May'24	....	78	84
Temporary s f 6s Ser A 1957	M S	90¼	Sale	90	90½	115	89¾	90½
Austrian (Govt) 7s w i 1943	J D	90	Sale	90	90½	193	85¼	90½
Belgium 25-yr ext s f 7½s g 1945	J D	103	Sale	102½	103	74	97	103¼
5-year 6% notes Jan 1925	J J	100	Sale	100	100¼	64	96$^{3}_{4}$	100¼
20-year s f 8s 1941	F A	102	102½	102	102⅝	72	97	103
Bergen (Norway) s f 8s 1945	M N	108¼	109	109	May'24	....	108	109½
Berne (City of) s f 8s 1945	M N	108$^{3}_{4}$	Sale	108$^{3}_{8}$	108$^{3}_{4}$	27	108¼	111¼
Bolivia (Republic of) 8s 1947	M N	90⅛	Sale	89¼	91¼	245	85	91$^{3}_{4}$
Bordeaux (City of) 15-yr 6s 1934	M N	82½	Sale	82⅛	82½	31	71½	82$^{7}_{8}$
Brazil, U S external 8s 1941	J D	97	Sale	95$^{3}_{4}$	97	196	92$^{7}_{8}$	97
7s (Central Ry) 1952	J D	81½	Sale	80½	81$^{3}_{4}$	41	77½	82
7½s (Coffee Security) 1952	A O	98½	99½	99$^{3}_{8}$	99½	4	94	101
Canada (Dominion of) g 5s 1926	A O	100¼	100⅜	100¼	100½	10	99⅝	101¼
5s 1931	A O	100	Sale	99⅞	101	84	99½	101
10-year 5½s 1929	F A	101⅞	Sale	101⅝	101⅞	85	100$^{3}_{4}$	102¼
5s 1952	M N	100¼	Sale	100⅛	100⅝	124	99¼	100⅜
Chile (Republic) ext s f 8s 1941	F A	105⅛	Sale	104½	105⅛	40	102	105¼
External 5-year s f 8s 1926	A O	103½	Sale	102$^{3}_{4}$	103½	25	102⅝	104
7s 1942	M N	95¾	Sale	95¾	96⅜	58	94	100
25-year s f 8s 1946	M N	105	105½	105	105¾	11	102	105¾
Chinese (Hukuang Ry) 5s 1951	J D	41$^{3}_{4}$	42	42	42	4	39¼	43
Christiania (City) s f 8s 1945	A O	107¾	Sale	107	107¾	11	107	109½
Colombia (Republic) 6½s 1927	A O	96	96½	96¼	96½	19	94$^{3}_{4}$	96½
Copenhagen 25-year s f 5½s 1944	J J	90½	Sale	90¼	91	29	87¼	91½
Cuba 5s 1944	M S	95⅜	Sale	95⅜	95¾	3	93¾	96
Exter debt 5s 1914 Ser A 1949	F A	89	90½	89¼	May'24	....	89¼	92¼
External loan 4½s 1949	F A	80	81½	81	81	1	79¼	83
5½s 1953	J J	94½	Sale	94⅛	94½	306	91½	94$^{3}_{4}$
Czechoslovak (Repub of) 8s 1951	A O	96¾	Sale	96½	97	116	94	97¾
Danish Con Municip 8s "A" 1946	F A	107¾	Sale	107	107¾	12	106½	108
Series B 1946	F A	107½	Sale	107½	107½	7	106½	108
Denmark external s f 8s 1945	A O	108⅛	Sale	108⅛	109	33	107¼	109¼
20-year 6s 1942	J J	94$^{3}_{4}$	Sale	94½	95	66	93⅛	95$^{3}_{4}$
Dominican Rep Con Adm s f 5s'58	F A	101$^{3}_{4}$	102½	101⅞	101⅞	2	100	102½
5½s 1942	M S	89½	Sale	88⅛	90	110	85$^{3}_{4}$	90
Dutch East Indies ext 6s 1947	J J	94	Sale	93	94	39	92⅞	95$^{5}_{8}$
40-year 6s 1962	M S	93½	Sale	93	93½	69	92$^{3}_{4}$	96
5½s trust rects 1953	M S	86⅜	Sale	85$^{5}_{8}$	86½	47	85$^{5}_{8}$	90$^{3}_{8}$
French Repub 25-yr ext 8s 1945	M S	99⅝	Sale	99⅝	100	208	92½	100
20-yr external loan 7½s 1941	J D	96	Sale	95½	96¼	190	90	96½
Gt Brit & Irel (UK of) 5½s 1937	F A	101¼	Sale	101¼	101⅝	97	99⅛	101⅝
10-year conv 5½s 1929	F A	109	Sale	108⅞	109	128	106½	110¼
Greater Prague 7½s 1952	M N	84$^{3}_{4}$	Sale	84½	84$^{3}_{4}$	39	76½	86
Haiti (Republic) 6s 1952	A O	89$^{3}_{4}$	Sale	89	89$^{3}_{4}$	15	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	100¼	100¾	100¼	100⅝	7	98½	100⅝
Japanese Govt—f loan 4½s 1925	F A	97⅜	Sale	97⅜	97⅜	41	92⅝	97⅜
Second series 4½s 1925	J J	97⅜	97½	97⅜	97⅜	29	91¾	97¾
Sterling loan 4s 1931	J J	78	Sale	77½	79	42	77½	81¾
Temporary s f g 6½ 1954	F A	90¼	Sale	90¼	91⅛	695	84⅝	91¾
Oriental Development 6s 1953	M S	83⅞	Sale	83⅞	84$^{3}_{4}$	18	83⅞	86¼
Lyons (City of) 15-year 6s 1934	M N	82⅞	Sale	82	82⅞	49	72⅛	83¼
Marseilles (City of) 15-yr 6s 1934	M N	82½	Sale	82¼	82$^{3}_{4}$	36	72⅛	82⅞
Mexican Irrigation 4½s 1943	M N	....	....	29	Mar'24	....	27¼	30
Mexico—5s of 1899 1945	Q J	....	....	48	May'24	....	43	51½
Gold debt 4s of 1904 1954	J D	....	....	29	May'24	....	26	30
Montevideo 7s 1952	J D	87½	88	87½	87$^{3}_{4}$	16	85¼	88½
Netherlands 6s (*flat prices*) 1972	M S	92	Sale	91⅛	92	27	89$^{3}_{4}$	92
Norway external s f 8s 1940	A O	111$^{3}_{4}$	Sale	111½	111$^{3}_{4}$	34	109$^{3}_{4}$	112$^{7}_{8}$
6s 1952	A O	93⅝	Sale	93½	94	17	91½	94⅛
6s (interim certificates) 1943	F A	93$^{3}_{4}$	Sale	93⅝	94	67	92⅛	94$^{3}_{4}$
Panama (Rep) 5½s tr rects 1953	J D	....	....	96$^{3}_{4}$	May'24	....	95¼	97½
Porto Alegre (City of) 8s 1961	J D	96⅝	Sale	96⅝	96⅝	1	92	97½
Queensland (State) ext s f 7s 1941	A O	106½	Sale	106½	106⅞	22	104⅛	107
25-year 6s 1947	F A	99$^{3}_{4}$	Sale	99⅝	99⅞	25	99½	101⅛
Rio Grande do Sul 8s 1946	A O	97¼	Sale	96½	97¼	32	92	97½
Rio de Janeiro 25-yr s f 8s 1946	A O	92⅜	Sale	92⅜	93⅛	15	87⅝	94$^{3}_{4}$
8s 1947	A O	91½	Sale	91¼	92	25	87	94
El Salvador (Rep) temp 8s 1948	J J	102	Sale	100$^{3}_{4}$	102$^{3}_{4}$	99	100	101½
San Paulo (City) s f 8s 1952	M S	99$^{3}_{4}$	Sale	99¼	100	8	95½	100
San Paulo (State) ext s f 8s 1936	J J	101$^{3}_{4}$	Sale	100½	101$^{3}_{4}$	11	98¼	101$^{3}_{4}$
Seine (France) ext 7s 1942	J J	88⅛	Sale	88⅛	89⅛	61	79	89⅛
Serbs, Croats & Slovenes 8s 1962	M N	82½	Sale	82¼	83½	483	63¼	83½
Soissons (City) 6s 1936	M N	83¼	Sale	82½	83¼	12	76	83¼
Sweden 20-year 6s 1939	J D	102¼	Sale	102¼	104	24	101⅞	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	112½	Sale	112½	113¼	71	111⅝	118
Switzerland Govt ext 5½s 1946	A O	95⅛	Sale	94⅜	97⅝	1861	94⅞	97⅝
Tokyo City 5s 1912	M S	61	61½	61½	61½	1	60¼	63⅝
Uruguay (Republic) ext 8s 1946	F A	103	103¾	103	103	5	102	104½
Zurich (City of) s f 8s 1945	A O	109⅝	111	110	110¼	6	109⅝	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	96⅛	....	97½	May'24	....	95¾	97½
Ala Mid 1st guar gold 5s 1928	M N	95⅞	101	101	May'24	....	98¾	101
Alb & Susq conv 3½s 1946	A O	82	....	82½	82½	5	79	82½
Alleg & West 1st g 4s gu 1998	A O	80$^{3}_{4}$	....	80½	Apr'24	....	80	80½
Alleg Val gen guar g 4s 1942	M S	90¼	....	90	May'24	....	88$^{3}_{4}$	90¼
Ann Arbor 1st g 4s k1995	Q J	59	Sale	59	60	5	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	87$^{3}_{4}$	Sale	87½	88$^{3}_{4}$	101	86	88$^{3}_{4}$
Adjustment gold 4s k1995	Nov	81$^{2}_{4}$	83$^{3}_{4}$	81$^{3}_{8}$	May'24	....	79½	82⅛
Stamped k1995	Nov	81$^{3}_{4}$	Sale	81$^{3}_{4}$	82$^{3}_{4}$	33	79½	82$^{3}_{4}$
Conv gold 4s 1909 1955	J D	83½	84⅜	84½	84½	1	82⅛	84½
Conv 4s 1905 1955	J D	83½	84⅜	84½	May'24	....	81½	84½
Conv 4s issue of 1910 1960	J D	....	....	83	May'24	....	81¾	83
East Ohio Div 1st g 4s 1928	M S	96⅞	....	97⅝	May'24	....	95½	96⅞
Rocky Mtn Div 1st 4s 1965	J J	82	....	82½	82½	10	80	82$^{3}_{4}$
Trans-Con Short L 1st 4s 1958	J J	85	86⅞	86	May'24	....	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92½	93	92½	92$^{3}_{4}$	2	90⅛	92⅞
Atl & Birm 30-yr 1st g 4s e1933	M S	....	....	76¼	76$^{3}_{4}$	12	70	77
Atl Knoxv & Cin Div 4s 1955	M N	86¼	Sale	86⅛	86$^{3}_{4}$	17	83⅝	87
Atl Knoxv & Nor 1st g 5s 1946	J D	99$^{3}_{4}$	....	99½	Mar'24	....	99¼	99½
Atl & Char A L 1st A 4½s 1944	J J	93½	93¾	92⅝	May'24	....	91¾	92⅝
1st 30-year 5s Series B 1944	J J	99⅝	100	99⅝	100	9	96	100⅛
Atl Coast Line 1st con 4s h1952	M S	88½	89	89	95⅛	19	86½	90⅛
10-year secured 7s 1930	M N	107	107¼	107½	107½	1	106⅝	107¾
General unified 4½s 1964	J D	90	Sale	90	90½	21	86¼	90½
L & N coll gold 4s d1952	M S	83¼	Sale	83¼	84	11	81⅜	85
Atl & Danv 1st g 4s 1948	J J	77½	Sale	77½	77⅝	15	73¼	77⅝
2d 4s 1948	J J	68⅝	Sale	65½	68⅝	7	65	68⅝
Atl & Yad 1st g guar 4s 1949	A O	73⅛	74½	73½	May'24	....	72¼	80⅛
A & N W 1st gu g 5s 1941	J J	95⅛	....	96½	Dec'23	....	....	....
Balt & Ohio prior 3½s 1925	J J	98½	Sale	98½	98⅜	109	96¼	98¾
Registered k1925	Q J	....	....	98	May'24	....	96	98
1st 50-year gold 4s k1948	A O	84½	Sale	84½	86	221	81½	86
Registered k1948	Q J	....	....	83$^{3}_{4}$	May'24	....	80	83$^{3}_{4}$
10-year conv 4½s 1933	M S	88¼	Sale	87⅜	89	341	82¼	89
Refund & gen 5s Series A 1995	J D	84$^{3}_{4}$	Sale	84¼	86$^{3}_{4}$	397	83	88
10-year 6s 1929	J J	101⅜	Sale	101¼	102	105	100⅛	103⅜
P Jct & M Div 1st g 3½s 1925	M N	98⅛	Sale	98	98⅛	7	95¼	98⅛
P L E & W Va Sys ref 4s 1941	M N	83⅛	Sale	83⅛	84	64	79	84
Southw Div 1st gold 3½s 1925	J J	98⅛	Sale	98⅛	98$^{3}_{4}$	43	96⅛	98$^{3}_{4}$
Tol & Cin Div 1st ref 4s A 1959	J J	67⅞	67⅞	67⅞	67⅞	31	66¼	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	56⅝	63	58	Mar'24	....	58	60
Beech Creek 1st gu g 4s 1936	J J	91	92½	92	92⅜	2	90½	92⅜
Registered 1936	J J	....	....	86	Feb'24	....	....	....
2d guar gold 5s 1936	J J	96⅜	....	104	May'24	....	....	....
Beech Cr Ext 1st g 3½s b1951	A O	75½	77¼	77¼	May'24	....	77¼	77¼
Big Sandy 1st 4s 1944	J D	82½	84⅝	81½	Apr'24	....	80⅞	82¼
B & N Y Air Line 1st 4s 1955	F A	63	64	63¼	63¼	1	61	66
Bruns & W 1st gu gold 4s 1938	J J	89½	....	89	Apr'24	....	88½	90
Buffalo R & P gen gold 5s 1937	M S	101	Sale	101	101¼	11	100	101¼
Consol 4½s 1957	M N	....	84	88½	88½	5	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	98⅝	99⅜	99	May'24	....	95¾	99½
Canada Sou cons gu A 5s 1962	A O	99¾	101	100	100⅛	12	97⅜	100¼
Canadian North deb s f 7s 1940	J D	112⅝	Sale	112½	112$^{3}_{4}$	24	111	114⅛
25-year s f deb 6½s 1946	J J	112⅞	Sale	112½	112⅞	28	110$^{4}_{4}$	113
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	79⅜	80½	60	78$^{4}_{4}$	82$^{3}_{4}$
Carb & Shaw 1st gold 4s 1932	M S	89$^{2}_{4}$	....	91$^{3}_{4}$	Feb'24	....	90	91$^{3}_{4}$
Caro Cent 1st con g 4s 1949	J J	76	....	77	77	1	70⅞	78
Caro Clinch & O 1st 3-yr 5s 1938	J D	95½	96	95½	96⅜	37	92⅝	96$^{3}_{4}$
6s 1952	J D	97½	98	97$^{3}_{4}$	98⅛	8	96	99$^{3}_{4}$
Cart & Ad 1st gu g 4s 1981	J D	82¼	....	82¼	82¼	9	81	82¼
Cent Branch U P 1st g 4s 1948	J D	74¼	Sale	74	74¼	17	67	74¼
Cent New Eng 1st gu 4s 1961	J J	58½	60	59⅜	59½	8	50$^{3}_{4}$	65
Central Ohio 4½s 1930 1930	M S	93$^{3}_{4}$	96½	96	May'24	....	96	96
Central of Ga 1st gold 5s p1945	F A	100⅜	....	99½	Apr'24	....	99	101
Consol gold 5s 1945	M N	98½	Sale	98¼	99¼	27	95¼	99¼
10-year secur 6s June 1929	J D	101½	Sale	101⅜	101$^{3}_{4}$	31	100	101⅜
Chatt Div pur money g 4s 1951	J D	81	Sale	81	81	10	78½	81
Mac & Nor Div 1st g 5s 1946	J J	92⅝	....	97⅛	Apr'24	....	95¾	97⅛
Mid Ga & Atl Div 5s 1947	J J	93⅛	....	94	July'23	....	....	....
Mobile Division 5s 1946	J J	97⅝	....	96	Feb'24	....	96	97
Cent RR & B of Ga coll g 5s 1937	M N	93⅞	Sale	93⅞	94⅛	49	91⅞	96
Central of N J gen gold 5s 1987	J J	106¼	Sale	105¼	106¼	16	103$^{3}_{4}$	106¼
Registered k1987	Q J	105¼	....	105⅞	105⅞	72	102⅝	105⅞
Cent Pac 1st ref gu g 4s 1949	F A	86½	Sale	86½	87	72	85	87½
Mtge guar gold 3½s k1929	J D	93⅛	Sale	93	93½	7	91	93½
Through St L 1st gu 4s 1954	A O	84	85	83⅝	May'24	....	81⅞	86¾
Charleston & Savannah 7s 1936	J J	116	....	115⅜	Feb'24	....	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	98⅛	98¾	98⅛	99	9	97	99
1st consol gold 5s 1939	M N	101½	Sale	101¼	102	8	99⅝	102
Registered 1939	M N	....	....	98	Apr'24	....	98	98
General gold 4½s 1992	M S	88⅜	Sale	88½	89	52	84¼	89
Registered 1992	M S	....	....	85	May'24	....	83⅜	85
20-year convertible 4½s 1930	F A	93	Sale	92¾	93½	156	88¼	93½
30-year conv secured 5s 1946	A O	95	Sale	94¼	94¾	185	88⅞	95⅞
Craig Valley 1st g 5s 1940	J J	95	....	93¾	Apr'24	....	92¾	93¾
Potts Creek Branch 1st 4s 1946	J J	79⅞	....	79⅜	Apr'24	....	78	79⅜
R & A Div 1st con g 4s 1989	J J	80⅝	....	81	May'24	....	79¾	81½
2d consol gold 4s 1989	J J	79	....	78	May'24	....	76	78
Warm Springs V 1st g 5s 1941	M S	93	95	93	Dec'23	....	....	....
Chic & Alton RR ref g 3s 1949	A O	59⅛	59½	59¾	60	11	56	60
New York Trust Co ctfs	....	....	....	23	July'23	....	....	....
Stamped Oct 1922 interest	....	57	58½	58	58½	2	53½	58½
Stamped April 1923 interest	....	57	....	58⅞	Apr'24	....	54	58⅞
Railway first lien 3½s 1950	J J	33⅝	Sale	33⅝	35⅜	43	30¾	40¼
Chic Buri & Q—Ill Div 3½s 1949	J J	81¼	83	80⅞	81½	10	78¾	81½
Illinois Division 4s 1949	J J	88⅝	89½	89	89	2	86	91¼
Nebraska Extension 4s 1927	M N	97⅝	98	97⅝	98	24	96½	98
Registered 1927	M N	....	....	96	Mar'23	....	....	....
General 4s 1958	M S	87⅜	87⅝	87½	88¼	19	85	88¼
1st & ref 5s 1971	F A	99	Sale	98⅞	99¼	127	96⅞	99¼
Chic City & Conn Rys 5s 1927	A O	50	51	50	May 24	....	49	55½
Chicago & East Ill 1st 6s 1934	A O	105⅜	....	105¼	May'24	....	104¼	105⅜
C & E Ill RR (*new co*) gen 5s 1951	M N	71⅜	Sale	71⅜	74	90	71⅞	78½
Chic & Erie 1st gold 5s 1982	M N	97½	Sale	96½	97½	29	91⅞	97½
Chicago Great West 1st 4s 1959	M S	52	Sale	51¾	52⅝	64	50	55⅛
With Sept 1924 coupon on	....	....	....	52	Feb'24	....	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	106⅜	109	108⅛	108¼	3	105⅜	109½
Refunding gold 5s 1947	J J	97⅝	....	97⅝	97⅝	1	95⅜	97⅝
Refunding 4s Series C 1947	J J	82½	....	82½	May'24	....	81⅝	85
General 5s A 1966	M N	83	Sale	83	83	8	81⅛	84¾
General 6s B c1966	J J	98½	Sale	98½	99⅛	24	95½	100
Ind & Louisville 1st gu 4s 1956	J J	73¼	75½	76	Apr'24	....	71	76
Chic Ind & Sou 50-year 4s 1956	J J	84½	Sale	84½	84½	3	82⅛	85
Chic L S & East 1st 4½s 1969	J D	90½	....	91½	May'24	....	87½	91½
C M & Puget Sd 1st gu 4s 1949	J J	54	Sale	54	56⅝	35	49¾	60¾
Ch M & St P gen g 4s Ser A c1989	J J	72¼	Sale	71½	73	20	70¼	74
General gold 3½s Ser B c1989	J J	64½	65¼	64½	May'24	....	61¾	65¼
General 4½s Series C c1989	J J	79⅛	80⅞	80¾	81	16	78	82½
Gen & ref Series A 4½s a2014	A O	52¼	Sale	51¼	54	196	49¾	58½
Gen ref conv Ser B 5s a2014	F A	54½	Sale	54	58¼	174	55	62⅛
Convertible 4½s 1932	J D	56⅛	Sale	55	61¼	127	54½	66
4s 1925	J D	78½	Sale	77½	82¼	666	68⅛	86⅞
25-year debenture 4s 1934	J J	52⅛	Sale	51⅝	56	98	49½	60⅝
Chic & Mo Riv Div 5s 1926	J J	98¾	99	98⅞	99	5	96	99
Chic & N'west Ext 4s 1886-1926	F A	98	....	97½	May'24	....	96⅝	98
Registered 1886-1926	F A	....	....	97¼	May'24	....	96	97¼
General gold 3½s 1987	M N	72	72½	71¾	72	8	69⅜	72⅝
Registered p1987	Q F	....	....	68⅝	Jan'24	....	68⅝	70⅜
General 4s 1987	M N	82	Sale	82	82	12	80	82
Stamped 4s 1987	M N	82	82⅞	82	May'24	....	79⅝	82
General 5s stamped 1987	M N	99⅞	108⅜	100¾	May'24	....	95	101⅜
Sinking fund 6s 1879-1929	A O	103⅜	....	102⅞	Mar'24	....	99	102½
Sinking fund 5s 1879-1929	A O	98½	99¾	99½	99½	4	96⅜	99½
Registered 1879-1929	A O	97	98	96	Jna'24	....	96	96
Sinking fund deb 5s 1933	M N	99	99⅞	100¼	101	17	97½	101
Registered 1933	M N	....	....	98½	98½	3	98¼	99½
10-year secured 7s g 1930	J D	106⅜	107⅜	107⅞	May'24	....	104¼	108¼
15-year secured 6½s g 1936	M S	108	108¼	108	108¼	13	105½	108½
Chic R I & P—*Railway* gen 4s 1988	J J	81	Sale	80⅝	81	4	78¼	82½
Registered	J J	....	....	78⅜	Apr'24	....	76⅞	78⅞
Refunding gold 4s 1934	A O	78⅞	Sale	78⅜	79¾	549	73⅝	79¾
Chic St L & N O gold 5s 1951	J D	101	Sale	101	101	2	99	101
Registered 1951	J D	....	....	95⅜	May'23	....	....	....
Gold 3½s 1951	J D	77⅛	....	77	Feb'24	....	77	77
Joint 1st ref 5s Series A 1963	J D	95¼	95½	95¼	96¼	55	94	96½
Do Series B 1963	J D	95

BONDS N. Y. STOCK EXCHANGE Week ending May 29.	Interest Period	Price Thursday May 29. Bid	Price Thursday May 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Un Sta'n 1st gu 4½s A 1963	J J	91	91⅜	92	92	26	89⅜	92
5s B 1963	J J	98¾	Sale	98¾	99	6	97	100⅛
1st Series C 6½s 1963	J J	116½	Sale	115⅞	116½	3	114⅝	116½
Chic & West Ind gen g 6s c1932	Q M	104½	----	104½	May'24	----	105	105
Consol 50-year 4s 1952	J J	74½	Sale	74½	75½	74	71½	75⅜
15-year s f 7½s 1935	M S	102⅞	103⅛	103	103	2	101½	103¾
Choc Okla & Gulf cons 5s 1952	M N	96⅛	97¾	96	96	2	94	96⅛
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	91	93	88½	Apr'24	----	88½	88½
C I St L & C 1st g 4s a1936	Q F	88¾	----	82⅝	May'24	----	82⅝	89⅞
Registered a1936	Q F	----	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	86¾	----	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s 1928	J J	98⅝	----	98⅝	Apr'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s 1943	J J	96½	----	23	Mar'24	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	82	Sale	82½	82½	69	78⅝	82½
20-year deb 4½s 1931	J J	95¼	Sale	95¼	96	20	92¼	96¼
General 5s Series B 1993	J D	99¾	114	100¾	100¾	23	98	100¾
Ref & impt 6s Series A 1929	J J	103	Sale	102⅝	103¼	109	100½	103⅞
6s C 1941	J J	103	104½	102	May'24	----	101⅜	105½
Cairo Div 1st gold 4s 1939	J J	86⅞	88⅜	87¾	88	12	86⅛	88¼
Cin W & M Div 1st g 4s 1991	J J	79	80	78⅝	May'24	----	77	80¾
St L Div 1st coll tr g g 4s 1990	M N	81¾	82½	81	82	6	78½	82
Spr & Col Div 1st g 4s 1940	M S	86⅛	----	86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s 1940	J J	83½	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s 1934	J J	106⅞	107⅜	106⅞	106⅞	2	103⅜	106⅞
Clev Lor & W con 1st g 5s 1933	A O	100	Sale	99⅜	100	8	97⅞	100⅛
Cl & Mar 1st gu g 4½s 1935	M N	94¾	----	84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s 1938	J J	95¾	----	95	Apr'24	----	95	95
Cl & P gen gu 4½s Ser A 1942	J J	96⅛	----	91	Mar'24	----	----	----
Series B 1942	A O	96	----	94¾	Apr'24	----	94¾	94¾
Int reduced to 3½s 1942	A O	80⅞	----	76¼	Feb'12	----	----	----
Series C 3½s 1948	M N	80⅜	82	70⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	80⅝	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	94⅛	95	94	94	4	90½	94
Cleve Union Term 5½s 1972	A O	104¾	Sale	104⅜	104⅜	38	102⅜	108
5s (w i) 1973	A O	98⅜	Sale	98⅛	98⅜	193	95½	98¾
Coal River Ry 1st gu 4s 1945	J D	81⅝	86	82½	May'24	----	80	82½
Colorado & South 1st g 4s 1929	F A	95	96	95	95½	5	92⅜	96⅛
Refunding & exten 4½s 1935	M N	87½	Sale	87	87¾	74	80½	88
Col & H V 1st ext g 4s 1948	A O	83	83¼	83½	May'24	----	81⅛	82½
Col & Tol 1st ext 4s 1955	F A	83½	----	81⅞	Apr'24	----	82⅛	83½
Cuba RR 1st 50-year 5s g 1952	J J	83¾	Sale	83½	83⅜	13	81⅜	84½
1st ref 7½s 1936	J D	102	Sale	102	102	3	101	103
Day & Mich 1st cons 4½s 1931	J J	94	----	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s 1943	M N	88	Sale	87⅝	88⅜	68	83⅝	88⅞
20-year conv 5s 1935	A O	96½	Sale	96	96½	23	92⅝	96½
15-year 5½s 1937	M N	100¼	Sale	100	100½	27	97½	101¼
10-year secured 7s 1930	J D	108	110	108½	108½	4	106½	108⅞
D RR & Bdge 1st gu 4s g 1936	F A	96¼	----	92	May'24	----	92	92
Den & R Gr—1st cons g 4s 1936	J J	71	Sale	70⅝	71¾	24	67¼	71¾
Consol gold 4½s 1936	J J	74	75⅝	75½	75½	3	72½	75½
Improvement gold 5s 1928	J D	83½	84½	84¼	84¼	3	79½	86
1st & refunding 5s 1955	F A	36½	Sale	36½	37	13	34⅛	41¾
do Registered	----	----	----	49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55	----	31	36½	35	Apr'24	----	34¼	41
Bankers Tr ctfs of dep	----	----	----	34¼	Mar'24	----	34¼	38¼
do Stamped	----	----	33⅞	35	Apr'24	----	33	37¼
Am Ex Nat Bk Feb '22 ctfs	----	34¼	38	34¾	Apr'24	----	40	40
do Aug 1922 ctfs	----	----	----	38½	Jan'24	----	34⅛	38½
Des M & Ft D 1st gu 4s 1935	J J	41	41⅛	42	42	1	42	47¼
Des Plaines Val 1st gu 4½s 1947	M S	86¾	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s 1995	J D	67	69½	67	67⅛	6	60	71
Gold 4s 1995	J D	68	Sale	68	68	1	60	68
Det Riv Tun 4½s 1961	M N	89½	91	90¼	90¼	5	87⅛	90¾
Dul Missabe & Nor gen 5s 1941	J J	100	----	100	May'24	----	99⅜	100½
Dul & Iron Range 1st 5s 1937	A O	99⅜	----	99⅜	100	13	98	100
Registered 1937	A O	----	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	81	Sale	81	81⅛	8	76	83¼
E Minn Nor Div 1st g 4s 1948	A O	85¾	89⅛	85⅝	86	6	84½	86
E Tenn reorg lien g 5s 1938	M S	94¼	97⅞	97	May'24	----	93	97
E T Va & Ga Div g 5s 1930	J J	98¼	----	99½	May'24	----	98¾	100
Cons 1st gold 5s 1956	M N	99½	Sale	99½	99⅞	4	97⅞	99⅞
Elgin Joliet & East 1st g 5s 1941	M N	99⅜	100	100	100	3	97½	100½
Erie 1st consol gold 7s ext 1930	M S	106⅜	106⅞	106⅛	106⅝	25	104⅝	106⅞
1st cons g 4s prior 1996	J J	66⅜	Sale	65¾	66½	163	61¾	67⅞
Registered 1996	J J	60⅜	64	63½	63½	2	61	63½
1st consol gen lien g 4s 1996	J J	56⅛	Sale	56	56⅞	162	53½	57½
Registered 1996	J J	----	----	53	Mar'24	----	53	53
Penn coll trust gold 4s 1951	F A	93½	Sale	93½	93½	6	88½	93½
50-year conv 4s Ser A 1953	A O	56½	Sale	56	56⅞	58	54-4	61¼
do Series B 1953	A O	56½	Sale	56	56½	45	54⅜	61
Gen conv 4s Series D 1953	A O	63¾	Sale	63¾	64⅝	42	59¾	66⅜
Erie & Jersey 1st s f 6s 1955	J J	97	Sale	96½	97½	26	89⅛	97½
Erie & Pitts gu g 3½s B 1940	J J	82½	----	83¼	Jan'24	----	83¼	83¼
Series C 1940	J J	82½	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'22	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	79½	Apr'23	----	----	----
Fargo & Sou 6s 1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s 1930	J J	97½	----	94½	Dec'23	----	----	----
Consol gold 5s 1943	J J	95	96	96	May'24	----	93⅜	96
Florida E Coast 1st 4½s 1959	J D	88⅛	Sale	88⅛	88⅛	1	87⅜	90
Fonda J & Glov 4½s 1952	M N	65	67	66	67	5	65	70
Fort St U D Co 1st g 4½s 1941	J J	84	Sale	84	84	1	82⅜	84
Ft W & Den C 1st g 5½s 1961	J D	104	104¾	102¼	May'24	----	100¾	105
Ft Worth & Rio Gr 1st g 4s 1928	J J	91	Sale	90½	91½	16	84⅛	90½
Frem Elk & Mo V 1st 6s 1933	A O	107	108½	106½	106½	1	105¼	106½
G H & S A M & P 1st 5s 1931	M N	98⅛	99	99	99	1	95½	99
2d exten 5s guar 1931	J J	97½	99½	96¾	Apr'24	----	96½	96¾
Galv Hous & Hend 1st 5s 1933	A O	92	Sale	91½	93	36	89⅛	93
Genesee River 1st s f 6s 1957	J J	94⅝	Sale	94	94⅝	27	89	96
Ga & Ala Ry 1st con 5s o1945	J J	86⅛	86¾	86	86	10	84½	86
Ga Car & No 1st gu g 5s 1929	J J	98	----	96⅞	98	11	93⅛	98
Ga Midland 1st 3s 1946	A O	61¾	----	63	May'24	----	60¾	63
Gila V G & N 1st gu g 5s 1924	M N	99¾	100⅛	100	Feb'24	----	98½	100
Gou & Oswegatch 5s 1942	J D	----	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s 1941	J J	92½	93	91½	Apr'24	----	90⅜	91½
Grand Trunk of Can deb 7s 1940	A O	112⅞	Sale	112½	112⅞	9	110¾	113⅝
15-year s f 6s 1936	M S	104⅛	Sale	104⅛	104½	23	102½	104½
Grays Point Ter 5s 1947	J D	86⅛	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A 1936	J J	108¾	Sale	108½	108⅞	373	106	108⅞
1st & ref 4½s Series A 1961	J J	88¾	Sale	88¾	89	8	85⅝	89¼
Registered 1961	J J	----	----	90	June'23	----	83	84
5½s Series B 1952	J J	99½	Sale	99	99¾	110	96⅛	100¼
Green Bay & W deb ctfs "A" Feb		64	75	62	May'24	----	59¾	64
Debentures ctfs "B" Feb		9¾	Sale	9¾	10	28	7	10½
Greenbrier Ry 1st gu g 4s 1940	M N	83⅞	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	84¾	----	85⅞	May'24	----	81	86
Harlem R & Pt Ches 1st 4s 1954	M N	77⅞	79¾	79¼	80	2	73½	81
Hocking Val 1st cons g 4½s 1999	J J	87½	88	87⅞	88	5	83⅞	88
Registered 1999	J J	80½	----	83	May'24	----	83	84
H & T C 1st g 5s int gu 1937	J J	99⅛	100	99	Apr'24	----	97	99
Houston Belt & Term 1st 5s 1937	J J	94⅝	95	94½	95	31	90¼	95
Hous E & W T 1st g 5s 1933	M N	98½	----	98	May'24	----	95¼	98
1st guar 5s red 1933	M N	98½	----	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s 1937	M N	88½	95	90¾	Apr'24	----	84¼	90¾
Hud & Manhat 5s Series A 1957	F A	83¼	Sale	83	83⅜	178	80¾	84½
Adjust income 5s 1957	A O	63¼	Sale	61⅜	63¼	145	58¼	63¼
Illinois Central 1st gold 4s 1951	J J	90	----	89½	May'24	----	88	92
Registered 1951	J J	----	----	83⅛	Sept'23	----	----	----
1st gold 3½s 1951	J J	79⅝	81½	80¾	May'24	----	78	80¾
Registered 1951	J J	77½	----	80	Oct'20	----	----	----
Extended 1st gold 3½s 1951	A O	79⅝	86½	78⅞	May'24	----	77¾	78⅞
Registered 1951	A O	77½	80	76¾	Sept'23	----	----	----
1st gold 3s sterling 1951	M S	60	72	60	May'24	----	60	60
Collateral trust gold 4s 1952	M S	86	86	86½	86½	1	83	86½
Registered 1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	87¼	Sale	87¼	88	26	84½	88⅛

BONDS. N Y. STOCK EXCHANGE Week ending May 29.	Interest Period	Price Thursday May 29. Bid	Price Thursday May 29. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Illinois Central (Concluded)—								
Purchased lines 3½s 1952	J J	78	----	78	78	3	75½	78½
Collateral trust gold 4s 1953	M N	83	Sale	83	83	6	79⅞	85¼
Registered 1953	M N	----	----	80⅛	May'24	----	78	80⅛
Refunding 5s 1955	M N	101⅜	Sale	101⅜	103	36	99¾	103
15-year secured 5½s 1934	J J	102	102⅜	102	102⅜	27	100½	102½
15-year secured 6½s g 1936	J J	110⅝	Sale	110⅝	111	30	108⅜	111
Cairo Bridge gold 4s 1950	J D	85¼	86¾	85	Jan'24	----	85	85
Litchfield Div 1st gold 3½s 1951	J J	70	----	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	76⅝	77½	75¾	May'24	----	74¾	77
Omaha Div 1st gold 3s 1951	F A	69½	----	70¼	Apr'24	----	68¾	70¼
St Louis Div & Term g 3s 1951	J J	68¾	----	84	Feb'24	----	70½	74
Gold 3½s 1951	J J	76⅝	81	75½	Apr'24	----	75⅛	77½
Springfield Div 1st g 3½s 1951	J J	79	79¾	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s 1951	F A	81	----	85	May'24	----	83¾	85
Registered 1951	F A	84	86½	85	85	5	85	85
Ind B & W 1st pref 4s 1940	A O	90⅝	----	96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	84	----	83¾	Apr'24	----	83¾	84¾
Ind Union Ry 5s A 1965	J J	97	98⅝	97½	97½	4	96	97½
Int & Great Nor adjust 6s 1952	J J	47	Sale	46½	47¼	196	40⅛	56
1st mortgage 6s certificates 1952	J J	96½	Sale	96	96½	231	90⅜	96½
Iowa Central 1st gold 5s 1938	J D	57½	Sale	57	62¼	25	57	70
Refunding gold 4s 1951	M S	15½	Sale	15½	16¼	8	15½	26
James Frank & Clear 1st 4s 1959	J D	84½	----	84⅝	84⅝	3	83¼	84⅝
Ka A & G R 1st gu g 5s 1938	J J	95½	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	80	----	78½	May'24	----	77¾	79⅞
2d 20-year 5s 1927	J J	98⅞	99½	99	99	----	95	99⅛
K C Ft S & M cons g 6s 1928	M N	102¾	Sale	102¼	102¾	15	100½	103
K C Ft S & M Ry ref g 4s 1936	A O	78¾	Sale	78¼	78¾	42	73½	79¼
K C & M R & B 1st gu 5s 1929	A O	95¾	97¾	97⅝	97⅝	4	94½	97⅝
Kansas City Sou 1st gold 3s 1950	A O	69	Sale	69	70½	6	67	70½
Ref & impt 5s Apr 1950	J J	89	Sale	89	90½	30	86	91
Kansas City Term 1st 4s 1960	J J	84	Sale	83⅝	84¼	122	81¼	84⅜
Kentucky Central gold 4s 1987	J J	83	84½	83½	83½	16	82	84
Keok & Des Moines 1st 5s 1923	A O	61¼	67	61¼	61¼	1	61⅛	63⅛
Knoxv & Ohio 1st g 6s 1925	J J	100¾	----	100¾	100¾	1	100¼	100¾
Lake Erie & West 1st g 5s 1937	J J	98⅛	Sale	97¾	98⅛	14	93⅝	98½
2d gold 5s 1941	J J	91½	93¼	92½	92¾	6	87	92¾
Lake Shore gold 3½s 1997	J D	79	80	79¼	May'24	----	75⅛	80
Registered 1997	J D	76⅝	77	75	Oct'24	----	75	75
Debenture gold 4s 1928	M S	96¼	Sale	96⅛	96¼	11	94⅜	96¾
25-year gold 4s 1931	M N	94¼	Sale	94⅛	94¾	58	92¼	94¾
Registered 1931	M N	91⅞	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s 1940	J J	93⅞	Sale	93⅞	93⅞	1	92⅜	94¼
Registered 1940	J J	91⅜	----	93½	Apr'24	----	91½	91½
Lehigh Val (Pa) cons g 4s 2003	M N	79⅜	Sale	79⅜	80	3	76⅜	80
General cons 4½s 2003	M N	88½	Sale	88⅜	88½	4	85¾	89
Leh V Term Ry 1st gu g 5s 1941	A O	100¾	Sale	102¼	102¼	1	100¼	103
Registered 1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s n1928	M S	102¾	Sale	102¾	103½	34	101	103¾
Leh & N Y 1st guar gold 4s 1945	M S	83½	----	83	May'24	----	82¼	83
Lex & East 1st 50-yr 5s gu 1965	A O	102¼	Sale	102	102¼	13	99	102¼
Little Miami 4s 1962	M N	80¾	----	81⅜	Mar'23	----	----	----
Long Dock consol g 6s 1935	A O	107¼	----	107	May'24	----	106⅜	107
Long Isld 1st con gold 5s h1931	Q J	100	100	100	100	10	97⅛	100
1st consol gold 4s h1931	Q J	92½	93½	90	Dec'23	----	----	----
General gold 4s 1938	J D	86	----	86¾	86¾	2	84¼	87
Gold 4s 1932	J D	86⅝	----	83	Jan'24	----	83⅛	83⅛
Unified gold 4s 1949	M S	80¼	84	80½	80½	1	79	80½
Debenture gold 5s 1934	J D	93	94½	92	Mar'24	----	91⅜	92
20-year p m deb 5s 1937	M N	86	87	86	86¼	19	84	87
Guar refunding gold 4s 1949	M S	80¾	81¾	81	81	1	79	81¾
Nor Sh B 1st con g gu 5s a1932	Q J	97	----	97	May'24	----	94¼	97
Louisiana & Ark 1st g 5s 1927	M S	97⅛	----	97¼	May'24	----	95½	98⅜
Lou & Jeff Bdge Co gu g 4s 1945	M S	82¾	83½	82¾	May'24	----	79½	83½
Louisville & Nashville 5s 1937	M N	101⅛	102	101½	May'24	----	100⅞	102½
Unified gold 4s 1940	J J	91⅝	Sale	91⅝	92½	30	89	92½
Registered 1940	J J	87⅛	----	89½	May'24	----	89½	89½
Collateral trust gold 5s 1931	M M	98⅛	----	100	May'24	----	96⅞	100
10-year secured 7s 1930	M N	107⅛	107⅞	107	107⅞	26	106¼	108¾
1st refunding 5½s 2003	A O	105½	106¾	106	106¾	10	104¾	107
5s B (when issued) 2003	A O	101⅜	Sale	101⅜	102⅛	24	97½	102⅛
N O & M 1st gold 6s 1930	J J	103½	----	103½	May'28	----	103⅜	104
2d gold 6s 1930	J J	101	----	103	Apr'24	----	103	103⅛
Paducah & Mem Div 4s 1946	F A	86¼	----	86⅛	May'24	----	85½	87⅝
St Louis Div 2d gold 3s 1980	M S	60¾	62¼	61¼	61¼	5	60	61¼
L & N & M & M 1st g 4½s 1945	M S	95	96	95	Jan'24	----	94	95¾
L & N South joint M 4s 1952	J J	81¼	82	82	82	2	79	82¼
Registered h1952	Q J	79½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s 1931	M N	96⅝	----	97	May'24	----	96	97
Mahon Coal RR 1st 5s 1934	J J	100⅛	----	98¾	Feb'24	----	98¾	99¾
Manila R R (Southern Lines) 1939	M N	58	Sale	58	58¼	3	55	60
Manitoba Colonization 5s 1934	J D	99	Sale	99	99	1	96⅛	99
Man G B & N W 1st 3½s 1941	J J	80⅝	----	92	Feb'24	----	82	82⅝
Mex Internat'l 1st cons g 4s 1977	M S	----	----	37	Mar'23	----	----	----
Michigan Central 5s 1931	M S	99⅞	----	100	100	6	98	100
Registered 1931	Q M	99½	----	88	Apr'24	----	88	98
4s 1940	J J	90	----	90	May'24	----	86¾	90
Registered 1940	J J	86	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s 1951	M S	76⅞	----	77⅛	Apr'24	----	93½	93½
1st gold 3½s 1952	M N	79⅛	80⅛	80¼	May'24	----	78¾	80½
20-year debenture 4s 1929	A O	95⅜	Sale	95	95⅜	38	92¼	95½
Mid of N J 1st ext 5s 1940	A O	86⅛	87½	87	Apr'24	----	----	----
Milw L S & West Imp g 5s 1929	F A	100⅜	----	100	May'24	----	99½	100
Ashland Div 1st g 6s 1925	M S	100½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s 1924	J J	----	----	100½	May'24	----	100½	100½
Milw & Nor 1st ext 4½s 1934	J D	89⅝	93½	91½	Apr'24	----	88⅜	92⅜
Cons extended 4½s 1934	J D	89⅝	----	90	May'24	----	87½	90
Mil Spar & N W 1st gu 4s 1947	M S	85½	87¼	86	86¼	18	83⅝	86½
Milw & S L 1st gu 3½s 1941	J J	80	83	86½	May'24	----	82	82
Minn & St Louis 1st 7s 1927	J D	101½	102	82	Mar'24	----	100	102
1st consol gold 5s 1934	M N	60	62½	62¾	62¾	20	62⅝	68½
1st & refunding gold 4s 1949	M S	17¼	17½	17¼	17½	6	17	23½
Ref & ext 50-yr 5s Ser A 1962	Q F	13⅛	Sale	13⅛	13⅛	3	13⅛	20
M St P & S S M con g 4s int gu '38	J J	86¾	Sale	86¾	88	68	86⅛	88⅛
1st cons 5s 1938	J J	99⅜	100	99⅜	100	69	97¾	103
10-year coll trust 6½s 1931	M S	102¾	103½	101½	103⅜	20	101½	103¾
6s A 1933	J J	100½	102¼	101⅝	101⅝	4	100	102½
1st Chicago Term s f 4s 1941	M N	91¾	94	101⅝	May'24	----	91½	91½
M S S M & A 1st g 4s int gu 1926	J J	93¼	Sale	98¼	98¼	6	96¾	98½
Mississippi Central 1st 5s 1949	J J	88¼	90	88¼	May'24	----	88	88¼
M K & Okla 1st guar 5s 1942	M N	----	----	----	----	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	80	Sale	79⅝	80⅛	46	75⅞	80⅞
Mo-K-T RR—Pr l 5s Ser A 1962	J J	85	Sale	84⅛	85½	138	78¾	85½
40-year 4s Series B 1962	J J	69⅜	Sale	69⅜	70½	25	65	70½
10-year 6s Series C 1932	J J	99⅞	Sale	99⅞	100⅜	18	94⅜	100⅜
Cum adjust 5s Ser A Jan 1967	A O	55½	Sale	54⅝	55⅞	617	51¼	56⅞
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	82¾	Sale	82⅜	83	35	75⅛	83
1st & refunding 5s Ser C 1926	F A	99½	Sale	98⅞	99½	60	94¼	99½
1st & refunding 6s Ser D 1949	F A	96½	Sale	96	97	63	87⅜	97
General 4s 1975	M S	57⅝	Sale	57½	58¾	465	51	58¾
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	83⅛	----	84	May'24	----	80¾	84
Mob & Bir prior lien g 5s 1945	J J	93¼	----	93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s 1945	J J	74⅜	75½	72	May'24	----	68	75
Mobile & Ohio new gold 6s 1927	J D	103¼	----	103½	May'24	----	102¼	103½
1st extended gold 6s h1927	Q J	101⅜	----	101¼	May'24	----	100¾	101½
General gold 4s 1938	M S	77⅞	80	77⅜	May'24	----	74	77½
Montgomery Div 1st g 5s 1947	F A	96	Sale	96	96	3	92	96
St Louis Div 5s 1927	J D	98¾	99	98⅝	98⅝	3	95¼	98⅝
Mob & Ohio coll tr g 4s 1938	M S	80½	Sale	80¼	80½	3	76	80½
Mob & Mal 1st gu g 4s 1991	M S	82	85	82½	May'24	----	80½	82½
Mont C 1st gu g 6s 1937	J J	109¾	110¼	109¼	Apr'24	----	108¼	109¼
Registered 1937	J J	108	110	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	100⅛	101	101	May'24	----	99¼	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June d Due July e Due Sept. f Due Oct. g Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending May 29.	Interest Period.		Price Thursday May 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s 2000	J	D	76¾	78¾	76⅜	May'24		76⅜	77½
Nashv Chatt & St L 1st 5s 1928	A	O	100⅝	101	101	101	1	99⅞	101
N Fla & S 1st gu g 5s 1937	F	A	98⅞		99	Apr'24		99	99
Nat Ry of Mex pr lien 4½s 1957	J	J			30	Sept'23			
July coupon on				34	20	20	10	18	37
do off					26	Nov'23			
General 4s (Oct on) 1977	A	O			27⅛	July'23			
April coupon on					18	May'23		18	18
do off					24	Dec'23			
Nat RR Mex prior lien 4½s 1926	J	J			38¼	June'23			
July coupon on					41¼	Apr'24		36	41¼
do off					34	Oct'23			
1st consol 4s (Oct on) 1951	A	O			28	Apr'23			
April coupon on			19		36	Jan'24		36	36
do off					18¼	Apr'24		10	22
Naugatuck RR 1st 4s 1954	M	N	70		66⅛	May'23			
New England cons 5s 1945	J	J	88½		70	Aug'23			
Consol 4s 1945	J	J	78¼	80	80	80	2	75	83
N J Junc RR guar 1st 4s 1986	F	A	80⅜		80	Dec'23			
N O & N E 1st ref & imp 4½s A '52	J	J	85⅛	Sale	84½	85½	35	81⅛	85½
New Orleans Term 1st 4s 1953	J	J	80¼	81	80	80	5	76¼	80½
N O Texas & Mexico 1st 6s 1925	J	D	101¼	Sale	101¼	101½	27	100¾	101⅝
Non-cum income 5s 1935	A	O	91	Sale	88	91	735	85⅛	91½
N & C Bdge gen gu 4½s 1945	J	J	93		92⅞	May'24		92⅝	92⅞
N Y B & M B 1st con g 5s 1935	A	O	96½	97½	95½	Apr'24		95	95½
N Y Cent RR conv deb 6s 1935	M	N	104¾	Sale	104¾	105½	232	103½	105⅝
Consol 4s Series A 1998	F	A	81⅞	Sale	81⅞	83	59	80⅛	83¼
Ref & impt 4½s "A" 2013	A	O	88⅜	Sale	88½	89	32	85½	89⅛
Ref & impt 5s 2013	A	O	97¾	Sale	97¾	98¾	296	95⅜	98⅞
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	76½	Sale	76½	77⅞	13	74	77⅞
Registered 1997	J	J			75½	May'24		72¼	75½
Debenture gold 4s 1934	M	N	92¼	Sale	91⅞	92⅝	75	89⅛	92¾
30-year debenture 4s 1942	J	J	89½	90	90	May'24		87	90
Lake Shore coll gold 3½s 1998	F	A	74	Sale	74	74	7	70⅞	74¾
Registered 1998	F	A	72	75	71½	Apr'24		69⅞	72½
Mich Cent coll gold 3½s 1998	F	A	75½	Sale	75½	76½	2	73	76½
Registered 1998	F	A	73⅛	73⅝	73¼	May'24		72¼	73¼
N Y Chic & St L 1st g 4s 1937	A	O	90⅛	90½	90⅛	90¼	6	89⅛	90⅞
Registered 1937	A	O			89	89	2	88⅛	89
Debenture 4s 1931	M	N	91⅜	Sale	91⅛	91⅜	3	88	95⅛
2d 6s A B C 1931	M	N	101½	Sale	101⅜	101¾	69	100⅛	102
N Y Connect 1st gu 4½s A 1953	F	A	88¼	88⅞	88⅛	88⅞	7	86⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M	N	84⅝		88½	May'24		88½	89
3d ext gold 4½s 1933	M	S	94½		96	May'23			
4th ext gold 5s 1930	A	O	96½		97	May'24		96	97
5th ext gold 4s 1928	J	D	93½		93¾	Dec'23			
N Y & Green L gu g 5s 1946	M	N	85½		86	May'24		84½	87
N Y & Harlem g 3½s 2000	M	N	76⅝		74	Sept'23			
N Y Lack & Western 5s 1923	F	A			99¾	June'23			
1st & ref 5s 1973	M	N	96¼						
1st & ref 4½s 1973	M	N			96	Mar'24		96	97½
N Y L E & W 1st 7s ext 1930	M	S			103	June'23			
Dock & Imp 5s 1943	J	J	98⅛	99½	97¾	Apr'24		97¾	98
N Y & Jersey 1st 5s 1932	F	A	98½		98⅜	May'24		96½	99
N Y & Long Br gen g 4s 1941	M	S	87⅛		91	July'23			
N Y N H & Hartford—									
Non-conv deben 3½s 1954	A	O	45¼	46½	45¼	45⅜	2	39½	49½
Non-conv deben 4s 1947	M	S	50⅛	53	53	Apr'24		44½	53
Non-conv deben 3½s 1947	M	S	44⅝	53	43	Apr'24		38	46
Non-conv deben 4s 1955	J	J	51	Sale	51	51	5	44⅛	59
Non-conv deben 4s 1956	M	N	51	Sale	50½	51	6	43½	52¼
Conv debenture 3½s 1956	J	J	45½	Sale	45¼	45½	1	39¾	46½
Conv debenture 6s 1948	J	J	69¼	Sale	67½	69½	170	59	70½
4% debentures 1957	M	N	40¼	41	40¼	41	9	36	44½
7s European Loan 1925	A	O	80½	Sale	80½	81¼	42	70⅜	82½
Francs 1925	A	O	79½	Sale	79	79½	752	69	81
Cons Ry non-conv 4s 1930	F	A							
Non-conv 4s 1954	J	J	49½	50	49	49	1	46½	49½
Non-conv deben 4s 1955	J	J	49½	50	48	Apr'24		48	49½
Non-conv deben 4s 1956	J	J	49½	49¾	50	May'24		42½	49½
N Y & Northern 1st g 5s 1927	A	O	99⅜	99⅞	99¾	99¾	1	99¾	99¾
N Y O & W ref 1st g 4s *g 1992	M	S	62	Sale	62	62⅞	49	60	66¼
General 4s 1955	J	D	58⅛	59⅝	59⅝	May'24		58⅝	62⅜
N Y Prov & Boston 4s 1942	A	O	85⅛	Sale	85⅛	85⅛	1	85⅛	85⅛
N Y & Pu 1st cons gu g 4s 1998	A	O	82	83	82⅛	May'24		81	82⅛
N Y & R B 1st gold 5s 1927	M	S	97¾		97¾	May'24		89½	97¾
N Y Susq & W 1st ref 5s 1937	J	J	59¼	59¾	58½	May'24		52½	61¾
2d gold 4½s 1937	F	A	47⅞	48⅞	47⅛	Apr'24		43	50
General gold 5s 1940	F	A	49⅞	50½	49⅛	May'24		40¼	52¾
Terminal 1st gold 5s 1943	M	N	88½		88⅛	Apr'24		86¼	88⅛
N Y W'ches & B 1st Ser I 4½s '46	J	J	47½	Sale	47½	47⅞	25	39½	48
Norfolk Sou 1st & ref A 5s 1961	F	A	65⅜	67	67	May'24		61½	67½
Norfolk & Sou 1st gold 5s 1941	M	N	92⅞		92⅝	May'24		89	93
Norf & West gen gold 6s 1931	M	N	106¾	107	106⅝	May'24		105⅝	107
Improvement & extg 1934	F	A	106⅞		106⅞	May'24		106	107
New River 1st gold 1932	A	O	107	107½	107	May'24		106	107
N & W Ry 1st cons g 4s 1996	A	O	87¾		88	88½	36	86	89
Registered 1996	A	O			86¼	May'24		86¼	86¼
Div'l 1st lien & gen g 4s 1944	J	J	87½	88⅜	88	88	3	86¼	88
10-25 year conv 4½s 1938	M	S			82	Dec'23			
10-year conv 6s 1929	M	S	120	Sale	120¾	125¾	442	106½	131½
Pocah C & C joint 4s 1941	J	D	88⅞	89½	89½	May'24		76⅛	89⅛
North Ohio 1st guar g 5s 1945	A	O	84⅞	86½	85¼	85⅞	4	84½	85⅞
Nor Pacific prior lien 4s 1997	Q	J	82¾	Sale	82⅛	83½	71	80½	83½
Registered 1997	Q	J			80⅞	May'24		78¾	82¼
General lien gold 3s *a 2047	Q	F	58⅜	Sale	58⅜	59⅛	39	56¾	59⅞
Registered *a 2047	Q	F	57		57	May'24		57	57
Ref & impt 4½s ser A 2047	J	J	82¼	Sale	82¼	83½	21	79⅜	83½
6s ser B 2047	J	J	103⅝	Sale	103⅝	104⅝	138	101¾	105
5s C 2047	J	J	92¼	92¾	92½	92½	1	90⅝	93
5s D 2047	J	J	92¼	Sale	92¼	92⅞	34	89¾	93½
St Paul-Duluth Div g 4s 1996	J	D			89	Feb'24			
St Paul & Duluth 1st 5s 1931	Q	F	99⅝		99¼	Mar'24		99¼	99¼
1st consol gold 4s 1968	J	D	81⅛	84	84¼	Jan'24			
Nor Pac Term Co 1st g 6s 1933	J	J	109⅜	110	109⅜	May'24		109¾	109¾
No of Cal guar g 5s 1938	A	O	100¼		109½	Apr'24		99½	100½
North Wisconsin 1st 6s 1930	J	J	102⅝		100	June'23		97⅜	97⅜
Og & L Cham 1st gu 4s g 1948	J	J	70⅛	Sale	70⅛	70⅛	1	69	73
Ohio Conn Ry 4s 1943	M	S	86		89½	Apr'24		89½	89⅜
Ohio River RR 1st g 5s 1936	J	D	98⅞		97¼	Feb'24		97¼	97¼
General gold 5s 1937	A	O	95¾		95¾	Apr'24		95¾	97⅜
Ore & Cal 1st guar g 5s 1927	J	J	100¼	Sale	100⅛	100¼	7	99¼	100¼
Ore RR & Nav con g 4s 1946	J	D	87⅛	Sale	87⅛	87¼	16	85⅝	88
Ore Short Line—1st cons g 5s '46	J	J	102	103¼	102⅞	103	5	101	103
Guar cons 5s 1946	J	J	102¼	103⅛	102⅜	103⅛	15	101⅜	103¼
Guar refund 4s 1929	J	D	95⅛	Sale	95⅛	95¼	37	92¼	95½
Oregon-Wash 1st & ref 4s 1961	J	J	81¾	Sale	81½	82⅜	92	79⅜	82¾
Pacific Coast Co 1st g 5s 1946	J	D	78	Sale	78	78	3	75½	80½
Pac RR of Mo 1st ext g 4s 1938	F	A	88⅛	89	88⅛	88⅛	1	86⅞	88⅛
2d extended gold 5s 1938	J	J	98		98	May'24		96¼	98¾
Paducah & Ills 1st s f 4½s 1955	J	J	91⅞		91⅞	May'24		91½	91⅞
Paris-Lyons-Med RR 6s 1958	F	A	75⅜	Sale	75½	76	47	65	76
Paulista Ry 7s 1942	M	S	95	95½	95	May'24		95	96½
Pennsylvania RR—cons g 4s 1943	M	N	88⅝		81½	Jan'24		89½	89½
Consol gold 4s 1948	M	N	90	90½	90	90	5	87	90
4s stamped May 1 1948	M	N			90	May'24		87¼	90
Consol 4½s 1960	F	A	89½		96⅛	97	11	94¼	97½
General 4½s 1965	J	D	92¾	Sale	92¾	93⅞	112	90¼	93⅞
General 5s 1968	J	D	101¼	101¾	101½	101¼	80	99	110
10-year secured 7s 1930	A	O	108¾	Sale	108½	108⅞	52	106¾	109
15-year secured 6½s 1936	F	A	109⅝	Sale	109½	109¾	53	107⅝	110¼
Pennsylvania Co—									
Guar 3½s coll trust reg A 1937	M	S	85	86⅞	84½	Dec'23			
Guar 3½s coll trust Ser B 1941	A	A	83⅛		84	May'24		84	84
Guar 3½s trust ctfs C 1942	J	D	82⅛	85	81⅜	May'24			
Guar 3½s trust ctfs D 1944	J	D	81⅛		81¼	81¼	1	81¼	82
Guar 15-25-year gold 4s 1931	A	O	93⅜		93⅜	93⅜	2	90⅝	93½
Guar 4s Ser E 1952	M	N	84½	85½	94¼	Apr'24		83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending May 29.	Interest Period.		Price Thursday May 29. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s 1940	A	O	75¼	76½	74¾	76¼	60	67	76¼
Income 4s 1990	Apr.		30	31	29½	30⅛	47	21	32½
Pere Marquette 1st Ser A 5s 1956	J	J	95½	Sale	95	96⅛	208	91½	96⅛
1st Series B 4s 1956	J	J	79	79½	80	80	2	76⅛	80¼
Philia Balt & W 1st g 4s 1943	M	N	90½	92	92½	May'24		89½	99¼
Philippine Ry 1st 30-yr s f 4s 1937	J	J	37⅛	38	38	May'24		37	43⅞
P C C & St L gu 4½s A 1940	A	O	94¼	95	94⅛	May'24		93⅜	95⅛
Series B 4½s guar 1942	A	O	94¼	94¾	94¼	May'24		93¾	94½
Series C 4½s guar 1942	M	N	93½		94	May'24		88	94¼
Series D 4s guar 1945	M	N	88⅝		88½	Apr'24		87	88⅝
Series E 3½s guar gold 1949	F	A	88½	89½	88⅝	May'24		86½	87¼
Series F guar 4s gold 1953	J	D	88½		87½	Mar'24		87½	88¾
Series G 4s guar 1957	M	N	88½	93¼	88½	89	3	88⅛	89
Series I cons guar 4½s 1963	F	A	91⅛		91	May'24		90⅝	91½
Series J 4½s 1964	M	N	91⅜		91¼	May'24		90⅝	91½
General 5s Series A 1970	J	D	95⅜	98⅞	98	99	22	95½	100
Pitts & L Erie 2d g 5s *d 1928	A	O	99		96¾	Feb'24			
Pitts McK & Y 1st gu 6s 1932	J	J	103⅛		105	Dec'23			
2d guaranteed 6s 1934	J	J	98¼		100	May'24		100	100
Pitts Sh & L E 1st g 5s 1940	A	O	99¼		100⅛	May'24		98½	100¼
1st consol gold 5s 1943	J	J			98¾	Feb'24		97	98¾
Pitts Y & Ash 1st cons 5s 1927	M	N	100	Sale	100	100⅛	25	99	100¼
Providence Secur deb 4s 1957	M	N	397⅜	417⅜	411¼	Apr'24		411¼	411¼
Providence Term 1st 4s 1956	M	S	78		71⅜	Dec'23			
Reading Co gen gold 4s 1997	J	J	93	Sale	92¼	97¼	27	87¼	92¼
Certificates of deposit					92	May'24		87¼	92
Jersey Central coll g 4s 1951	A	O	85	85½	85	May'24		83¼	86¼
Gen & ref 4½s Ser A 1997	J	J	91	Sale	90¾	91¼	169	88⅛	91¼
Renss & Saratoga 20-yr 6s 1941	M	N	109						
Rich & Dan 5s 1927	A	O	99¼		98⅛	Feb'24		98⅛	98¼
Rich & Meck 1st g 5s 1948	M	N	70⅛		72	Mar'23			
Rich Ter 5s 1952	J	J	97⅞	100⅛	99	May'24		96	99⅞
Rio Grande Junc 1st gu 5s 1939	J	D	85¾	86	85	May'24		84	87
Rio Grande Sou 1st gold 4s 1940	J	J	3¼	7	3¼	May'24		5⅛	5¼
Guaranteed 1940	J	J	3¼		1	Dec'23			
Rio Grande West 1st gold 4s 1939	J	J	77¼	Sale	77¼	77⅝	12	73¼	77⅝
Mtge & coll trust 4s A 1949	A	O	64½	65½	65⅝	65¾	6	60	66¾
R I Ark & Louis 1st 4½s 1934	M	S	77½	Sale	77	78⅞	74	74½	78⅞
Rut-Canada 1st gu g 4s 1949	J	J	70⅛	75	69⅞	Mar'24		68	70
Rutland 1st con g 4½s 1941	J	J	80⅝	82⅞	81	Apr'24		80⅛	81⅞
St Jos & Grand Isl g 4s 1947	J	J	75	75½	75	75	2	71½	76
St Lawr & Adir 1st g 5s 1996	J	J	93¼		91¼	Apr'24		91¼	96⅜
2d gold 6s 1996	A	O	97¾		98	Mar'24			
St L & Cairo guar g 4s 1931	J	J	92⅜	93½	92¾	May'24		89	93½
St L Ir M & S gen con g 5s 1931	A	O	98	Sale	98	99	21	96	99
Unified & ref gold 4s 1939	J	J	88¾	Sale	88¾	89½	39	83½	89¾
Riv & G Div 1st g 4s 1933	M	N	82¼	Sale	81½	82½	39	72	82½
St L M Bridge Ter gu g 5s 1930	A	O	99½		99½	Mar'24		99	99½
St L & San Fran (reorg co) 4s 1950	J	J	69¼	Sale	69	70¼	242	65⅞	70¼
Prior lien Ser B 5s 1950	J	J	85⅝	Sale	84⅝	86	88	80½	86
Prior lien Ser C 6s 1928	J	J	100⅝	Sale	100⅝	101¼	66	98⅜	102
5½s 1942	J	J	93	Sale	92⅛	93½	100	87½	93½
Cum adjust Ser A 6s *h 1955	A	O	74½	Sale	73½	74¾	138	72	77⅜
Income Series A 6s *h 1960	Oct.		63⅞	Sale	63⅞	64⅝	114	58⅜	65⅜
St Louis & San Fran gen 6s 1931	J	J	104¼		103⅜	May'23		99⅞	103¾
General gold 5s 1931	J	J	98¾	100	98⅞	May'24		97½	99
St L & S F RR cons g 4s 1996	J	J	90⅛		82½	July'23			
Southw Div 1st g 5s 1947	A	O	96¼		97½	Mar'24		97½	97½
St L Peo & N W 1st gu 5s 1948	J	J	100⅞	Sale	100¾	100⅞	26	98	101
St Louis Sou 1st gu g 4s 1931	M	S	90		88⅝	Dec'23			
St L S W 1st g 4s bond ctfs 1989	M	N	79½	79⅞	79½	80	8	76	80
2d g 4s income bond ctfs *p 1989	J	J	71¾	73½	73¾	May'24		69¼	73
Consol gold 4s 1932	J	D	82¾	Sale	82½	82⅜	37	77⅞	83⅛
1st terminal & unifying 5s 1952	J	J	80¼	Sale	80¼	80⅜	11	78	82
St Paul & K C Sh L 1st 4½s 1941	F	A	77½	Sale	74½	77⅜	62	73	77⅜
St Paul E Gr Trunk 4½s 1947	J	J			90	Mar'24		90	90
St Paul Minn & Man 4s 1933	J	J	93¼	94	92¾	May'24		91⅜	93
1st consol g 6s 1933	J	J	107	108	107	May'24		105	108
6s reduced to gold 4½s 1933	J	J	96⅜		96¼	May'24		95½	97
Mont ext 1st gold 4s 1937	J	D	91		91½	May'24		88½	92⅜
Pacific ext guar 4s 1940	J	J	83⅛		82½	Apr'24		82½	82½
S A & A Pass 1st gu g 4s 1943	J	J	78¼	Sale	78	78¼	18	71⅜	78¼
Santa Fe Pres & Phen 5s 1942	M	S	98¼	99	98⅛	May'24		99⅜	99⅜
San Fran Termi 1st 4s 1950	A	O	83⅜	84	83¼	83⅜	69	80½	83⅝
Sav Fla & West 6s 1934	A	O	107½		107½	Apr'24		107⅝	108
5s 1934	A	O	100¼	101½	100⅛	Mar'24		100⅛	100⅛
Scioto V & N E 1st gu g 4s 1989	M	N	88½	93⅜	86½	87	6	84⅞	87
Seaboard Air Line g 4s 1950	A	O	65½	68	68	May'24		61	68
Gold 4s stamped 1950	A	O	66¾	Sale	66⅝	67	14	58½	67
Adjustment 5s *o 1949	F	A	56	Sale	55½	56½	133	43⅞	59⅛
Refunding 4s 1959	A	O	52½	53¼	52¾	53	21	47⅝	54¼
1st & cons 6s Series A 1945	M	S	85	Sale	77⅜	85	82	67¾	85
Seaboard & Roan 1st 5s 1926	J	J	99¼	100	98⅝	Apr'24		97¾	99¼
Sher Sh & So 1st gu g 5s 1943	J	D			36½	June'23			
S & N Ala cons gu g 5s 1936	F	A	101½		98⅞	Aug'23			
Gen cons guar 50-yr 5s 1963	A	O	101	103	101	May'24		99	102
So Pac Col 4s (Cent Pac col) *k 1949		D	83⅝	Sale	83⅝	84½	63	81⅝	85¾
20-year conv 4s *o 1929	M	S	95⅛	Sale	95	95⅜	170	92½	95⅜
20-year conv 5s 1934	J	D	98	98½	98¼	98¼	15	97¼	99⅞
So Pac of Cal—Gu g 5s 1937	M	N	101¼	103	101	Feb'24		101	101½
So Pac Coast 1st gu 4s g 1937	J	J	90		101⅛	Apr'24		91½	94
So Pac RR 1st ref 4s 1955	J	J	87⅝	Sale	87½	88⅜	83	85	88⅝
Southern—1st cons g 5s 1994	J	J	99⅜	Sale	99¼	100	139	95⅛	100
Develop & gen 4s Ser A 1956	A	O	72⅛	Sale	71⅜	72⅞	133	69⅛	73
6s (w i) 1956	A	O	100¼	Sale	100¼	101	185	96½	101
6½s 1956	A	O	105¾	Sale	105¾	106¼	182	101¼	106¼
Mem Div 1st g 4½s-5s 1996	J	J	96⅝		96½	May'24		93⅜	96½
St Louis Div 1st g 4s 1951	J	J	81⅜	86	81½	82	1	79¾	84
So Car & Ga 1st ext 5½s 1929	M	N	100⅜	Sale	100⅝	100¾	10	97⅞	101⅛
Spokane Internat 1st g 5s 1955	J	J	85¼	87	86¼	Apr'24		83	86¼
Sunbury & Lew 4s 1936	J	J	87¼		91	Oct'23			
Superior Short L 1st 5s g *e 1930	M	S	95⅜		95	May'18			
Term Assn of St L 1st g 4½s 1939	A	O	94⅛		93½	May'24		92⅝	95
1st cons gold 5s 1944	F	A	99	99⅝	98½	Apr'24		97¼	99
Gen refund s f g 4s 1953	J	J	80¼	81¾	81⅜	81⅜	8	78¾	82
Tex & N O con gold 5s 1943	J	J	92⅜		90⅜	May'23			
Texas & Pac 1st gold 5s 2000	J	D	98¼	Sale	98¼	98⅞	28	92	99
2d gold income 5s *c 2000	Mar		60⅛		58	Aug'20			
La Div B L 1st g 5s 1931	J	J	93½	94	94	94	16	91	94
Tol & Ohio Cent 1st gu 5s 1935	J	J	99¼		98½	May'24		97	99¼
Western Div 1st g 5s 1935	A	O	97		97½	97½	1	94⅞	97½
General gold 5s 1935	J	D	95⅜		93¼	Apr'24		91½	93½
Toledo Peoria & West 4s 1917	J	J	22	23½	30¼	Apr'24		30¼	30¼
Tol St L & W pr lien g 3½s 1925	J	J	98⅜	98¾	98¾	98⅞	7	96½	98⅞
50-year gold 4s 1950	A	O	80½	81¼	81⅛	81¼	15	76	81½
Tol W V & O gu 4½s A 1931	J	J	96½		95¼	Apr'24		95¼	95¼
Series B 4½s 1933	J	J	96½		95⅛	Feb'24		95⅛	95½
Series C 4s 1942	M	S	88⅛		86½	Mar'23			
Tor Ham & Buff 1st g 4s *k 1946	J	D	82	83¼	81⅝	81⅝	1	81½	82
Ulster & Del 1st cons g 5s 1928	J	D	94¾	95¾	95	95	7	95	97
1st refunding g 4s 1952	A	O	63	64¼	64½	May'24		64½	64½
Union Pacific 1st g 4s 1947	J	J	90¾	Sale	90½	91⅝	103	88⅝	92½
20-year conv 4s 1927	J	J	97¼	Sale	97¼	97¾	58	95⅜	97¾
1st & refunding 4s *g 2008	M	S	84⅛	Sale	84	85⅛	15	81⅜	85¼
1st & ref temp 5s *g 2008	M	S	102	102½	102¼	103	42	100	103
10-year perm secured 6s 1928	J	J	103⅜	Sale	103⅜	103¾	11	102¾	104⅛
N J RR & Can gen 4s 1944	M	S	90		89⅞	Feb'24		88¾	89⅞
Utah & Nor gold 5s 1926	J	J	99⅞	100⅛	99½	Apr'24		98⅜	99⅜
1st extended 4s 1933	J	J	91⅝		104	Dec'23			
Vandalia cons g 4s Ser A 1955	F	A	85¼		85	Jan'24		85	85
Consol 4s Series B 1957	M	N	85¼		87	Mar'24		85	87
Vera Cruz & P 1st gu 4½s 1934	J	J			36	June'23			
July coupon on				39⅞	26	Apr'24		25⅜	26⅛
Verdi V I & W 1st g 5s 1926	M	S	98½	99½	99½	May'24			
Virginia Mid Series E 5s 1926	M	S	99⅞		99½	Apr'24		97	100
General 5s 1936	M	N	99½	100	99½	May'24		98	99⅛
Va & Southw'n 1st gu 5s 2003	J	J	95		93½	May'24		92¼	93⅝
1st cons 50-year 5s 1958	A	O	86	Sale	85	86	31	76¼	86
Virginian 1st 5s Series A 1962	M	N	95⅜	Sale	94⅞	95⅞	44	92¼	96

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due March. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

BONDS. N. Y. STOCK EXCHANGE Week ending May 29.	Interest Period.		Price Thursday May 29		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Wabash 1st gold 5s 1939	M	N	99⅝	Sale	99¼	99½	31	96½	100
2d gold 5s 1939	F	A	92⅝	94	92½	96	23	87⅛	96
1st lien 50-yr g term 4s 1954	J	J	73¾	----	73⅝	73¾	5	68	75
Det & Ch ext 1st g 5s 1941	J	J	98¼	100	99	99	8	97	99
Des Moines Div 1st g 4s 1939	J	J	76½	79	76½	May'24	----	74⅛	78
Om Div 1st g 3½s 1941	A	O	72	73	72⅛	72⅛	5	67¾	73
Tol & Ch Div g 4s 1941	M	S	78	----	78	78	1	77¾	80¾
Warren 1st ref gu g 3½s 2000	F	A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s 1948	Q	M	81	----	79	May'24	----	78⅛	78⅛
W O & W 1st cy gu 4s 1924	F	A	----	----	99⅜	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s 1945	F	A	81½	82¾	82⅝	82⅝	10	80½	82⅝
1st 40-year guar 4s 1945	F	A	88⅛	89	88	May'24	----	85⅞	88
W Min W & N W 1st gu 5s 1930	F	A	90	92½	90	92	7	90	92
West Maryland 1st g 4s 1952	A	O	61½	Sale	61⅛	62½	26	58	65
West N Y & Pa 1st g 5s 1937	J	J	99¼	Sale	99¼	99¼	2	97⅜	100
Gen gold 4s 1943	A	O	77½	80	86¼	86¼	1	76½	78¼
Western Pac 1st Ser A 5s 1946	M	S	86¼	Sale	86	86½	72	79½	86½
B 6s 1946	M	S	98	Sale	97⅞	98	14	92⅝	99
West Shore 1st 4s guar 2361	J	J	81½	Sale	81½	81½	12	78⅝	84¼
Registered 2361	J	J	80⅜	Sale	79	80⅜	31	77¼	81
Wheeling & L E 1st g 5s 1926	A	O	99½	99¾	99⅝	May'24	----	98⅜	100
Wheeling Div 1st gold 5s 1928	J	J	99	----	99	99	5	98	99⅛
Exten & Impt gold 5s 1930	F	A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A 1966	M	S	61⅜	62	61⅜	62	18	53½	63¾
RR 1st consol 4s 1949	M	S	66⅜	Sale	65⅜	66⅜	14	60	67¾
Wilk & East 1st gu g 5s 1942	J	D	55⅛	56	56	May'24	----	49	57
Will & S F 1st gold 5s 1938	J	D	100⅛	----	100	May'24	----	99	100
Winston-Salem S B 1st 4s 1960	J	J	82½	----	82⅜	May'24	----	81	82⅜
Wis Cent 50-yr 1st gen 4s 1949	J	J	80⅜	Sale	80⅛	80⅜	15	76⅝	81½
Sup & Dul div & term 1st 4s '36	M	N	82¼	Sale	82¼	82¼	12	77	83⅛
INDUSTRIALS									
Adams Express coll tr g 4s 1948	M	S	80	80¼	80	80	2	78	80¾
Ajax Rubber 8s 1936	J	D	78⅝	Sale	78	80	35	74¾	95
Alaska Gold M deb 6s A 1925	M	S	5½	5¾	5⅜	May'24	----	5⅜	7½
Conv deb 6s series B 1926	M	S	5½	7⅜	5½	5	3	5½	7½
Am Agric Chem 1st 5s 1928	A	O	96	96¼	95⅞	96	6	94	98
1st ref s f 7½s g 1941	F	A	87½	Sale	87	87⅞	51	82	101
American Chain 6s 1933	A	O	92½	Sale	92½	93	17	91½	96⅛
Am Cot Oil debenture 5s 1931	M	N	88½	90	88⅝	May'24	----	82	90¼
Am Dock & Impt gu 6s 1936	J	J	107⅜	107¾	107	May'24	----	106½	107¼
Amer Republics 6s 1937	A	O	91	Sale	91	91	15	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A 1947	A	O	93⅝	Sale	93⅛	94	157	92	94
6s B 1947	A	O	104¾	Sale	104¼	105	90	101⅜	105
Amer Sugar Refining 6s 1937	J	J	100	Sale	99½	100½	63	96⅝	102¾
Am Telep & Teleg coll tr 4s 1929	J	J	95⅛	Sale	95	95⅜	248	92½	95⅞
Convertible 4s 1936	M	S	88½	Sale	88⅛	88⅜	32	87	91
20-year conv 4½s 1933	M	S	103	106	103⅛	104⅜	20	102½	109
30-year coll tr 5s 1946	J	D	99¾	Sale	99½	99¾	113	97⅛	99¾
20-years f 5½s 1943	M	N	101⅜	Sale	101⅜	101⅞	273	97¼	101⅞
7-year convertible 6s 1925	F	A	118	Sale	117½	118½	78	112¼	123
Am Wat Wks & Elec 5s 1934	A	O	88	Sale	87½	88	44	84⅛	88
Am Writ Paper s f 7-6s 1939	J	J	45	Sale	45	45	5	36	50
Anaconda Copper 6s 1953	F	A	94¼	Sale	94⅛	95⅛	169	94⅛	98⅞
7s 1938	F	A	94½	Sale	94½	95⅞	80	94½	101¼
Armour & Co 1st real est 4½s 1939	J	D	84⅝	Sale	84⅝	86⅝	38	83⅝	87⅞
Armour & Co of Del 5½s 1943	J	J	86¼	Sale	84⅜	87	36	84⅝	92¼
Associated Oil temp 6s 1935	M	S	98¾	Sale	98¾	99½	60	96¾	99½
Atlantic Fruit conv deb 7s A 1934	J	D	----	----	35	Mar'24	----	29	40
Trust certificates of deposit			25¼	28	25¼	25¼	2	27¾	40
do stamped			22	28	21	May'24	----	25¼	39½
Atlantic Refg deb 5s 1937	J	J	98	Sale	97½	98	19	96⅞	98¾
Baldw Loco Works 1st 5s 1940	M	N	100⅛	101½	100½	100⅜	10	100⅛	101⅜
Barnsdall Corp s f conv 8% A 1931	J	J	96¾	Sale	96¾	97⅛	10	95¼	100⅝
Bell Telephone of Pa 5s 1948	J	J	99¼	Sale	99	99½	82	97½	99½
Beth Steel 1st ext s f 5s 1926	J	J	99⅞	Sale	99⅞	100	15	99	100¼
1st & ref 5s guar A 1942	M	N	94	94½	94	94⅜	6	93⅝	96⅞
20-yr p m & imp s f 5s 1936	J	J	89¾	90	89¾	90	11	89	91¾
6s A 1948	F	A	96	Sale	96	97⅛	89	96	100
5½s 1953	F	A	88⅜	Sale	87⅞	88	28	87⅞	92
Booth Fisheries deb s f 6s 1926	A	O	73¾	Sale	73⅛	73¾	9	73⅛	83¾
Braden Cop M coll tr s f 6s 1931	F	A	104¼	Sale	104¼	104¼	8	100½	104½
Brier Hill Steel 1st 5½s 1942	A	O	95⅜	Sale	95⅛	95½	11	93	96¼
B'way & 7th Av 1st c g 5s 1943	J	D	65¼	Sale	64½	65¼	7	60½	69
Brooklyn City RR 5s 1941	J	J	87⅛	89½	87½	87½	10	87	88½
Bklyn Edison inc gen 5s A 1949	J	J	100	Sale	100	100⅝	28	97½	100⅝
General 6s Series B 1930	J	J	103⅛	Sale	103⅛	103¼	7	102½	106
General 7s Series C 1930	J	J	106½	107	106⅞	106⅞	2	105½	109
General 7s Series D 1940	J	D	109	Sale	108⅝	109	13	108	109⅜
Bklyn Man R Tr Sec(tem) 6s 1968	J	J	76	Sale	75⅜	76⅜	274	72¾	77¾
Bklyn Qu Co & Sub con gtd 5s '41	M	N	64	64½	64½	64½	2	63¾	66
1st 5s 1941	J	J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s 1945	A	O	82	----	83⅜	Mar'24	----	78¼	83⅜
Trust certificates			----	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s 2002	J	J	69	78¾	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7% secured notes 1921	J	J	----	----	102	Apr'24	----	97½	105
Certificates of deposit			----	----	107	107	2	96½	107¾
Ctfs of deposit stamped			----	----	101⅛	May'24	----	92¾	102
Bklyn Un El 1st g 4-5s 1950	F	A	81⅞	83⅜	81⅞	82½	4	80½	84¾
Stamped guar 4-5s 1950	F	A	81⅜	82¼	82	May'42	----	81	84½
Bklyn Un Gas 1st cons g 5s 1945	M	N	98¼	99	98¼	99	12	96⅝	99½
7s 1932	M	N	118¾	109⅜	119	119¾	40	114	121
1st lien & ref 6s Series A 1947	M	N	105¼	Sale	105¼	105¼	7	103½	106¼
7s 1929	M	N	117	118½	118½	119	14	114	120½
Buff & Susq Iron s f 5s 1932	J	D	90½	93⅜	91½	Apr'24	----	90¾	91½
Bush Terminal 1st 4s 1952	A	O	84¼	86⅝	84¼	84¼	2	81	84¼
Consol 5s 1955	J	J	88	Sale	85⅝	88	3	83¾	88
Building 5s guar tax ex 1960	A	O	93⅛	Sale	92¾	93⅛	7	91	94½
Cal G & E Corp 5s 1937	M	N	97⅞	Sale	97⅜	97⅞	2	97¼	98⅜
Cal Petroleum 6½s (w i) 1933	A	O	97½	Sale	97¼	98	6	95	98
Camaguey Sug 1st s f g 7s 1942	A	O	94½	95¼	95	May'24	----	95	97¾
Canada SS Lines 1st coll s f 7s '42	M	N	93¾	Sale	93½	94	10	91	95
Canada Gen Elec Co 6s 1942	F	A	104¾	Sale	104⅝	104¾	4	102⅝	105½
Cent Dist Tel 1st 30-yr 5s 1943	J	D	99½	100	99½	May'24	----	97¾	99⅞
Cent Foundry 1st s f 6s 1931	F	A	90⅛	90½	91	May'24	----	90	93
Cent Leather 20-year g 5s 1925	A	O	97⅝	Sale	97⅝	97⅞	147	92½	97⅞
Central Steel 8s 194	M	N	107¾	Sale	107¾	108	6	107⅝	108⅛
Cerro de Pasco Cop 8s 1931	J	J	132	Sale	132	135	32	127	144⅝
Ch G L & Coke 1st gu g 5s 1937	J	J	96	97¼	96¾	96¾	1	93½	97
Chicago Rys 1st 5s 1927	F	A	75½	Sale	74	75¾	60	74	81
Chile Copper 6s Ser A 1932	A	O	100⅝	Sale	100⅝	101	71	99	101
Cincin Gas & Elec 1st & ref 5s '56	A	O	98	Sale	98	98	46	95⅝	98½
5½s Ser B due Jan 1 1961	A	O	97¼	99	98⅞	99	15	96	99¼
Colo F & I Co gen s f 5s 1943	F	A	90	92	91	May'24	----	88	91
Col Indus 1st & coll 5s gu 1934	F	A	80	Sale	80	80	2	75	81
Columbia G & E 1st 5s 1927	J	J	99⅛	Sale	99	99¼	2	96¼	99¼
Stamped 1927	J	J	99⅜	Sale	99⅛	99⅜	14	96¼	99⅜
Col & 9th Av 1st gu g 5s 1993	M	S	6	17½	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s 1932	J	J	96	----	95½	May'24	----	93⅛	95½
Commercial Cable 1st g 4s 2397	Q	J	72⅜	Sale	72⅜	72½	40	70	73
Commonwealth Power 6s 1947	M	N	91⅛	Sale	91	91½	55	87	92¼
Comp Azu Bara 7½s 1937	J	J	100⅞	Sale	100⅞	102¼	5	100	103¾
Computing-Tab-Rec s f 6s 1941	J	J	100	100¾	100¼	100½	7	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J	J	84½	----	77¼	Sept'23	----	----	----
Stamped guar 4½s 1951	J	J	85¼	86	85	85	1	82	85
Cons Coal of Md 1st & ref 5s 1950	J	D	88¼	Sale	88⅛	88¾	23	86	90½
Con G Co of Ch 1st gu g 5s 1936	J	J	96	----	95¾	May'24	----	93½	95¾
Consumers Power 1952	M	N	88½	Sale	88¼	88⅝	23	87	90½
Corn Prod Refg s f g 5s 1931	M	N	99⅛	----	100	May'24	----	100⅛	103
1st 25-year s f 5s 1934	M	N	100	Sale	100	100	2	98¼	100¾
Crown Cork & Seal 6s 1943	F	A	72½	78	72	72	6	72	85
Cuba Cane Sugar conv 7s 1930	J	J	92¾	Sale	92¼	93½	38	91½	95
Conv deben stamped 8% 1930	J	J	98	Sale	98	98½	18	96	99⅞
Cuban Am Sugar 1st coll 8s 1931	M	S	107½	Sale	107½	108½	27	107	108½
Cumb T & T 1st & gen 5s 1937	J	J	95⅝	96¼	95½	96	21	94¼	96⅛
Den Gas & E L 1st & ref s f g 5s '51	M	N	87¼	Sale	86¾	87¼	4	84¼	87¼
Dery Corp (D G) 7s 1942	M	S	76	Sale	76	79	78	74¾	82
Detroit Edison 1st coll tr 5s 1933	J	J	100⅛	----	100¼	100¼	2	99¾	100½
1st & ref 5s Series A k1940	M	S	97¾	Sale	97⅝	98	30	95	98
1st & ref 6s Series B k1940	M	S	105⅞	Sale	105⅝	106	34	104	106¼

BONDS. N. Y. STOCK EXCHANGE Week ending May 29.	Interest Period.		Price Thursday May 29		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No	Low	High
Det United 1st cons g 4½s 1932	J	J	90½	Sale	90½	90½	6	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A	O	41½	48	46⅞	Mar'24	----	47¾	54⅞
Trust certificates of deposit			41	----	39	41	4	38	54⅞
Dominion Iron & Steel 5s 1939	J	J	70	71	70	71¼	11	70	79¼
Donner Steel 7s 1942	J	J	84	85	84	84	5	83½	92
du Pont (E I) Powder 4½s 1936	J	D	89	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M	N	108⅛	Sale	108	108½	59	106⅞	108½
Duquesne Lt 1st & coll 6s 1949	J	J	105⅛	Sale	104⅞	105⅜	50	103¼	105½
East Cuba Sug 15-yr s f g 7½s '37	M	S	103½	Sale	103⅛	103⅜	38	103⅛	111
Ed El Ill Bkn 1st con g 4s 1939	J	J	89⅞	----	89⅜	89¾	1	89⅛	90¼
Ed Elec Ill 1st cons g 5s 1995	J	J	100⅛	----	100	May'24	----	98½	101
Elk Horn Coal conv 6s 1925	J	D	97⅛	----	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s 1937	M	N	89⅜	Sale	89	89¾	80	89	93½
Equit Gas Light 5s 1932	M	S	96½	97½	96⅛	96½	5	93¾	96½
Federal Light & Trac 6s 1942	M	S	95	Sale	94½	95	5	93	96
7s 1953	M	S	101½	102½	101⅜	101¾	2	98½	107½
Fisk Rubber 1st s f 8s 1941	M	S	99	Sale	98½	99⅛	69	98⅛	104⅞
Ft Smith Lt & Tr 1st g 5s 1936	M	S	77½	78	77⅝	May'24	----	77¾	77¾
Frameric Ind & Dev 20-yr 7½s '42	J	J	89⅛	Sale	89⅛	89⅜	5	84⅜	92½
Francisco Sugar 7½s 1942	M	N	101½	103	101¼	102	13	101⅛	104
Gas & El of Berg Co cons g 5s 1949	J	D	95⅜	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s 1936	J	D	102⅛	----	102⅛	May'24	----	101	102½
Gen Electric deb g 3½s 1942	F	A	81⅛	82½	81¼	81¼	2	80	82
Debenture 5s 1952	M	S	101½	Sale	101½	102¼	51	100	103⅛
Gen Refr 1st s f g 6s Ser A 1952	F	A	99½	100	99⅝	99¾	12	98¼	100¼
Goodrich Co 6½s 1947	J	J	96¼	Sale	95¾	96¼	46	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M	N	116½	Sale	116¼	116¾	51	114½	118
10-year s f deb g 8s c1931	F	A	102¾	Sale	102¾	103	55	100	104
Granby Cons M S & P con 6s A '28	M	N	89	----	89	Dec'23	----	----	----
Stamped 1928	M	N	89½	94½	90	Apr'24	----	90	90½
Conv debenture 8s 1925	M	N	89½	90	89½	90	7	89	93
Gray & Davis 7s 1932	F	A	----	79½	80	May'24	----	80	96
Great Falls Power 1st s f 5s 1940	M	N	100	105	100	May'24	----	98	100
Hackensack Water 4s 1952	J	J	81	----	81	81	3	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M	S	82	Sale	82	82	4	81¾	86
Havana Elec consol g 5s 1952	F	A	92½	93⅜	92½	92½	1	92	93¾
Hershey Choc 1st s f g 6s 1942	M	N	102	Sale	101⅝	102	19	101	103
Holland-Amer Line 6s (flat) 1947	M	N	73	74	73⅞	73⅞	1	73	84½
Hudson Co Gas 1st g 5s 1949	M	N	95⅜	----	95¼	95¼	1	94¼	95¼
Humble Oil & Refining 5½s 1932	J	J	98¼	Sale	98	98¼	42	96⅜	99
Illinois Bell Telephone 5s 1956	J	D	95¼	Sale	95	95½	140	93½	96
Illinois Steel deb 4½s 1940	A	O	92¾	93½	92¾	95	28	91¼	95
Ind Nat G & O 5s 1936	M	N	83	----	82⅞	May'24	----	82	82⅞
Indiana Steel 1st 5s 1952	M	N	102	Sale	102	102	2	100	102½
Ingersoll-Rand 1st 5s p1935	J	J	97	100	96	Nov'23	----	----	----
Interboro Metrop coll 4½s 1956	A	O	10⅜	14	10⅜	May'24	----	10½	11
Interboro Rap Tran 1st 5s 1966	J	J	59⅜	Sale	59	60½	60	58¾	66¼
Stamped			59	Sale	59	60	27	58¾	65¾
10-year 6s 1932	A	O	58½	60	58⅞	60½	46	54⅞	70⅜
7s 1932	M	S	83¼	Sale	82⅞	83⅜	92	83⅛	89½
Int Agric Corp 1st 20-yr 5s 1932	M	N	55½	60	46¼	46¼	2	46¼	76½
Inter Mercan Marine s f 6s 1941	A	O	84	Sale	84	84¼	48	79½	85⅞
International Paper 5s 1947	J	J	84¼	Sale	84¼	84⅞	61	83	85
1st & ref 5s B 1947	J	J	84½	84⅞	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price) 1947	J	J	77⅜	Sale	77⅛	77⅜	10	73½	80
Kansas City Pow & Lt 5s 1952	M	S	92¼	Sale	92	93	83	89	93
Kansas Gas & Electric 6s 1952	M	S	95½	Sale	95⅛	95⅝	21	93	96¾
Kayser & Co 7s 1942	F	A	101	Sale	101	110½	16	100½	105½
Liggett & Myers Tobac 7s 1944	A	O	116¼	Sale	116¼	117¼	17	114¾	118
5s 1951	F	A	96¾	Sale	96¾	96⅞	22	95⅞	97⅞
Lorillard Co (P) 7s 1944	A	O	116	117	116⅛	116⅜	5	114½	117½
5s 1951	F	A	96⅛	Sale	96⅛	96¾	17	95	97¾
Louisville Gas & Electric 5s 1952	M	N	89½	Sale	88¾	90	61	88⅛	91¼
Magma Cop 10-yr conv g 7s 1932	J	D	109½	111	110	113	15	109	117½
Manati Sugar 7½s 1942	A	O	98	Sale	97⅜	98⅝	56	98¾	101½
Manhat Ry (N Y) cons g 4s 1990	A	O	58	Sale	57⅜	58	10	56	60¾
2d 4s 2013	J	D	47⅜	49½	49½	49½	1	47	53
Manila Electric 7s 1942	M	N	98⅞	Sale	98⅞	99⅛	4	94½	100
Manila Elec Ry & Lt s f 5s 1953	M	S	83	84	84	May'24	----	83	86
Marland Oil s f 8s with war'nts '31	A	O	115	125	120	May'24	----	116⅜	140
Without warrant attached	A	O	103¾	104½	104	May'24	----	100	105¼
7½s Series B 1931	F	A	116	129	117	May'24	----	117	136
do without warrants			101	Sale	99¾	101	74	98¾	102
Merchants & Mfrs Exch 7s 1942	J	D	----	----	100	May'24	----	----	----
Metr Ed 1st & ref g 6s Ser B 1952	F	A	100	Sale	100	100	29	97¾	101¼
Metr Power 6s 1953	J	D	97	97⅞	96¾	97	9	94½	97½
Mexican Petroleum s f 8s 1936	M	N	103	Sale	103	103½	5	101¼	104½
Mich State Telep 1st 5s 1924	F	A	----	----	99	Apr'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M	S	88½	Sale	88¾	89	50	85¾	90½
Certificates of deposit 1936			----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F	A	99⅝	99¾	99⅝	99⅝	1	96	100
Refunding & exten 4½s 1931	J	J	92½	Sale	92¼	92½	36	90½	92¾
General 5s A 1951	J	D	94½	95	94½	94½	2	92	95
1st 5s B 1961	J	D	83½	84½	82½	83	12	80⅛	85
1st & ref g 6s ser C 1953	M	S	95⅝	Sale	95⅝	96⅛	8	95⅜	96⅛
Milwaukee Gas Lt 1st 4s 1927	M	N	96¾	97⅛	97⅛	97⅛	1	94¾	97⅛
Montana Power 1st 5s A 1943	J	J	96⅞	Sale	96½	96⅞	39	95	97½
Montreal Tram 1st & ref 5s 1941	J	J	89½	89¾	89⅝	89¾	10	86⅝	90
Morris & Co 1st s f 4½s 1939	J	J	76	77	76⅜	77	29	76¾	82¼
Mortgage Bond 4s 1966	A	O	74	----	104½	Dec'23	----	----	----
5s 1932	A	O	93½	Sale	93¼	93½	2	92	94
Mu Fuel Gas 1st cu g 5s 1947	M	N	93½	----	93¼	May'24	----	92	94
Mut Un gtd bonds ext 5% 1941	M	N	94¾	----	94	May'24	----	94	94
Nassau Elec guar gold 4s 1951	J	J	55½	Sale	55½	55½	21	53¾	58⅜
National Acme 7½s 1931	J	D	83¼	Sale	82½	83⅜	8	82½	94
Nat Enam & Stampg 1st 5s 1929	J	D	99⅛	----	98½	May'24	----	96⅛	99½
Nat Starch 20-year deb 5s 1930	J	J	95¼	----	95½	96½	2	95½	97
National Tube 1st 5s 1952	M	N	100⅝	101	100¼	100⅝	5	99½	101½
Newark Con Gas 5s 1948	J	D	95¼	----	95	May'24	----	93⅝	95¼
New England Tel & Tel 5s 1952	J	D	99⅛	Sale	99	99⅝	61	97¼	99⅝
N Y Air Brake 1st conv 6s 1928	M	N	102⅛	103	102⅛	102⅛	2	101⅛	102¾
N Y Dock 50-yr 1st g 4s 1951	F	A	77¼	77½	77	77½	3	73	77½
N Y Edison 1st & ref 6½s A 1941	A	O	112	Sale	111⅛	112	25	109⅞	112
N Y Gas El Lt & Pow g 5s 1948	J	D	101⅛	Sale	101⅛	101⅛	20	98¼	101⅛
Purchase money g 4s 1949	F	A	84½	Sale	84½	84⅝	16	82½	86
N Y Munic Ry 1st s f 5s A 1966	J	J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s 1930	F	A	99	Sale	90⅞	99	7	98	99¾
N Y Rys 1st R E & ref 4s 1942	J	J	35⅞	36	36	38	16	33⅜	40½
Certificates of deposit			35⅞	37	36	36⅛	30	32	40½
30-year adj inc 5s c1942	A	O	2	Sale	2	2½	11	1½	3½
Certificates of deposit			1⅞	3⅜	2½	May'24	----	1½	3⅛
N Y State Rys 1st cons 4½s 1962	M	N	58⅛	Sale	58⅛	58½	30	58	65
6½s 1962	M	N	85	87½	85	85	7	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M	N	96½	Sale	95½	96½	21	92½	96½
N Y Telep 1st & gen s f 4½s 1939	M	N	94⅝	Sale	94⅝	94⅞	39	93⅜	95
30-year deben s f 6s Feb 1949	F	A	107	Sale	107	107⅜	24	105	108
20-year refunding gold 6s 1941	A	O	105⅛	Sale	105⅛	105⅜	50	104	106⅝
Niagara Falls Power 1st 5s 1932	J	J	100½	Sale	100¼	100⅝	18	99	101¼
Ref & gen 6s c1932	A	O	103⅞	104½	104¼	104½	5	103	105½
Niag Lock & O Pow 1st 5s 1954	M	N	102⅝	Sale	102½	103¼	5	99½	103¼
No Amer Edison 6s 1952	M	S	92½	Sale	92	92⅝	12	91¼	93¾
Lac Gas L of St L ref & ext 5s 1934	A	O	95	Sale	95	95	15	91⅝	95
Coll & ref 5½s ser C 1953	F	A	93⅛	Sale	92⅝	93¼	65	92⅝	93¼
Lehigh C & Nav s f 4½s A 1954	J	J	92⅝	----	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s 1933	J	J	99¾	Sale	99¼	99¾	4	91	99¾
4s 1933	J	J	89⅝	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s 1993	M	S	34¼	37	36	May'24	----	32⅝	37
Liggett & Myers Tobac 7s 1944	A	O	116¼	Sale	116¼	117¼	17	114¾	118
5s 1951	F	A	96¾	Sale	96¾	96⅞	22	95⅞	97⅞

New York Bond Record—Concluded—Page 5

BONDS. N.Y. STOCK EXCHANGE Week ending May 29.	Interest Period	Price Thursday May 29. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Nor Ohio Trac & Light 6s 1947	M S	91⅛	Sale	90	91⅛	27	88⅛	93
Nor States Pow 25-yr 5s A 1941	A O	92½	Sale	92¼	92⅝	29	89¼	92⅞
1st & ref 25-yr 6s Ser B 1941	A O	102	102½	102½	103	14	101	104
Northwest'n Bell T 1st 7s A 1941	F A	107⅞	Sale	107¾	108	100	107½	108½
North W T 1st fd g 4½s gtd 1934	J J	93⅛	----	92	Feb'24	----	92	92
Ohio Public Service 7½s 1946	A O	105	105¾	105	105½	7	103⅞	105½
7s 1947	F A	102	102¼	102	102	6	100¼	103¾
Ontario Power N F 1st 5s 1943	F A	98¼	Sale	97½	99	19	94⅜	99
Ontario Transmission 5s 1945	M N	95⅜	96	94⅝	May'24	----	94	95½
Otis Steel 8s 1941	F A	95	96	95½	96	13	95	101½
1st 25-yr s f g 7½s Ser B 1947	F A	87¾	Sale	87¼	88⅞	51	87¼	95
Pacific G & El gen & ref 5s 1942	J J	92¾	Sale	92¼	92¾	58	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	95½	Sale	95	95½	27	92	95⅞
Pacific Tel & Tel 1st 5s 1397	J J	98¼	Sale	98	98½	21	96	98¾
5s 1937	M N	92½	Sale	92¼	92½	98	90⅜	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	101¼	Sale	101	101½	8	99⅜	102¾
6½s (w i) 1935	M N	----	----	96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s 1953	J J	96½	Sale	96½	97	18	94	100
Pat & Passaic G & El cons 5s 1949	M S	96	Sale	96	96	1	93⅞	95¼
Peop Gas & C 1st cons g 6s 1942	A O	105⅛	106	105	May'24	----	104¼	107
Refunding gold 5s 1947	M S	92	Sale	92	92	4	87¼	92
Philadelphia C 6s A 1944	F A	101	Sale	101	101⅜	70	99⅜	102⅜
5½s 1938	M S	91⅛	91⅞	91½	92	11	90	94
Phila & Reading C & I ref 5s 1973	J J	95½	Sale	95⅝	96	106	93⅛	96
Pierce-Arrow 8s 1943	M S	72½	Sale	72½	74	42	70	82
Pierce Oil s f 8s 1931	J D	96	97½	96	96¾	29	84⅞	102
Pillsbury Fl Mills 6s (rcts) 1943	A O	96⅛	Sale	96	96¼	7	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J J	94½	95	94½	94½	2	93	96¾
Pocah Con Collieries 1st s f 5s 1957	J J	93	94½	93	93	1	90½	94
Portland Gen Elec 1st 5s 1935	J J	97½	----	97½	97⅝	6	95	97¾
Portland Ry 1st & ref 5s 1930	M N	87½	Sale	87	87⅜	18	86	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83¾	Sale	83¾	84	6	80⅜	88
6s B 1947	M N	94	Sale	93¾	94	132	89¾	94
1st & refund 7½s Ser A 1946	M N	103⅜	Sale	103	103½	8	103	104¾
Porto Rican Am Tob 8s 1931	M N	105	105½	105	105	21	104⅛	105⅛
Pressed Steel Car 5s 1933	J J	89⅛	Sale	88⅞	89⅛	9	88⅞	95
Prod & Ref s f 8s(with war'nts) '31	J D	113	Sale	113	113	1	112	116¼
Without warrants attached	J D	109⅛	Sale	109⅛	109⅝	12	106½	110
Pub Serv Corp of N J gen 5s 1959	A O	92⅛	Sale	90¼	92¾	322	77	92¾
Punta Alegre Sugar 7s 1937	J J	109⅛	Sale	109	109⅜	37	108½	122
Remington Arms 6s 1937	M N	92	Sale	92	92½	19	92	95½
Repub I & S 10-30-yr 5s s f 1940	A O	95⅛	Sale	95	95½	12	93	96¾
5½s 1953	J J	89¾	Sale	89¼	89¾	39	87⅝	91⅝
Robbins & Myers s f 7s 1952	J D	80	90	80	81	8	75½	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s 1942	M N	77	Sale	76½	77	2	74	90
St Jos Ry Lt Ht & Pr 5s 1937	M N	82	----	82	May'24	----	76¾	82
St L Rock Mt & P 5s stmpd 1955	J J	76⅛	77⅞	77	78	3	77	80
St Louis Transit 5s 1924	A O	----	----	55¾	56	6	52½	58
St Paul City Cable 5s 1937	J J	91⅜	----	91½	Mar'24	----	91½	91⅝
St Paul Union Depot 5s 1972	J J	98⅛	Sale	98⅛	99	22	95½	99⅛
Saks Co 7s 1942	M S	104	Sale	104	104	13	102	104⅞
San Antonio Pub Ser 6s 1952	J J	96	Sale	95⅛	96	11	93¾	96
Sharon Steel Hoop 1st 8s ser A '41	M S	100	100½	100	100½	29	100	102¾
Sheffield Farms 6½s 1942	A O	101¾	102⅜	102½	102½	1	100½	103
Sierra & San Fran Power 5s 1949	F A	86	Sale	84⅜	86	30	83⅞	87
Sinclair Cons Oil 15-year 7s 1937	M S	88⅜	Sale	88½	89¾	60	88½	97
6½s B (w i) 1938	J D	85⅛	Sale	85	85⅞	42	84½	90¼
Sinclair Crude Oil 5½s 1925	A O	99⅛	Sale	98⅞	99½	233	97	99⅝
6s 1926	F A	98¾	Sale	98¾	99⅜	140	95⅞	99⅜
Sinclair Pipe Line 5s 1942	A O	84	Sale	83⅜	84	53	81⅜	86
South Porto Rico Sugar 7s 1941	J D	100¼	101¾	100½	101⅛	31	100⅞	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	96½	Sale	96¼	97	22	94	97
S'west Bell Tel 1st & ref 5s 1954	F A	94⅛	Sale	93⅞	94½	433	93½	94⅜
Southern Colo Power 6s 1947	J J	88⅜	Sale	87½	88⅜	7	87¼	90¾
Stand Gas & El conv s f 6s 1926	J D	104¾	106	104¾	105	7	100	105
Conv deb g 6½s series 1933	M S	94½	95	95¾	95¾	4	94½	98½
Standard Milling 1st 5s 1930	M N	97⅜	97⅞	97½	97⅝	5	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J J	104	Sale	103¾	104	34	103	104¾
Sugar Estates (Orient) 7s 1942	M S	95	96	95½	95½	17	95½	97½
Syracuse Lighting 1st g 5s 1951	J D	91	96½	95	May'24	----	92	95¼
Light & Pow Co coll tr s f 5s '54	J J	104⅞	----	104⅞	May'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	100	101	100	May'24	----	99¼	102½
Tennessee Cop 1st conv 6s 1925	M N	100⅜	101⅞	99½	May'24	----	98¾	102
Tennessee Elec Power 6s 1947	J D	96⅛	Sale	95¾	96⅛	44	93⅝	97
Third Ave 1st ref 4s 1960	J J	53½	Sale	51½	54¼	43	53¾	56⅞
Adjustment Income 5s a1960	A O	41⅛	Sale	40	41½	99	39½	49¼
Third Ave Ry 1st g 5s 1937	J J	93⅛	Sale	93⅛	93⅛	1	92⅞	93½
Tide Water Oil 6½s 1931	F A	104¼	Sale	103¼	104¼	16	102	104¼
Toledo Edison 7s 1941	M S	106⅜	Sale	106⅜	108	22	106	108
Toledo Trac, Lt & Pr 6s 1925	F A	99⅞	Sale	99⅞	100	5	98½	100
Trenton G & El 1st g 5s 1949	M S	95⅜	----	92⅜	Nov'23	----	----	----
Undergr'd of London 4½s 1933	J J	85¼	91½	87	Dec'23	----	----	----
Income 6s 1948	J J	82½	88½	89¼	Oct'23	----	----	----
Union Bag & Paper 6s 1942	M N	93	Sale	93	93⅛	19	93	98¼
Union Elec Lt & Pr 1st g 5s 1932	M S	96½	----	97½	97½	10	97⅛	99
5s 1933	M N	96	Sale	95⅞	96	17	90⅝	97½
Union Elev (Chicago) 5s 1945	A O	67	----	75	May'24	----	70	75
Union Oil 5s 1931	J J	97⅜	98	97½	May'24	----	95¼	97½
6s c1942	F A	100⅛	101¼	100½	100½	1	99½	102
Union Tank Car equip 7s 1930	A A	104¼	Sale	104¼	104¼	12	103	104¾
United Drug conv 8s 1941	J D	113¼	114	113¼	114	2	111½	114¼
United Fuel Gas 1st s f 6s 1936	J J	95⅛	Sale	95⅛	96	4	92½	97½
United Rys Inv 5s Pitts issue 1926	M N	94¾	95	68⅜	68¾	2	91	96½
United Rys St L 1st g 4s 1934	J J	68½	69	68	May'24	----	61⅛	68
United SS Co int rcts 6s 1937	M N	87½	Sale	87½	87½	2	86	88
United Stores 6s 1942	A O	99¾	100	100	100½	4	98¼	101⅛
U S Hoffman Mach 8s 1932	J J	106⅛	108	107¾	107¾	1	103	108
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	99⅞	May'24	----	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J J	80⅛	Sale	80⅛	81⅝	91	79⅞	87⅞
10-year 7½s 1930	F A	100¼	Sale	99⅛	100¼	82	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F A	100⅜	100½	100¼	100½	24	99¾	101⅛
U S Steel Corp (coupon d1963	M N	103⅝	Sale	103¼	103⅞	133	102	103⅞
s f 10-60-yr 5s (registered d1963	M N	----	----	103	103⅝	2	101¾	103⅝
Utah Light & Traction 5s 1944	A O	81⅞	Sale	81½	81⅞	25	80	86⅜
Utah Power & Lt 1st 5s 1944	F A	90¼	Sale	90	90¾	34	87⅝	91½
Utica Elec L & Pow 1st s f 5s 1950	J J	96½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s 1957	J J	93⅜	Sale	93⅜	93½	6	90⅛	94¼
Va-Caro Chem 1st 7s 1947	J D	54	Sale	53⅛	57¼	273	53⅛	85½
12-year s f 7½s 1937	J J	30½	Sale	29	30½	99	29	73¼
Without warrants attached	J J	29⅜	30	30	May'24	----	30¼	76
Va Iron Coal & Coke 1st g 5s 1949	M S	90	91	89½	May'24	----	88	91
Va Ry Pow 1st & ref 5s 1934	J J	90⅛	Sale	90⅛	90¼	21	88	91
Vertientes Sugar 7s 1942	J D	94	94½	94	95	6	89¼	97⅜
Warner Sugar 7s 1941	J D	102	Sale	102	102½	12	101½	103¼
First & ref 7s Ser A 1939	J J	94	94¼	94	94⅞	17	93	96⅝
Wash Wat Power s f 5s 1939	J J	99¾	100	100	May'24	----	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J D	97⅝	----	98	98	3	96⅜	98
West Penn Power Series A 5s 1946	M S	91½	Sale	91¼	91½	2	89½	92
1st 40-year 6s Series C 1958	J D	103⅜	Sale	103⅜	103⅜	1	101	103⅛
1st series D 7s c1946	F A	106¼	Sale	106	106½	6	104¼	107¾
5s E 1963	M S	87½	87¾	88	88	1	86¾	89¼
Western Electric deb 5s 1944	A O	97	Sale	96¾	97⅜	328	96½	97⅜
Western Union coll tr cur 5s 1938	J J	98½	99½	97	99¼	18	96¼	99¾
Fund & real estate g 4½s 1950	M N	92½	Sale	92¼	92½	12	90⅜	94
15-year 6½s g 1936	F A	110½	Sale	110½	111	22	108⅝	111¾
Westinghouse E & M 7s 1931	M N	108	Sale	108	108¾	39	106¾	108¾
Wickwire Spen Steel 1st 7s 1935	J J	58¾	Sale	58½	59⅛	18	57⅛	79⅞
Willys-Overland s f 6s 1933	M S	98⅜	Sale	98	98½	102	98	98½
Wilson & Co 1st 25-yr s f 6s 1941	A O	81	Sale	79¾	82½	146	80	98⅜
10-year conv s f 6s 1928	J D	48¼	Sale	48	53	24	48	92¾
7½s 1931	F A	50	Sale	50	52	20	49½	100
Winchester Arms 7½s 1941	A O	101	Sale	101	101¼	36	100¾	102¾
Young'n Sheet & T 6s (w i) 1943	J J	94⅜	Sale	94⅜	95¼	111	94⅜	97

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*15¼	15¾
Atlantic Refining 100	106	108
Preferred 100	114	117
Borne Scrymser Co 100	219	223
Buckeye Pipe Line Co 50	*63½	64
Chesebrough Mfg new 25	*50½	50⅞
Preferred 100	110	117
Continental Oil new 25	*40	42
Crescent Pipe Line Co 50	*13	14
Cumberland Pipe Line 100	x130	133
Eureka Pipe Line Co 100	96	97
Galena Signal Oil com 100	x56	58
Preferred old 100	x108	112
Preferred new 100	x98	102
Humble Oil & Ref new 25	*37½	38
Illinois Pipe Line 100	134	138
Imperial Oil 25	*101½	102½
Indiana Pipe Line Co 50	*90	91
International Petroleum (‡)	*17⅜	17½
Magnolia Petroleum 100	130	132
National Transit Co 12.50	x22	22½
New York Transit Co 100	74	76
Northern Pipe Line Co 100	85½	86
Ohio Oil new 25	*60½	61½
Penn Mex Fuel Co 25	*34	36
Prairie Oil & Gas new 100	216	217
Prairie Pipe Line new 100	102½	103
Solar Refining 100	x181	188
Southern Pipe Line Co 100	94½	95½
South Penn Oil 100	135	136
Southwest Pa Pipe Lines 100	85	86
Standard Oil (California) 25	*56¼	56½
Standard Oil (Indiana) 25	*56⅞	57⅛
Standard Oil (Kan) 25	x39½	40¼
Standard Oil (Kentucky) 25	*106	106½
Standard Oil (Nebraska) 100	237	240
Standard Oil of New Jer 25	*x34⅝	34¾
Preferred 100	x116½	117
Standard Oil of New York 25	*38½	38⅞
Standard Oil (Ohio) 100	x287	290
Preferred 100	119½	120
Swan & Finch 100	42	43
Union Tank Car Co 100	94	97
Preferred 100	109	109⅝
Vacuum Oil new 25	*x60⅝	60⅞
Washington Oil 10	*28	29
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3	3½
Preferred 50	*8	16
Gulf Oil new 25	*58⅜	59⅞
Mexican Eagle Oil 5	*3	4
Mutual Oil 5	*10	10⅛
National Fuel Gas 100	90	93
Salt Creek Producers 10	*24⅝	24⅞
Sapulpa Refining 5	2	2⅛
Public Utilities		
Amer Gas & Elec new (‡)	*64½	65¼
Preferred 50	*43¼	44¼
Deb 6s 2014 M&N	94¼	95
Amer Light & Trac com 100	122	123
Preferred 100	91	92
Amer Power & Lt com 100	235	236
Preferred 100	84½	86½
Deb 6s 2016 M&S	93	94
Amer Public Util com 100	49	53
7% prior pref 100	75	79
4% partic pref 100	59	61
Blackstone Val G & E com 50	*y69	71
Carolina Pow & Lt com 100	141	144
Cities Service Co com 100	135½	137½
Preferred 100	73¼	73⅜
Cities Service Bankers' Shares	13⅜	13⅞
Colorado Power com 100	34	35
Preferred 100	87	91
Com'w'th Pow Corp com (‡)	*85	86
Preferred 100	73	75
Consumers Power pref 100	87	89
Elec Bond & Share pref 100	98¾	99¾
Elec Ry Securities (‡)	*17½	18½
Federal Light & Traction (‡)	*79	80
Preferred 100	74	75½
Lehigh Power Securities (‡)	*60	61
Mississippi Riv Pow com 100	24	25
Preferred 100	80	82¼
First mtge 5s, 1951 J&J	94⅜	95¾
S F g deb 7s 1935 M&N	102	103
Nat Power & Lt com (‡)	*123½	124½
Preferred (‡)	*89	91
Income 7s 1972 J&J	94	95
Northern Ohio Electric (‡)	*8	10
Preferred 100	23	26
North States Pow com 100	*98½	100
Preferred 100	93	94
Nor Texas Elec Co com 100	60	63
Preferred 100	70	73
Pacific Gas & El 1st pref 100	88	89
Power Securities com (‡)	*9	11
Second preferred (‡)	*35	38
Coll trust 6s 1949 J&D	86	90
Incomes June 1949 F&A	f67	72
Puget Sound Pow & Lt 100	46	48
6% preferred 100	78	83
7% preferred 100	d100½	103½
Gen mtge 7½s 1941 M&N	104¾	----
Republic Ry & Light 100	25	26
Preferred 100	54	55
South Calif Edison com 100	100	101
8% preferred 100	116½	118½
Standard Gas & El (Del)		
Preferred 50	*47¼	48
Tennessee Elec Power (‡)	*32	33
Second preferred (‡)	*64	65
Western Power Corp 100	25½	27½
Preferred 100	78	80½
Short Term Securities		
Am Cot Oil 6s 1924 M&S	100⅜	100¾
Anaconda Cop Min 6s '29 J&J	101½	101¾
Anglo-Amer Oil 7½s '25 A&O	102⅛	102½
Federal Sug Ref 6s '33 M&N	98¼	98¾
Hocking Valley 5s 1926 M&S	100	100¼
Interboro R T 8s 1922 M&S	----	----
K C Term Ry—		
6½s July 1931 J&J	103½	103¾
5½s 1926	101⅜	101⅝
Lehigh Pow Sec 6s '27 F&A	99⅞	100⅛
Sloss-Sheff S&I 6s '29 F&A	99½	100
U S Rubber 7½s 1930 F&A	100	100⅜
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	100½	101½
5s 1952 opt 1932	100½	101½
5s 1963 opt 1933	100½	101¾
5½s 1951 opt 1931	102	103
4½s 1952 opt 1932	99¼	100
4½s 1952 opt 1932	96	97
4½s 1963 opt 1933	99¼	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.40	5.10
Equipment 6½s	5.20	5.00
Baltimore & Ohio 6s	5.50	5.25
Equipment 4½s & 5s	5.15	4.90
Buff Roch & Pitts equip 6s	5.40	5.05
Canadian Pacific 4½s & 6s	5.25	5.00
Central RR of N J 6s	5.40	5.10
Chesapeake & Ohio 6s	5.50	5.25
Equipment 6½s	5.25	5.10
Equipment 5s	5.20	5.00
Chicago Burl & Quincy 6s	5.40	5.10
Chicago & Eastern Ill 5½s	5.75	5.30
Chicago & North West 6s	5.50	5.25
Equipment 6½s	5.40	5.15
Chic R I & Pac 4½s & 5s	5.40	5.15
Equipment 6s	5.55	5.30
Colorado & Southern 6s	5.50	5.30
Delaware & Hudson 6s	5.40	5.10
Erie 4½s & 5s	5.40	5.10
Equipment 6s	5.70	5.40
Great Northern 6s	5.50	5.25
Equipment 5s	5.20	5.00
Hocking Valley 6s	5.55	5.25
Equipment 5s	5.20	5.00
Illinois Central 4½s & 5s	5.10	4.95
Equipment 6s	5.45	5.20
Equipment 7s & 6½s	5.25	5.05
Kanawha & Michigan 6s	5.65	5.30
Equipment 4½s	5.25	5.05
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.40	5.15
Equipment 6½s	5.25	5.05
Michigan Central 5s & 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.40	5.10
Equipment 6½s & 7s	5.50	5.20
Missouri Kansas & Texas 6s	5.70	5.25
Missouri Pacific 6s & 6½s	5.70	5.40
Mobile & Ohio 4½s & 5s	5.15	5.00
New York Central 4½s & 5s	5.10	4.85
Equipment 6s	5.40	5.15
Equipment 7s	5.20	5.05
Norfolk & Western 4½s	5.05	4.90
Northern Pacific 7s	5.25	5.05
Pacific Fruit Express 7s	5.25	5.10
Pennsylvania RR eq 5s & 6s	5.40	4.95
Pitts & Lake Erie 6½s	5.37	5.10
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	5.05	4.90
St Louis & San Francisco 5s	5.40	5.10
Seaboard Air Line 4½s & 5s	5.90	5.40
Southern Pacific Co 4½s	5.15	4.90
Equipment 7s	5.15	5.00
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.60	5.30
Union Pacific 7s	5.15	5.00
Tobacco Stocks		
American Cigar common 100	76	78
Preferred 100	84	86
Amer Machine & Fdry 100	140	150
British-Amer Tobac ord £1	*22½	23½
Bearer £1	*22½	23½
Helme (Geo W) Co, new 25	*56	58
Preferred 100	111	114
Imperial Tob of G B & Irel'd	*15½	16
Int Cigar Machinery 100	53	58
Johnson Tin Foil & Met 100	75	----
MacAndrews & Forbes 100	*140	146
Preferred 100	99	101
Mengel Co 100	30	33
Porto Rican-Amer Tob 100	50	60
Universal Leaf Tob com 100	32	35
Preferred 100	84	86
Young (J S) Co 100	110	115
Preferred 100	103	106
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub com 10	*	72
6% preferred 100	96	96½
7% preferred 100	89	89½
General Tire & Rub com 50	----	----
Preferred 100	----	----
Goodyear Tire & R com 100	10	10⅛
Goody'r T&R of Can pf 100	e73½	----
India Tire & Rub com 100	70	75
Preferred 100	70	80
Mason Tire & Rub com (‡)	*85c	1.05
Preferred 100	14	16
Miller Rubber 100	64	68
Preferred 100	93	95¼
Mohawk Rubber 100	5	8
Preferred 100	40	50
Selberling Tire & Rubber (‡)	*3¾	4½
Preferred 100	45	50
Swinehart Tire & R com 100	8	12
Preferred 100	----	40
Sugar Stocks		
Caracas Sugar 50	*13	15
Cent Aguirre Sugar com 20	*75	78
Fajardo Sugar 100	102	105
Federal Sugar Ref com 100	55	58
Preferred 100	90	100
Godchaux Sugar, Inc (‡)	*3	6
Preferred 100	25	28
Great Western Sugar new 25	*90	92
Holly Sugar Corp com (‡)	*27	30
Preferred 100	78	81
Juncos Central Sugar 100	110	120
National Sugar Refining 100	86	88
New Niquero Sugar 100	93	97
Santa Cecilia Sug Corp pf 100	3	6
Savannah Sugar com (‡)	*68	70
Preferred 100	87	89
Sugar Estates Oriente pf 100	92½	95
West India Sug Fin com 100	12	----
Preferred 100	31	34
Industrial & Miscellaneous		
American Hardware 100	63	65
Amer Typefounders com 100	96	98
Preferred 100	99	101
Babcock & Wilcox 100	119	120
Bliss (E W) Co new (‡)	*121½	14
Preferred 50	*55	58
Borden Company com 100	119	121
Preferred 100	102	104
Celluloid Company 100	58	60
Preferred 100	----	107
Childs Company com new (‡)	*33	35
Preferred 100	111	113
Hercules Powder 100	87	91
Preferred 100	101	102
International Salt 100	72	77
International Silver pref 100	103	106
Lehigh Valley Coal Sales 50	77	79
Phelps Dodge Corp 100	110	110
Royal Baking Pow com 100	130	135
Preferred 100	98¾	99½
Singer Manufacturing 100	138	140

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights e Ex-stock dividend. s Sale price. z Canadian quotation.

BOSTON STOCK EXCHANGE—Stock Record

BONDS See Next Page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.
152 152½	152 154	*150¼ 153	151 151	z148 148	
75½ 75½	75 75	75 75¼	74¼ 75¼	74¼ 74¾	
*94½ ----	95 95	95 95	94½ 95	---- ----	
*113 ----	114 114	114 114	114 114	114 114	
96¾ 96¾	97 97	96½ 96¾	96 96	96¼ 96½	
12 12	12⅛ 12⅛	*12 12⅛	12 12	*12⅛ 12⅛	
*123¾ ----	*123¾ ----	*123¾ 15	*123¾ 15	---- ----	
14¼ 14¼	*14¼ 16	*15½ ----	*14¼ 15	---- ----	
21 21	21 21	*21 ----	*21 ----	---- ----	
*17½ ----	*17½ 18	17½ 17½	*17½ ----	---- ----	
28 28	*26 ----	*26 ----	*27 ----	---- ----	
*146½ ----	*146½ ----	*146½ ----	*146½ ----	147 147	
* ---- 19	18 20	20 20	20 21	20 20½	
* ---- 60	* ---- 60	* ---- 60	60 62	60 60	
* ---- 49	48 50½	* ---- 50	48 51½	---- ----	
* ---- 30	28 30½	30 30	30 31	30 31	
---- ----	---- ----	---- ----	---- ----	---- ----	
* ---- 31	*29 31	* ---- 31	---- ----	---- ----	
19⅛ 19⅜	19⅛ 19⅜	18¾ 19⅜	18¾ 19⅛	18¾ 19	
*66 ----	---- ----	67 67	66 66	---- ----	
*90 92	*90 92	*90 92	---- ----	---- ----	
*78½ 80½	*78½ ----	79 80	*79 ----	79 79	
---- ----	37 37	37 37	---- ----	---- ----	
*75 77	*75 77	*75 77	75 75	75 75	
*1⅜ 1¾	*1⅜ 1¾	1¼ 1¼	*1¼ 1¾	---- ----	
*12½ 14	13 13	13 13	*13 14	---- ----	
125½ 125⅜	125⅜ 126⅜	126⅜ 126¾	126⅛ 126¾	125¾ 126½	
*67¼ ----	67½ 67½	*66½ 67	*66½ 67¼	---- ----	
*72 ----	*72 74	*72 ----	72½ 72½	---- ----	
*14 17	*14 17	*14 17	*14 17	---- ----	
*6 7½	*6 7½	*6 7½	*6 7½	---- ----	
106 106	105 105½	105 105	106 106	---- ----	
*.07 .10	*.07 .10	*.07 .10	*.07 .10	---- ----	
*25 25½	25 25¼	*25 25½	*25 25¾	25½ 25½	
24½ 25	*24½ 26	*24½ 26	*24½ 26	---- ----	
*86 90	*86 90	*86 90	*86 90	---- ----	
*2¼ 2⅞	2⅞ 2⅞	2½ 2½	*2¼ 3	---- ----	
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	
*48½ 49½	48¼ 48½	*48 50	*47 50	48 48	
*36 37	*36 37	*36 37	*36 37	36¼ 37	
*86 88	*86 88	*86 88	*85 87	---- ----	
169 169	168¾ 169	168¾ 168⅞	168 168⅞	168 169	
*3 4	*3 4	*3 4	*3 4	---- ----	
*21½ 23	*22 22½	*21½ 23½	*21½ 23½	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
*13¼ 13½	*13¼ 13¾	13¼ 13⅝	*13¼ ----	13⅝ 15	
47 47	*46 47¾	*46 47¾	*46⅛ 47¾	---- ----	
*42½ 43½	*42½ 43½	*43 44	*43 44	---- ----	
*.15 .30	1½ 1½	1½ 1½	*.15 .30	---- ----	
*1½ ----	1½ 1½	*1¼ ----	*1¼ ----	---- ----	Stock
*81 84¼	*81 84¼	*82 84¼	*82 84¼	---- ----	Exchange
4¼ 4½	4½ 4½	4½ 4½	*4½ 4¾	4½ 4½	Closed
* ---- 71	* ---- 71	* ---- 71	* ---- 71	---- ----	Memorial
*10 10½	10¼ 10¼	*10¼ 10½	10¼ 10¼	10¼ 10¼	Day
73¼ 73¾	73 73¼	71¾ 73	71¼ 71¾	71 71½	
*z64 66	65 65	65 65	63 65	63 63½	
153 153	154 154	*152 154	152½ 152½	152½ 152½	
12½ 12½	*11 12½	12½ 12½	*11 13	11½ 11½	
*25 25½	25 25	25 25	24¼ 25	---- ----	
*80 81	80 80	80 80	80 80	---- ----	
*2½ 2¾	2½ 2½	2½ 2⅝	2½ 2½	2½ 2⅝	
*4½ 5	4½ 4¾	*4 5	*4 4⅝	4 4	
*23 27	*23 24	*22 25	*22 25	---- ----	
105½ 105¾	105¾ 106	105½ 106	105¾ 106	105¾ 106	
*z18 18¾	*z18 18½	*z18 18½	18¼ 18¼	---- ----	
80 80	80 80¼	80¼ 80¼	80 80	80½ 81	
*15⅛ 15¾	15 15⅛	*15 15⅛	*15 15⅛	---- ----	
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	---- ----	
*.15 .50	*.15 .50	*.15 .50	*.15 .50	---- ----	
100⅞ 101	100⅝ 101	101 101¾	101¼ 101¾	101¼ 102	
36 36	36 36½	36 36	*35½ 37	---- ----	
*8 9	*8 9	*8 9	*8 9	---- ----	
35¼ 35¾	35½ 35⅞	35⅝ 35⅞	35⅝ 35⅞	35½ 35¾	
*25⅛ 25½	25⅛ 25¼	25¼ 25½	25¼ 25¼	25½ 25½	
24 24⅝	24⅛ 25	24 24½	24 24	---- ----	
14⅛ 14¼	14⅜ 14½	*14 14½	14¼ 14½	14¼ 14¼	
*8¼ 9	*8¼ 9	8¼ ¼	8 8	---- ----	
*15½ 16	*15½ 16	15½ 15½	15 16	---- ----	
*16½ 17	*16½ 17	16½ 17	*16½ 17	---- ----	
34 35	34½ 34½	34½ 34½	33⅝ 34¼	34 34½	
*35¼ 36½	*35¼ 36½	*35¼ 36½	*35¼ 36½	---- ----	
* ---- 39	* ---- 39	* ---- 39	38 38	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
*.20 .50	*.20 .50	*.20 .50	*.20 .50	*.20 .50	
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	
*1 1¼	*1 1¼	1 1	*.90 1	*.95 1	
*8¼ 8¾	8 8½	8¼ 8¼	8¼ 8¼	*8¼ 8¾	
*14½ 15	*14½ 16	*14½ 16	*14½ 16	*14½ 16	
14⅝ 15	14⅜ 15⅜	15 15¼	14⅝ 15⅛	z14⅛ 14½	
*1¼ 1½	*1¼ 1½	1¼ 1½	1¼ 1½	*1¼ 1⅝	
*20 20½	19⅜ 19⅜	20 20	19⅜ 20	19½ 19⅜	
4 4	4 4	4 4	*3⅞ 4	*3⅞ 4¼	
.40 .40	*.40 .70	*.40 .70	* ---- .60	* ---- .60	
*1 1¼	*1 1¼	*1 1¼	---- ----	*1 1¼	
23⅝ 23¾	*23 24	*23 23¾	*23 24	*23 24	
*.40 .55	*.40 .55	*.46 .55	*.40 .55	*.40 .55	
100 100½	100 100½	99½ 99½	100 100	100 100	
▮*91 92	92 92	*91 92	91 91	90½ 90½	
*13 14	*13 14	13 13	*12 13	12¼ 12⅞	
*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	
*.75 1	.75 .75	*.50 .75	---- ----	*.50 .75	
*1¼ 1½	*1¼ 1⅝	*1¼ 1½	*1¼ 1½	*1¼ 1½	
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	
---- ----	*.60 .75	*.60 .75	*.60 .75	.60 .60	
1½ 1½	*1½ 1¾	1⅜ 1⅜	1½ 1½	1⅝ 1⅝	
*26½ 27½	*26½ 27½	28 28	26½ 26½	*26 27	
18 18	18¼ 18¼	17⅞ 18⅛	18⅛ 18⅛	18⅛ 18⅛	
1½ 1⅞	1¾ 2	1⅝ 2	1 11/16 1 13/16	1⅝ 1⅞	
*37 ----	*37 ----	*37 ----	*37 ----	*37 ----	
* ---- 65	* ---- 65	* ---- 65	* ---- 65	* ---- 65	
5¾ 5¾	5¾ 5¾	5¾ 6	*5¾ 6	*5¾ 6	
2½ 2¾	2¾ 3	3 3⅛	3¼ 3⅝	3¼ 3¼	
*.50 .70	*.50 .75	*.50 .75	*.50 .75	*.50 .75	
*17½ 18½	18¼ 18¼	*18 19	17⅝ 17⅝	*17½ 18½	
*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11⅝ 12	
15 15¼	*14¼ 15	14⅞ 15	15 15	*15 15½	
28 28	27½ 28	*27½ 27⅞	27¾ 27¾	*27 27⅞	
.35 .35	*.31 .45	*.31 .35	*.31 .45	*.31 .45	
*.15 .75	*.15 .75	*.15 .70	*.15 .75	*.15 .75	
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	
*.60 .75	*.60 .75	.60 .60	*.60 .75	.74 .74	
---- ----	---- ----	---- ----	---- ----	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
2¼ 2¼	2¼ 2⅜	*2 2⅜	*2¼ 2⅜	*2¼ 2⅝	
---- ----	---- ----	---- ----	---- ----	---- ----	
*.25 .30	.30 .30	*.25 .30	*.25 .30	*.25 .30	
*.60 .70	*.60 .70	*.60 .70	*.60 .70	.60 .60	
*.19 .25	*.19 .25	*.19 .25	*.19 .25	*.19 .25	
* ---- .25	* ---- .25	* ---- .25	* ---- .25	* ---- .25	

Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
Shares.	**Railroads**				
152	Boston & Albany 100	145⅞ Mar 27	154 May 26	143 Apr	151 June
514	Boston Elevated 100	74¼ May 28	80 Jan 8	75 June	84 Jan
41	Do pref 100	92 Feb 7	96¼ May 10	91½ Aug	100 Mar
131	Do 1st pref 100	111 May 5	116¼ Jan 24	111⅛ Aug	125 June
70	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
22	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20⅛ Mar
----	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
11	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32⅛ Mar
3	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
7	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
2	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
5	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
371	East Mass Street Ry Co 100	18 May 12	24 Feb 9	18 Feb	35 Mar
185	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
643	Do pref B 100	48 May 26	58 Jan 25	50¾ Dec	65 Mar
1,905	Do adjustment 100	28 May 21	39½ Feb 14	31 Dec	46 Mar
----	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
----	Maine Central 100	31 Apr 25	37½ Apr 9	22½ Dec	43 Jan
1,203	N Y N H & Hartford 100	14 Jan 3	20⅞ Jan 10	9¾ July	22½ Jan
7	Northern New Hampshire 100	62 Jan 14	68 Apr 29	62 Dec	84 Feb
----	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
121	Old Colony 100	72½ Jan 4	81 Apr 4	64½ Oct	81 Feb
25	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
18	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
	Miscellaneous				
65	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
80	Do pref 50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
3,125	Amer Telephone & Teleg 100	122⅞ May 21	130⅞ Mar 12	119 June	128½ Dec
47	Amoskeag Mfg *No par*	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
10	Do pref *No par*	71¾ May 7	77½ Jan 19	72 Oct	88 Jan
----	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
----	Atlas Tack Corp *No par*	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
83	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
----	Boston Mex Pet Trus *No par*	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
189	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
30	Dominion Stores, Ltd	24½ May 22	30¼ Feb 14	25½ Dec	26¼ Dec
----	Preferred A 100	84 Jan 15	85 Jan 5	---- ----	---- ----
110	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
----	Eastern Manufacturing 5	5½ May 6	8½ Feb 6	5 Dec	14⅛ Mar
55	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
160	Preferred *No par*	35 Jan 25	40 Feb 7	35 Oct	40 Oct
----	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
556	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
----	Elder Corporation *No par*	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
----	Galveston-Houston Elec 100	13 Jan 11	27 May 13	5 July	29½ Feb
----	Gardner Motor *No par*	5 Jan 2	6½ Jan 8	5¼ Dec	15⅜ Mar
1,025	Greenfield Tap & Die 25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
61	Hood Rubber *No par*	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
----	Internat Cement Corp *No par*	41 Apr 28	44⅜ Feb 13	32 July	44 Mar
100	International Products *No par*	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
400	Do pref 100	25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
----	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
61	Libby, McNeill & Libby 10	4¼ Apr 25	6½ Jan 4	4⅛ Dec	8½ Aug
----	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
80	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
1,089	Massachusetts Gas Cos 100	71 May 29	81 Feb 20	73½ Dec	87½ Jan
113	Do pref 100	63 May 28	70 Jan 31	62 Dec	73 Jan
29	Mergenthaler Linotype 100	150 Apr 22	160 Jan 12	147 June	179 Jan
45	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
118	Mississippi River Power 100	19 Feb 18	25¾ May 23	18 Nov	28¼ Jan
72	Do stamped pref 100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
372	National Leather 10	2 Apr 24	4⅜ Jan 28	1⅛ Dec	8¼ Feb
1,602	New England Oil Corp tr ctfs. 2	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
----	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
256	New England Telephone 100	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan
100	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
123	Pacific Mills *No par*	78½ May 20	87 Feb 14	84 Dec	190 Jan
210	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	z14¾ Dec	18 Mar
----	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
----	Simms Magneto 5	15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
474	Swift & Co 100	100½ May 16	105½ Mar 6	98½ June	109½ Jan
240	Torrington 25	35¾ Apr 22	42½ Jan 11	39¾ Dec	50 Mar
----	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
1,631	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
439	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
1,383	Ventura Consol Oil Fields 5	22½ May 21	27 Jan 29	19¾ Aug	30 Jan
387	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
250	Walth Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
170	Preferred trust ctfs 100	15 May 28	23½ Feb 13	15 Dec	29½ Mar
80	Walworth Manufacturing 20	16¼ May 21	21¼ Feb 11	11¼ Jan	18 Dec
771	Warren Bros 50	29⅜ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
----	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
5	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
----	Wickwire Spencer Steel 5	2 May 9	5⅛ Jan 14	3 Dec	12½ Feb
	Mining				
----	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
----	Algomah Mining 25	.15 Jan 15	.20 Mar 20	.10 July	.50 Mar
----	Arcadian Consolidated 25	1 Apr 11	2¼ Jan 8	.70 July	4¼ Mar
140	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
----	Bingham Mines 10	14½ May 19	18⅞ Jan 15	14½ Oct	19 Feb
1,139	Calumet & Hecla 25	135⅜ May 15	197⅛ Jan 7	17 Oct	49 June
467	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
254	Copper Range Co 25	19½ May 29	26⅞ Feb 15	22⅛ Oct	46¾ Mar
----	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	e2¼ June	5 Feb
215	East Butte Copper Mining 10	4 May 19	5½ Jan 24	4⅜ Nov	11½ Mar
10	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
----	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
100	Hardy Coal Co 1	22½ Mar 26	28½ Jan 7	24¾ Mar	33⅝ June
----	Helvetia 25	30 May 10	.75 Jan 8	.10 Sept	1¼ Feb
275	Island Creek Coal 1	94¼ Apr 2	100¾ Jan 8	93½ Nov	115½ Apr
35	Do pref 1	90½ May 29	95 Mar 24	90¼ Nov	100½ Mar
30	Isle Royal Copper 25	12¼ May 29	20 Jan 3	16 Oct	33¼ Mar
40	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
100	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
----	Lake Copper Co 25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
----	La Salle Copper 25	.75 Apr 23	1¼ Feb 8	.50 Dec	3¼ Mar
----	Mason Valley Mine 5	1⅛ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
25	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
444	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
57	Mohawk 25	25½ May 23	35½ Feb 15	27 Oct	71 Mar
335	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
2,575	New Dominion Copper	1⅛ May 19	2¾ Apr 7	2½ Aug	4¼ Apr
----	New River Company 100	37 Apr 8	40 Mar 11	35 Apr	40 Apr
----	Do pref 100	65 Feb 5	75 Mar 11	72 Nov	84 Mar
75	Nipissing Mines 5	5⅜ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
5,555	North Butte 15	2 Jan 16	3⅝ May 28	1⅝ Nov	12¾ Mar
----	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅝ Mar
15	Old Dominion Co 25	15 Jan 30	19¾ Apr 28	13½ Oct	32½ Mar
----	Park City Mining & Smelt. 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
----	Pd Crk Pocahontas Co *No par*	11 Apr 21	12½ Jan 11	12¼ Dec	16¼ Mar
60	Quincy 25	14⅞ May 27	23½ Feb 15	18 Oct	50 Mar
257	St Mary's Mineral Land 25	27⅛ May 20	35 Feb 20	27 Oct	53½ Mar
100	Shannon 10	.30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
----	South Lake 25	---- ----	---- ----	.10 June	1 Aug
----	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
150	Superior & Boston Copper 10	.40 Apr 23	1 Jan 11	.65 Dec	3⅜ Feb
----	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
----	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
300	Utah-Apex Mining 5	2¼ May 14	3¼ Mar 8	2½ Oct	6 Apr
----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
400	Utah Metal & Tunnel 1	.25 May 14	.45 Jan 4	.25 Dec	1⅝ Feb
80	Victoria 25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
----	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1¾ Mar
----	Wyandot 25	.20 Mar 4	.20 Mar 4	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day Ex-rights. b Ex- div and rights. s Ex-div. Ex-stock div. a Assessment paid e Price on new basis.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Bonds—		Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s	1929	------	95	95	$1,000	95	May	95	May
Consolidated 6s	1925	------	118	118	3,000	118	May	121	Jan
Atl Gulf & W I SS L 5s	1959	------	51½	52	11,000	42	Jan	54½	May
Chic June U S Y 5s	1940	------	94	95	3,000	92¾	Jan	95¼	Feb
Dominion Coal 5s	1940	------	95	95	500	92½	Feb	95	May
East Mass St RR A 4½s	'48	------	61	61	1,000	59	Feb	63	Mar
Series B 5s	1948	------	66	68	200	60	Jan	68	May
Hood Rubber 7s	1936	------	101½	102	12,000	99½	May	102	Feb
Mass Gas 4½s	1929	------	96¾	96¾	1,000	94¼	Jan	97	Apr
4½s	1931	94½	94½	94½	1,000	91	Jan	95¼	May
Miss River Power 5s	1951	------	94½	95	13,500	92	Jan	95	May
New England Tel 5s	1932	98¾	98¾	98¾	8,000	97	Jan	99⅛	May
Old Colony 4s	1925	------	97¾	97¾	1,000	96¾	Mar	97¾	May
Swift & Co 5s	1944	94½	94½	94½	10,000	94½	May	97⅛	Feb
Warren Bros 7½s	1937	------	112	112½	24,000	106	Jan	124½	Mar
Western Tel 5s	1932	------	98¼	98⅛	6,000	95⅝	Jan	98⅝	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Rang of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co	100	------	55	55	30	45	May	75	Jan
2d preferred	100	60	60	60	50	60	Mar	65	Jan
Amer Wholesale pref	100	------	96½	96½	5	96½	May	100	Jan
Arundel Sand & Gravel	100	57½	57¼	57½	230	46	Jan	58	May
Baltimore Tube pref	100	------	57	57	5	53	Jan	73½	Feb
Benesch (I), com	*	------	36½	36½	16	36	Jan	39	Mar
Central Fire	10	------	30¼	30¼	10	26	Jan	33½	May
Central Teresa Sug. com	10	------	⅞	⅞	100	⅞	Apr	1½	Jan
Preferred	10	------	2½	2½	10	2½	May	4¼	Jan
Century Trust	50	------	100	100	2	99	Mar	101¼	Jan
Ches & Po Tel of Balt	100	110⅜	110½	110⅜	33	109¼	Jan	112	Feb
Commercial Credit	*	------	24⅞	25¼	626	24⅞	May	31½	Feb
Preferred	25	24	24	25½	426	24	May	25½	May
Preferred B	25	24¼	24½	25½	358	24¼	May	26¼	Mar
Consol Gas E L & Pow	100	114	112⅜	114½	374	x108	Mar	114½	May
6½% preferred	100	101¼	101¼	101¼	210	101	Apr	101½	May
7% preferred	100	105½	105½	106	14	x104½	Mar	110	Apr
8% preferred	100	------	119	119	98	115½	Jan	120	May
Consolidation Coal	100	71½	71½	71⅝	60	69½	Apr	81½	Jan
Eastern Rolling Mill	*	72	72	72	15	66½	Jan	95	Mar
8% preferred	100	98	98	98	15	88	Jan	106	Mar
Fidelity & Deposit	50	78	78	78	22	78	May	82	Jan
Finance Co of Am pref	25	------	26	26	100	25¾	May	27	Jan
Finance Servic el A	10	------	17¼	17¼	2	17¼	Apr	18¼	Feb
Preferred	10	------	8¼	8¼	3	8¼	Mar	9	Mar
Houston Oil pf tr ctfs	100	90	87¼	90	517	86¾	May	93½	Feb
Mfrs Finance 1st pref	25	------	24½	24¾	70	23¾	Mar	25	Feb
Maryland Casualty Co	25	76	76	76¾	63	76	Jan	83	Jan
Maryland Motor Insur	50	------	72	72	20	65	Jan	78	May
Mercantile Trust Co	50	------	270	270	49	250	Jan	270	May
Merch & Min Tr Co	100	103	102½	103	7	102½	May	106¾	Apr
Mt V-Woodb Mills v t r	100	8	8	8	17	8	May	11	Jan
Preferred v t r	100	46	46	46½	46	46	May	60¾	Jan
New Amsterd'm Cas Co	100	38¾	38¾	38¾	124	38⅜	Apr	40	Jan
Northern Central	50	73½	73½	73½	72	72	Apr	74	Feb
Penna Water & Power	100	------	108¼	110	404	98¾	Jan	111	Feb
Union Trust rights		3¾	3¾	4	99	2¾	May	4	May
United Ry & Electric	50	17	17	18⅝	1,878	15¾	May	18⅞	May
U S Fidelity & Guar	50	------	145	145¼	35	145	Apr	155½	Jan
Wash Balt & Ann pref	50	------	17½	17½	25	15	May	28	Jan
Bonds—									
Bern-Leader Stores 7s	1943	------	100¾	100¾	$1,000	100½	Apr	101½	Feb
Consol Gas gen 4½s	1954	------	89½	89½	1,000	88½	Jan	90¼	Mar
Consol E L & P 4s½	1935	------	94½	94¾	8,000	91	Jan	94¾	May
Series E 5½s	1952	------	100½	100½	1,000	97¼	Jan	100½	May
Series H 6s	1949	------	103½	103¾	1,500	101⅜	Jan	103⅞	Feb
Series D 6½s	1951	107	107	107¼	2,000	107	May	107¼	May
Series C 7s	1931	107⅛	107⅛	107¼	56,500	106	Jan	108¼	Feb
Elkhorn Coal Corp 6s	1925	------	98⅛	98¼	23,000	95½	Jan	98½	May
Fairmont Coal 5s	1931	------	97	97	1,000	95	Jan	97	Mar
Monon Valley Trac 5s	1942	------	84	84	2,000	76	Jan	84	May
Penna Water & Pr 5s	1940	98⅞	98⅞	98¾	5,000	97¼	Feb	98⅞	May
Tampa & G Coast 1st 5s	'53	------	70	70	2,000	70	May	70	May
United Ry & El 4s	1949	------	71¾	72	9,000	68¾	Mar	72½	Jan
Income 4s	1949	------	51¼	52	4,000	49	Apr	52¾	Jan
Funding 5s	1936	------	72	72	3,000	62½	Jan	75	Jan
6s	1927	------	96	96½	6,500	95¾	May	97	Jan
6s	1949	97¼	97	97½	20,000	95¼	Apr	99¾	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Elec Pow Co	50	61	40	61	68,580	22½	Apr	61	May
Preferred	100	90	84	90	706	77¾	Mar	90	May
American Gas of N J	100	103	95	105½	959	77½	Apr	105½	May
American Stores	*	29	28	29½	5,625	26½	Apr	32	Mar
Brill (J G) Co	100	------	94	102	360	85¼	Jan	123	Jan
Buff & Susq Corp v t c	100	------	100	100	30	100	May	125	Feb
Cambria Iron	50	39	39	39	30	38¼	Apr	41	Mar
Congoleum Co Inc	*	------	40	40	200	31	Feb	43	Apr
Cramp (Wm) & Sons	100	------	44	44	30	44	May	52	Feb
Eisenlohr (Otto)	100	37	35½	37	165	33	May	61¾	Jan
Electric Storage Batt'y	100	------	54¼	55¾	485	50½	May	63⅝	Feb
Insurance Co of N A	10	51	51	52	220	48¼	Jan	56	Feb
Kentucky Sec Corp	100	------	71	71	10	46½	Jan	73	May
Keystone Telephone	50	------	6¾	7	140	6½	Jan	8	May
Lake Superior Corp	100	2⅝	2⅝	2¾	1,270	2¾	May	4½	Jan
Lehigh Navigation	50	73	72	73	1,017	64¾	Jan	73	May
Lehigh Valley	50	------	41¾	42	130	39¾	Apr	72	Jan
Warrants		------	28½	28⅞	733	25¼	Apr	32¼	Feb
Lit Brothers	10	24½	23	25½	5,990	22¼	Apr	25½	May
Penn Cent Light & Pow	*	------	59½	59½	10	57	Jan	60	Jan
North Pennsylvania	50	------	78½	79½	157	78	Mar	79½	Jan
Pennsylvania Salt Mfg	50	------	82½	82½	10	82	Apr	89	Feb
Pennsylvania RR	50	------	43⅜	43¾	1,844	42¼	Jan	46¾	Jan
Phila Electric of Pa	25	31¼	30	31⅜	5,556	29	May	33½	Jan
Warrants		6⅛	4½	6¼	22,274	3	Mar	6⅛	May
Preferred	25	31½	31	33	93	29⅞	Mar	33	Jan
Phila Rapid Transit	50	35	35	35⅛	996	35	Jan	39	Jan
Philadelphia Traction	50	58¾	58¾	59	142	58½	May	64	Jan
Phila & Western	50	19½	12	20½	25,930	9	Jan	20½	May
Reading Company	50	------	53½	53½	30	51¾	May	78¾	Jan
Warrants		------	42¾	42¾	300	32	Mar	45¼	May
2d preferred	50	------	33⅞	33⅞	25	33¼	May	34¾	Jan

Stocks (Concluded)	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Tono-Belmont Devel	1	------	⅝	⅝	1,900	7/16	Apr	11/16	Feb
Tonopah Mining	1	------	1⅜	1⅜	50	1¼	Jan	1⅜	Feb
Union Traction	50	------	39¼	39½	40	38½	Apr	43	Jan
United Gas Impt	50	70	67½	70¾	8,790	58⅜	Jan	70¾	May
Preferred	50	56⅛	56¼	57	50	55½	Jan	57½	Feb
United Rys Invest pfd	100	------	33½	33½	50	31	Feb	33½	May
Warwick Iron & Steel	10	------	7¾	7¾	100	7¾	May	8	Jan
West Jersey & Sea Shore	50	------	36	36	190	35	May	42	Mar
Bonds—									
Amer Gas & Elec 5s	2007	------	85½	88	$3,200	84	Mar	89½	Apr
Consol Trac N J 1st 5s	1932	71	71	71	3,000	61¼	Jan	71	May
Elec & Peoples tr ctfs 4s	'45	62½	62	64	11,000	62	May	66	Mar
Peoples Pass tr ctfs 4s	1943	71¼	71¼	71¼	3,000	69½	Jan	71¼	May
Phila Co cons & stpd 5s	'51	------	92¼	92¼	5,000	88½	Jan	92¾	May
Phila Elec 1st 5s	1966	100¼	99½	100¾	20,800	97	Feb	101	Mar
1st 5s, small	1966	------	99½	99½	500	96½	Jan	100	Apr
5½s	1947	------	102	102	6,000	99¼	Jan	102	Mar
5½s	1953	102	102	102½	19,500	98¾	Jan	102½	May
6s	1941	------	105¼	105⅛	2,000	103⅞	Jan	106	May
Reading Coal 5s	1973	------	95⅞	95⅞	3,000	93¼	Apr	95⅞	May
Reading Traction 6s	1933	100½	100½	100½	5,000	100½	Apr	106	Jan
United Ry Invest 5s	1926	------	95¼	95¼	1,000	93	Jan	96	Mar

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Allegheny Trust Co	100	------	174	174	4	174	May	178	May
Am Wind Gl Mach, pf	100	------	92¾	92¾	10	92¾	May	96¾	Mar
Arkansas Nat Gas, com	10	5	5	5⅛	550	5	Apr	7	Jan
Bank of Pittsb, N A	50	------	134	134	50	132½	Jan	134	May
Carnegie Lead & Zinc	5	1¾	1¾	2½	2,765	1¾	May	6	Apr
Citizens Traction	50	------	36½	36½	15	28⅝	Apr	39½	Apr
Duquesne Light, 7% pf	100	------	103½	103½	150	102	Mar	106½	Feb
Harb-Walk Refrac, com	100	------	123	123	10	122½	Feb	125	Apr
Indep Brewing, com	50	------	3½	3½	65	2	Apr	4	May
Preferred	50	------	8	8	180	6¼	Apr	9	Mar
Jones-Laugh Steel, pref	100	------	112	112	30	104	Mar	112	May
Lone Star Gas	25	------	27¼	27½	322	26½	Jan	28¾	Jan
Mfrs Light & Heat	50	------	52	52	55	51	Apr	54½	Jan
Nat Fireproofing, com	50	8	8	8¾	320	7½	Jan	9½	Feb
Preferred	50	------	23½	24	130	20½	Jan	24½	Feb
Ohio Fuel Oil	1	------	11¾	12	120	11¾	May	16½	Feb
Ohio Fuel Supply	25	32½	32½	33	232	31	Feb	33½	Feb
Oklahoma Natural Gas	25	23	22¾	23	820	22¾	May	25½	Mar
Peoples Sav & Trust	100	------	320	320	10	310	Feb	325	May
Pittsburgh Brew, com	50	------	1¾	1¾	10	1½	Jan	8	Jan
Preferred	50	------	7½	7½	60	4¾	Jan	8	Apr
Pittsb & Mt Shasta Cop	1	------	5c	5c	6,500	5c	Mar	11c	Jan
Pittsburgh Plate Glass	100	231	230½	232	136	209	Jan	265	Mar
Salt Creek Consol Oil	10	------	8¾	9⅛	2,924	7¾	Apr	10½	Jan
Standard Plate Glass	*	------	34	34½	940	25	Jan	39	Mar
Prior preferred		101	99½	101	830	99½	Apr	101	May
Stand San Mfg, com	25	------	93	93	15	93	May	110	Jan
Union Natural Gas	25	------	28	28¼	115	24¾	Feb	29¾	Jan
West'house Air Brake	50	------	89	89¼	83	84	Feb	96½	Jan
W'house El & Mfg, com	50	------	56¾	57½	96	55¼	May	65	Jan
Bonds—									
Indep Brewing 5s	1955	------	80	80	$2,000	80	Apr	82½	Jan
Pittsburgh Brew 6s	1949	------	84	84	2,000	82½	May	84	May

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Shipbuilding	100	59	59	60	33	58	Feb	63	Jan
Armour & Co (Del), pf	100	------	84½	85½	50	83	May	93¼	Jan
Armour & Co, pref	100	------	73½	74	325	69	Apr	84	Feb
Armour Leather	15	------	2½	3½	1,179	2	May	7½	Mar
Preferred	100	------	48	52¼	182	48	May	78½	Mar
Balaban & Katz v t c	25	44½	43½	44½	170	38	Apr	51¾	Jan
Preferred	100	87½	87½	87½	50	85¼	Apr	100	Mar
Bassick-Alemite Corp	*	------	29½	31	1,235	27¾	May	38¼	Jan
Beaver Board v t c "B"	*	1¼	1¼	1¼	50	1¼	Feb	1⅝	Feb
Borg & Beck	*	------	22	22	160	20¾	May	31	Jan
Central Ill Pub Serv, pref	*	85	85	85	145	85	Jan	89	Jan
Chic Cy&Con Ry pt sh, pf	*	------	3	3	50	3	Mar	4	Jan
Chic Motor Coach, com	5	------	118	120	45	117½	May	195	Feb
Preferred	100	85	84	85	60	83½	May	95	Jan
Chic Nipple Mfg, "A"	50	------	36	36	20	34	May	48½	Mar
Class "B"	50	------	16	16	25	15½	May	22½	Jan
Com Chem of Tenn "B"	*	------	11⅝	11⅝	25	11⅝	May	14¾	Jan
Commonwealth Edison	100	127	126½	127	854	126¼	May	136	Jan
Consumers Co, pref	100	61	60	61	35	60	Apr	65	Jan
Continental Motors	*	6⅛	6	6½	625	6	Apr	8¼	Jan
Crane Co, common	25	------	34¼	35½	130	30	Mar	40	May
Cudahy Pack Co, com	100	------	55½	55½	10	55	Apr	60	Jan
Daniel Boone Wool Mills	25	22⅜	22¼	24¼	4,420	21¾	Apr	38	Jan
Deere & Co, pref	100	------	61	61	35	61	May	75	Jan
Diamond Match	100	------	117	117¼	35	117	Apr	120½	Jan
Fair Corp (The), pref	100	------	102	102½	45	100¾	Apr	103¾	Jan
Gill Mfg Co	*	------	6	6	135	6	May	18	Jan
Godchaux Sugar, com	*	4½	4½	4½	100	4¼	May	8	Jan
Gossard, H W, pref	*	24½	24½	25	370	23	May	30	Jan
Hammermill Paper, pf	100	102	102	102	100	100½	June	102¼	Mar
Hart,Schaff&Marx,com	100	124	124	124	15	118	Jan	126	Mar
Hupp Motor	10	------	11⅞	12⅛	585	11	Apr	17⅞	Jan
Hurley Machine Co	*	48	48	48	100	48	Apr	53½	Jan
Illinois Brick	100	------	78	79	45	78	May	86	Jan
Illinois Nor Util, pref	100	------	84⅞	85½	125	84	Jan	86¾	Jan
Internat Lamp Corp	25	------	1½	1¾	345	1	Mar	2	Jan
Kellogg Switchboard	25	38½	37	38½	200	37	Apr	47	Feb
Kentucky Hydro-Elec	100	------	87½	87½	15	87½	Feb	87½	Feb
Libby, McNeill & Libby	10	4⅝	4½	4⅝	230	4¼	May	6½	Jan
Lyon & Healy, Inc, pref	100	99	98	99	36	97½	Jan	100	Feb
McCord Rad Mfg Co "A"	*	------	33½	33½	70	30	Apr	37½	Feb
McQuay-Norris Mfg	*	------	15¼	15¼	50	15	Apr	20½	Jan
Middle West Util, com	*	50	50	52¼	1,195	43	Jan	57½	Mar
Preferred	100	86	85⅝	86	385	83¾	Mar	89	Jan
Prior lien preferred	100	96	95½	97¼	185	94	Jan	99½	Jan
National Leather	10	2¾	2¾	2½	284	2¾	Jan	4¼	Jan
Philipsborn's, Inc, tr ctf	1	------	1	1	750	1	May	2½	Jan
Pick (Albert) & Co	10	18	18	18½	610	17½	Apr	21¾	Jan
Pines Winterfront "A"	5	20¼	20¼	21	270	19½	Apr	22⅜	Mar
Pub Serv of Nor Ill com	*	------	100¼	100⅞	330	99½	Jan	103	Apr
Pub.Serv of Nor Ill com	100	100¾	97	101	255	97	May	103	Apr
Preferred	100	------	92	92	70	91½	Apr	99½	Jan
Quaker Oats Co pref	100	100	100	100¾	191	99¼	May	101¾	Jan
Real Silk Hosiery Mills	10	32¾	31	32¾	1,630	29	May	33¾	Feb
Reo Motor	10	16¼	16⅛	16½	386	15⅞	Mar	19¾	Jan
Sears-Roebuck com	100	------	84	84	10	80	May	95¾	Feb

* No par value.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Standard Gas & Elec Co.*	32¼	32	32¾	242	30½	Jan	34¼	Mar
Preferred 50	46¾	46¾	47¼	95	46¾	May	48¾	Jan
Stewart-Warn Speed com.*	59¾	57¼	64	36,825	53½	May	101	Jan
Swift & Co 100	101⅜	101	102	1,190	100¼	May	105½	Mar
Swift International 15	19¾	19¾	20	1,080	19	Jan	23¾	Jan
Thompson, J R, com 25	45	44½	45	825	42½	Apr	50⅛	Jan
Union Carbide & Carb 10	------	57¼	59¼	3,972	55	Apr	63¼	Feb
United Iron Wks v t c 50	------	2	2½	300	2	May	4½	Jan
United Light & Power—								
Common "A" w i a *	30	29¾	30¼	422	28⅜	May	32½	Mar
Common "B" w i a *	32⅜	32	32½	40	31	May	34½	Apr
Preferred "A" w i a *	79½	79	79½	105	75⅜	Apr	80	Mar
Preferred "B" w i a *	44½	44½	44½	40	43½	Apr	46	Mar
U S Gypsum 20	78	78	79	280	78	Apr	99	Jan
Preferred 100	105¾	105¾	106	35	102½	Jan	107	Apr
Vesta Battery Corp com *	------	19	19	25	16	May	28	Jan
Wahl Co *	36¼	35½	38	3,450	34½	May	42	Jan
Warner Malleable Cast *	------	21	21¾	125	20⅜	May	25¼	Feb
Ward, Montg & Co pref 100	------	111⅝	113	20	110¼	Jan	115	Feb
Common 10	22¼	22¼	23⅜	580	21¾	May	30¼	Mar
Class "A" *	------	105	105¾	220	105	May	112	Jan
Wolff Mfg Corp *	------	4¾	4¾	100	4½	Apr	8¼	Jan
Wrigley, Jr, common *	37⅛	36½	37⅛	4,975	35½	Apr	40	Jan
Yellow Cab Mfg Cl "B" 10	46¼	45¾	47¾	5,476	44⅜	May	96	Jan
Yellow Cab Co, Inc (Chi) *	42	41½	42¾	2,190	39	May	64¾	Jan
Bonds—								
Chicago, City Ry 5s 1927	------	74½	75½	$13,000	74	Jan	79	Jan
Chic City & Con Rys 5s '27	50¼	50¼	50½	8,000	49¾	May	55½	Jan
Chicago Railways 5s 1927	------	74¼	75	7,000	74¼	May	79¾	Jan
5s Series "A" 1927	------	62½	62½	2,000	58¼	Jan	62½	May
4s Series "B" 1927	------	39½	39½	5,000	39½	May	45	Jan
Adjust income 4s 1927	------	16	16	4,000	16	May	24	Apr
Purchase money 5s	43¾	43½	43¾	81,000	42½	May	43¾	May
Commonw Edison 5s 1943	99¾	99⅝	107½	4,000	95	Jan	107½	May
Metro W Side Elev 1st 4s '38	68	67	68	33,000	61	Mar	68	May
Extension gold 4s 1938	65¼	65	65¼	10,000	58	Jan	65¼	May
South Side Elev 4½s 1924	------	99	99	20,000	94½	Jan	99	May
Yellow Cab Mfg Co accept 6½s w i a 1934	------	99¼	99¼	15,000	99¼	Feb	99½	Jan

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank	------	200	200	20	199	May	201	Feb
Mercantile Trust	------	398	398	3	396	May	398	May
American Bakery, com	------	32	32	25	32	May	44	Mar
Best Clymer Company	------	20½	20½	100	18½	May	21	Jan
Brown Shoe, com	------	40	40	150	40	May	50½	Feb
Preferred	89½	89½	89½	5	89½	May	92½	Apr
Chicago Ry Equip, pref	26	26	26	100	25	Feb	26	May
Ely & Walk D G, 1st pref	104	104	104	14	101	Mar	104	May
Fulton Iron Works, com	------	30	30	25	30	May	35½	Mar
Hydraulic Press Brick, pref	------	66¼	66½	175	61½	Jan	69¼	Mar
International Shoe, com	------	75	75	40	73	May	79½	Jan
Preferred	116½	116	116½	6	111	May	118	Feb
Missouri Portland Cement	------	99	99	42	94	Apr	110½	Mar
National Candy, com	------	80½	81	25	80	May	92	Jan
Southwest Bell Tel, pref	105	104½	105	303	103	Mar	105¼	Apr
Wagner Electric, com	------	23	24¼	103	20	May	34¾	Jan
Wagner Elec Corp, pref	------	77	77	3	77	May	84¼	Feb
Johnson Stephen Shoe	------	53	53½	145	35	Jan	57½	Mar
Bonds—								
East St Louis & Sub Co 5s	78	78	78½	$21,000	77½	Feb	81½	Mar
United Railways 4s	------	68¾	68¾	3,000	61	Mar	68¾	May
Independent Breweries 6s	------	38	38	10,000	38	May	45	Feb
Kinloch Telephone 6s	------	102	102	4,000	101⅓	Feb	102	May
Kinloch Long Distance 5s	------	98	98	3,000	96¼	Jan	98	May
Missouri Edison Electric 5s	------	99	99½	7,000	98	Feb	99½	May
Wagner Elec Mfg 7s	------	98	98	1,000	97	May	99¾	Feb
Laclede Gas 5½s	92¾	92¾	92¾	2,000	92	May	92¾	May

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 24 to May 29 (Friday, May 30, holiday), both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 29. Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	------	1½	1½	500	1¾	Jan	3	Jan
Adirondack Pr & L com 100	------	27½	27½	45	22½	Feb	27½	Apr
Allied Packers prior pf 100	------	17½	17½	100	17½	May	30	Jan
Amer Cotton Fab, pref 100	97	97	97	500	95	Jan	98	Mar
Amer Cyanamid, com 100	------	100	100	10	93	Apr	105	May
Amer Gas & Elec, com *	64⅜	64	65½	1,100	43½	Jan	68¾	Apr
Preferred 50	43⅜	43⅜	43⅜	300	41½	Apr	43¾	Feb
Amer-Hawaiian S S 10	------	11	11	100	8	Apr	14	Jan
Amer Lt & Trac, com 100	121½	121½	123	40	118½	Jan	135¼	Mar
Preferred 100	92	91	92¼	120	91	Mar	93½	Apr
Amer Power & Lt com 100	------	235	235	10	202	Jan	258	May
Appalachian Pow, com 100	66½	66½	66½	30	66½	May	68	May
Atlantic Fruit & Sug w i *	------	1⅝	1⅝	300	1¾	May	2⅛	Feb
Blynn Shoes, Inc, com 10	------	10½	10⅞	800	9½	Feb	13¼	Feb
Borden Co, common 100	119½	119½	120½	75	117¼	Mar	128½	May
Preferred 100	------	104	104	9	100	Mar	106	May
Bridgeport Machine com *	------	7	7	100	7	May	12½	Mar
Brit-Amer Tob ord bear £1	------	22⅜	23⅛	600	20½	Jan	23¾	May
Ordinary registered £1	------	22⅜	22⅞	100	21¾	Feb	23½	May
Brooklyn City RR 10	11¾	11¾	12	800	10½	Jan	14	Jan
Candy Products Corp 2	1¼	1	1¼	22,200	1	May	2¼	Feb
Car Ltg & Power com 25	------	1¼	1¼	200	1¼	Apr	2½	Jan
Centrifugal Cast Iron Pipe*	26½	26½	27	200	25½	Apr	31¼	Jan
Checker Cab Mfg Class A *	------	23	23½	200	17	Apr	40	Jan
Childs Co, new stock *	z34½	z34½	z34½	100	32	May	37	Jan
Cities Service, com 100	135	135	137½	220	135½	May	155	Feb
Preferred 100	------	73¼	73½	600	67¾	Jan	74	May
Stock scrip	84	85	85	$2,000	77	Jan	98	Feb
Bankers' shares *	13½	13¾	13⅝	800	13¼	May	16	Jan
Cleveland Automobile com*	------	17⅝	17⅝	100	17¼	May	23¼	Jan
Com'wealth Pow Corp *	84½	79	84½	885	56	Feb	84½	May
Continental Tobacco *	21½	21½	21½	100	20⅝	May	26½	Jan
Cuba Company *	------	34	35	300	32⅜	May	40½	Feb
Curtiss Aeropl & Motor—								
Common ctfs new	------	6	6	300	5	Apr	6	May
Del Lack & West Coal 50	------	93	94½	175	88	Apr	94½	May
Doehler Die Casting w i *	18⅜	18	18¾	900	18	May	22¾	Mar
Dubilier Condenser & Rad*	34	33½	35¼	11,700	10½	Jan	35¾	May
Du Pont Motors, Inc *	2¾	2¼	3	3,200	1	Mar	3¾	Jan

* No par value.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Durant Motors, Inc *	------	14½	17	4,600	12	May	36⅝	Jan
Elec Bond & Share, pref 100	99¼	99	99½	90	97	Jan	100	Mar
Electric Ry Securities *	18¼	15	18½	1,865	11	Mar	18½	May
Fairbanks Morse & Co w i *	------	25⅝	25¾	300	25	May	28	Mar
Federal Teleg of Calif 10	------	5	5	100	5	May	7¾	Apr
Ford Motor of Canada 100	------	435	435	10	423	Jan	482	Apr
Gillette Safety Razor *	260¼	260¼	262¾	130	257	May	282½	Apr
Glen Alden Coal *	z94	z93½	99	2,000	76½	Jan	99½	May
Goodyear Tire & R, com 100	10	10	10	1,300	8¾	Jan	11⅛	Jan
Grand 5-10-25c. Stores *	55½	55	55½	200	35	Feb	56⅜	May
Griffith (D W) Class A *	------	1¾	1¾	100	1½	Apr	3	Apr
Hall Switch & Sig com 100	------	3	3	100	1	Feb	3	May
Havana Tob pf ctf dep 100	------	4¾	5¼	400	4	Mar	5¼	May
Hazeltine Corp *	16¾	16	16¾	2,200	15	Feb	18¾	May
Hudson Cos, pref 100	31½	29½	31½	3,400	17½	Feb	31½	May
Hudson & Manh, com 100	18⅜	15½	18⅝	8,600	9¾	Mar	18⅝	May
Preferred 100	55	55	55	100	47⅛	Mar	55	May
Intercontinental Rubb 100	------	2¼	2⅝	500	2¼	May	5	Feb
Kresge Dept Stores, com *	48	48	49½	600	41	Jan	53¾	Mar
Preferred 100	------	96	96	100	90	Feb	99¾	May
Lehigh Power Securities *	61	60	61	500	33	Jan	62½	May
Lehigh Val Coal Sales 50	78	78	78	175	72	May	89¾	Feb
Leh Vall Coal ctfs, new, wi	29⅛	28⅝	30¼	9,600	26⅝	Apr	35¼	Jan
Mesabi Iron Co *	2¼	2¼	2½	1,800	2	May	8½	Jan
Midvale Co *	------	21	21½	600	18	Jan	25¾	Mar
National Lead Ker 10	------	2½	2½	200	2½	May	4⅛	Jan
National Tea com *	412	397	412	250	322	Apr	412	May
New (after 150% stk dis)	166	158	166	325	151	May	166	May
New Mex & Ariz Land 1	5⅜	5⅜	6⅜	2,400	3¼	Jan	10	Apr
N Y Telep 6½% pref 100	109⅜	109⅜	109¾	375	109	Mar	112	Jan
North Ohio Vl Corp pf 100	------	29	29	10	29	May	31	Mar
Paige Detroit Motor Car 10	12¼	12¼	12¼	100	12¼	May	18	Feb
Peerless Truck & Mot 50	------	19	19	200	18	May	26½	Jan
Pyrene Manufacturing 10	10	10	10½	600	10	May	13⅞	Feb
Radio Corp of Amer, com *	3¾	3⅝	3¾	9,800	3⅛	Apr	4¾	Jan
Preferred 5	4¼	4¼	4¼	3,600	4	Jan	4¾	Jan
Reo Motor Car 10	------	16⅛	16¾	700	16	Mar	18⅜	Jan
Republic Ry & Lt com 100	24	24	24	100	18	Jan	24	May
Ros'nb'm Gr'n Corp pf 50	47	47	47	100	47	May	50	Jan
Silica Gel Corp com v t c *	------	22½	22½	200	20½	Feb	35	Jan
Singer Manufacturing 100	------	137	137	20	125	Jan	148	Jan
So Calif Edison 6% pf 100	------	90	90	10	90	May	90½	May
Southern Coal & Iron 5	5c	4c	7c	33,000	4c	May	17c	Jan
Stutz Motor Car *	8	8	8	500	7	Apr	15½	Jan
Swift & Co 100	------	100½	101¼	70	100½	May	105	Feb
Tenn Elec Pow, 2d pref *	------	64½	64½	125	49⅞	Jan	66¾	May
Tenn Ry Lt & Pr com 100	4½	4½	4½	100	3¾	Jan	4½	May
Thompson (R E) Radio v t c *	12¼	12¼	12½	500	11¼	May	12¾	May
Tob Prod Exports Corp *	4⅞	4¼	4⅞	500	3¾	Feb	5¼	Feb
Todd Shipyards Corp *	48½	44¼	48½	150	42¾	May	55	Jan
Unit Bakeries Corp, com *	53	52½	54¼	1,600	43	Feb	63⅛	May
Preferred 100	88¼	88	88¼	300	85	Jan	89¾	May
United Profit Sharing 1	------	5⅜	5⅞	100	5¾	May	7⅞	Feb
Unit Retail Stores Candy *	5¼	5	5¼	2,200	4	Mar	5¼	Jan
United Shoe Mach, com 25	------	35½	36	300	34½	Apr	36¾	Feb
U S Foon Products v t c	------	7⅜	7⅝	300	7½	Feb	11	Feb
U S Light & Heat, com 10	60c	60c	70c	400	50c	May	1¼	Jan
Universal Pipe & Rad com*	------	14½	16	800	12	Apr	17	Jan
Preferred 100	------	57¾	58¾	600	56¾	May	61½	Jan
Ward Corp com Class A *	------	62½	62⅝	300	52½	Jan	81¾	Feb
Common, Class B *	16½	15⅝	17	2,400	14½	Apr	22½	Jan
Western Pr Corp com 100	------	26	26	20	26	Mar	30½	Apr
White Rock Min Sp new *	9½	9½	9½	100	9½	May	10	May
Yel Taxi Corp, N Y *	------	19¼	19¾	400	17	Apr	39⅜	Jan
Rights—								
Borden Co	------	1⅛	1⅛	2,500	1⅛	May	2	May
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	------	15½	15⅝	300	15⅛	Jan	18	Feb
Buckeye Pipe Line 50	------	63	63	50	60	Apr	85¼	Jan
Chesebrough Mfg, new 25	------	50⅜	50⅝	200	47¾	May	52½	Mar
Cumberland Pipe Line 100	------	133½	133½	10	110¾	Jan	144	Feb
Eureka Pipe Line 100	------	96	96	50	95	Feb	105	Jan
Galena-Signal Oil, com 100	------	57	59	130	57	Mar	69¾	Jan
Preferred, new 100	------	101	103¼	105	102	May	104	Mar
Humble Oil & Refining 25	------	38	38	200	35⅞	Jan	43½	Mar
Illinois Pipe Line 100	z138	z135	139	150	130	Apr	161	Jan
Imperial Oil (Can) coup 25	------	102	104	330	99	Apr	119	Jan
Indiana Pipe Line 50	------	90	90	30	88	Feb	100	Jan
Magnolia Petroleum 100	130	130	130	160	124	May	162	Jan
National Transit 12.50	z22	z21¾	22¼	500	21	Apr	27¼	Feb
Northern Pipe Line 100	------	85½	88½	20	85	May	107½	Jan
Ohio Oil 25	60½	60½	62	900	60	May	79½	Jan
Penn Mex Fuel 25	------	35	36	500	32	Apr	43	Jan
Prairie Oil & Gas 100	216	213	223	2,405	207	May	269	Jan
Prairie Pipe Line 100	------	102½	103½	1,540	100	Feb	111	Jan
Solar Refining 100	z185	z185	194	80	183	Jan	230	Jan
South Penn Oil 100	137	137	137	10	130	Apr	171	Jan
Southern Pipe Line 100	------	95	95¼	30	90½	Feb	100	Jan
Standard Oil (Indiana) 25	57	56⅝	58	26,800	55½	May	68⅝	Jan
Standard Oil (Kansas) 25	------	40⅝	40¾	200	39½	May	50¾	Jan
Standard Oil (Ky) 25	106½	106½	108½	1,800	101	May	120	Jan
Standard Oil (Neb) 100	238	236	241	110	199	Jan	256½	Jan
Standard Oil of N Y 25	38⅜	38½	39¼	3,900	37¾	May	48	Jan
Stand Oil (Ohio) com 100	------	293	294	30	277	May	335	Jan
Preferred 100	------	119	119	20	119	Jan	120	May
Swan & Finch 100	------	42	45	190	36	Jan	81	Jan
Vacuum Oil 25	z60⅜	z60⅜	62½	2,600	56½	Jan	69¾	Feb
Other Oil Stocks								
Arkansas Nat Gas com 10	4⅜	4¾	5	200	4¾	May	7	Jan
Atlantic Lobos Oil com *	------	3¼	3¼	200	3	Mar	4⅞	Jan
Boston-Wyoming Oil 1	------	81c	81c	100	75c	May	1⅛	Jan
Caribb Syndicate	4	4	4½	1,600	3⅜	May	6¾	Jan
Creole Syndicate 5	5⅛	5⅛	5½	5,700	2¼	Jan	5⅜	Apr
Derby Oil & Refg com *	------	3½	3½	100	3½	May	8	Jan
Preferred *	------	21	21	100	21	May	34½	Feb
Engineers Petroleum Co 1	5c	5c	6c	79,000	3c	Mar	13c	Apr
Ertle Oil 5	------	10c	10c	3,000	5c	May	19c	May
Gilliland Oil v t c	------	4⅛	4⅛	1,600	1⅜	Jan	5¾	Feb
Glenrock Oil 10	30c	30c	35c	2,000	30c	Jan	60c	Jan
Gulf Oil Corp of Pa 25	59¼	58½	60¼	7,200	56¾	May	65	Jan
Hudson Oil 1	------	3c	3c	9,000	3c	Jan	7c	Jan
International Petroleum *	17⅜	17⅛	18⅜	4,000	17⅛	May	22¼	Feb
Kirby Petroleum *	1½	1½	1½	700	1¼	Apr	2⅜	Jan
Lago Petroleum Corp *	3⅜	3½	4	14,300	2¼	Jan	5	May
Latin-Amer Oil 1	6c	5c	7c	7,000	4c	May	1¹¹₁₆	Feb
Livingston Petroleum *	1⅜	1¼	1⅜	2,800	60c	Mar	1½	May
Mexican Eagle Oil 5	------	3½	3½	500	3½	May	4¾	Feb
Mexican Panuco Oil 10	91c	91c	98c	1,100	70c	Jan	1¾	Apr
Mexico Oil Corporation 10	------	9c	10c	3,800	7c	May	30c	Jan
Mountain & Gulf Oil 1	------	1½	1½	200	1¼	Jan	1¾	Mar
Mountain Producers 10	18⅞	18⅝	19¾	6,300	16	Feb	19¾	May
Mutual Oil vot trust ctfs 5	10	10	10¾	19,200	9¾	May	13¾	Jan
New Bradford Oil 5	5⅛	5⅛	5⅜	1,200	4⅞	Feb	6¾	Jan
New England Fuel Oil 5	------	21	21	100	20	Jan	29	Feb
New York Oil 25	------	10½	11	300	9¾	Jan	14	Feb
Noble (Chas F) O & G, com 1	------	8c	9c	4,600	7c	Jan	16c	Feb
Omar Oil & Gas 10	60c	60c	68c	3,800	55c	Feb	80c	Jan
Peer Oil Corporation *	1½	1½	1½	1,600	1⅜	Apr	6	Jan
Pennsylvania Beaver Oil 1	41c	21c	41c	10,000	21c	May	62c	Feb
Pennok Oil 10	14½	14½	14⅝	2,400	12¾	Jan	15¾	Jan
Red Bank Oil 25	------	22¼	24	2,300	5¾	Jan	25½	Apr
Royal Can Oil Syndicate *	5¼	4¾	6⅛	27,400	2¾	Apr	6⅞	May
Salt Creek Cons Oil 10	------	8⅞	9⅜	5,600	8	Feb	10¼	Jan
Salt Creek Producers 10	24¼	24¼	25¾	5,300	19½	Feb	26¾	May
Sapulpa Refining *	------	2	2	100	82c	Jan	2½	Mar
Savoy Oil 5	------	2½	2½	300	1⅝	Jan	3¾	Jan
Seaboard Oil & Gas 5	50c	50c	54c	8,800	50c	May	2	Jan

Other Oil Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Sunstar Oil 25c	25c	19c	25c	18,000	15c Apr	25c May
Superior Oil warrants A	------	300	350	13	200 May	350 May
Warrants B	------	425	425	5	200 May	425 May
Turman Oil 10	4⅛	4⅛	4⅛	100	4 May	8¾ Jan
Western States Oil & Gas 1	------	17c	17c	1,000	15c Apr	30c Jan
Wilcox Oil & Gas 1	5⅜	5¼	5⅜	2,900	4⅛ May	8⅜ Feb
Woodly Petroleum Co	12⅜	11⅞	13⅜	9,400	7 Apr	13 May
"Y" Oil & Gas 1	6c	6c	6c	2,000	6c May	14c Feb
Mining Stocks						
Amer Comm M & M	------	2c	2c	1,000	1c May	9c Jan
Black Oak Mines Co	73c	73c	73c	2,900	37c Jan	73c May
Butte & Western Mining 1	14c	14c	14c	2,000	10c Mar	55c Jan
Calumet & Jerome Copp 1	------	15c	19c	2,000	7c Feb	25c May
Canario Copper 10	2⅛	2 1/16	2⅛	5,600	1⅞ May	2⅝ Mar
Central Amer Mines, Inc 1		1	1	1,000	87c Jan	1⅛ Mar
Consol Copper Mines 1	2	2	2⅛	400	1⅛ Jan	3 1/16 Feb
Cortez Silver 1	43c	36c	43c	84,000	33c Apr	70c Mar
Cresson Con Gold M & N 1	3½	3 7/16	3⅝	2,500	3⅜ May	4¼ Jan
Diamondf Bl Butte Reorg	9c	8c	9c	33,000	4c Jan	15c May
Engineer Gold Mines Ltd 5	17⅛	16½	17⅛	2,600	6 Mar	17⅛ May
Eureka Croesus 1	5c	5c	5c	9,600	5c Apr	15c Jan
Goldfield Deep Mines 5c	3c	c	3c	8,000	3c Mar	8c Jan
Goldfield Development	------	3c	3c	5,000	3c May	10c Jan
Goldfield Florence 1	13c	13c	17c	7,000	11c Mar	42c Jan
Gold Zone Divide	------	3c	3c	3,000	3c May	12c Jan
Hard Shell Mining 1	1c	1c	1c	18,000	1c Feb	5c Jan
Harmill Divide 10c	9c	4c	10c	93,000	2c Jan	10c May
Hawthorne Mines, Inc	40c	25c	40c	98,000	15c May	82c Jan
Hecla Mining 25c	------	8⅜	8⅞	600	8⅜ Jan	9¾ Mar
Hollinger Cons Gold Min 5	------	12½	12⅝	100	11⅜ Mar	12⅞ Apr
Howe Sound Co 1	------	2½	2⅝	1,700	2⅛ May	3 Jan
Independence Lead Min 1	------	8c	8c	10,000	8c Apr	18c Feb
Jerome Verde Develop't 1	------	98c	1	300	92c May	2 Jan
Jib Consol Mining	28c	20c	29c	41,100	15c Mar	50c Feb
Kay Copper Co 1	1⅛	1 1/16	1⅛	21,900	1 Apr	1 1/16 Apr
Kerr Lake 5	1⅝	1⅝	1⅝	400	1⅛ Mar	2¼ Jan
Lone Star Consolidated 1	4c	1c	4c	30,000	1c May	7c Jan
Lorrain Consol	------	20c	20c	1,000	15c Jan	20c May
Mammoth Divide	------	6c	6c	1,000	4c Apr	11c Mar
McKinley-Darragh-Sav 1	------	10c	10c	1,000	6c Jan	16c Mar
Mohican Copper 1	6c	6c	6c	2,000	10c May	48c Jan
Mizpah Ext of Tonopah	------	27c	28c	2,000	4c Mar	7c Mar
National Tin Corp 50c	6c	6c	8c	10,000	6c May	14c Feb
Nevada Hills	------	26c	27c	2,000	5c Jan	27c May
New Jersey Zinc 100	------	137⅜	139	35	134¼ May	151¾ Jan
Nipissing Mines 5	------	6	6⅜	500	5¾ Jan	6⅝ May
North Butte	------	2½	2⅝	100	2⅜ Apr	3 Mar
Ohio Copper 1	90c	80c	92c	25,400	65c Mar	93c May
Plymouth Lead Mines 1	52c	51c	52c	1,100	30c Jan	52c May
Premier Gold	------	2	2	200	1¾ Apr	2⅜ Jan
Ray Hercules, Inc 5	------	13c	13c	1,000	10c Mar	38c Feb
Red Hills Florence	------	1c	1c	6,000	1c Jan	5c Jan
Red Warrior 28c	28c	25c	29c	8,000	21c Jan	48c Feb
Rocky Mt Smelt & Ref 1 1/16	1 1/16	1 1/16	1⅛	3,900	1 Apr	1 1/16 May
Preferred 1 1/16	1 1/16	1⅛	1 1/16	4,200	1 Apr	1 1/16 May
Silver Dale Mining	------	2c	2c	2,000	2c Apr	6c Jan
Silver Horn M & D	------	1c	1c	11,000	1c Feb	8c Jan
Silver King Divide (reorg)	------	2c	2c	5,000	2c Jan	5c Apr
South Amer Gold & Plat 1	------	3⅛	3⅜	1,800	2¾ Jan	4 Feb
Spearhead 1	------	4c	5c	15,000	2c Jan	8c Feb
Teck-Hughes 1	------	1⅛	1⅛	300	1 1/16 May	1⅝ Jan
Tonopah Belmont Devel 1	62c	60c	63c	400	40c Apr	75c Feb
Tonopah Divide 1	21c	21c	22c	4,000	17c May	40c Feb
Tonopah Extension 1	2⅛	2 1/16	2⅜	6,500	1⅝ Jan	3 1/16 May
Tonopah Mining 1	------	1 7/16	1 7/16	200	1¼ Jan	1 13/16 Jan
Tri-Bullion S & D	------	5c	5c	3,000	3c Feb	6c May
United Eastern Mining 1	------	62c	64c	2,100	57c Apr	1 1/16 Feb
United Verde Extension 50c	22½	22½	23	400	22½ May	29 Jan
U S Continental Mines	10c	10c	10c	5,000	10c May	20c Jan
Unity Gold Mines 5	------	1	1	300	1 Jan	2¼ Feb
Walker Mining	2 1/16	2⅞	3	400	2 Apr	3¼ Jan
Wenden Copper Mining	1¼	1¼	1¼	5,200	1 Apr	1⅝ Jan
West End Consolidated 5	------	50c	51c	300	48c May	86c Jan
West End Extension Min	3c	2c	3c	12,000	2c May	8c Jan
Western Utah Copper 1	------	24c	24c	3,000	17c May	40c Jan
Wettlaufer-Lorrain S M 1	------	22c	24c	3,000	12c Jan	27c May
White Caps Mining	------	4c	4c	1,000	2c Mar	6c Feb
Yukon Gold Co 5	50c	50c	55c	1,300	50c May	80c Jan
Bonds—						
Allied Pack conv deb 6s '39	55	48	55	$14,000	48 May	70¾ Jan
8s, series B 1939	68¼	57	67	33,000	57 May	84 Jan
Aluminum Co of Am 7s. '33	106¾	106¾	107	11,000	105⅝ Mar	107¼ Jan
7s 1925	------	102¾	102¾	14,000	101⅞ Jan	103⅛ Mar
Amer Cotton Oil 6s 1924	------	100⅜	100⅜	9,000	100 Jan	100⅛ Mar
Amer G & E deb 6s 2014	94½	94⅜	94⅜	62,000	94 Feb	95⅛ Jan
Amer Rolling Mill 6s 1938	------	99⅝	99¾	8,000	98¾ Apr	100 Feb
Amer Thread 6s 1928	------	103	103	1,000	101½ Jan	103 May
Anaconda Cop Min 6s 1929	101¾	101¾	101⅞	9,000	101 Feb	102⅛ Jan
Anglo-Amer Oil 7½s 1925	102½	102¼	102¼	18,000	101⅛ Mar	102⅛ Mar
Antilla Sugar 7½s 1939	97¼	97¼	97½	78,000	95¾ May	98¼ Mar
Assoc Simmons Hardw—						
6½s 1933	80¼	80¼	80½	28,000	80¼ May	93⅛ Feb
Atl Gulf & W I SS L 5s 1959	51½	51½	51¾	9,000	42 Jan	54⅝ May
Beaver Board Co 8s 1933	71¼	71¼	71½	5,000	70 Jan	79⅝ Jan
Beth Steel equip 7s 1935	103	103	103¼	25,000	102⅝ Feb	103⅝ Mar
6s Series A w i 1948	96	96	96	88,000	96 May	96¼ May
Canadian Nat Rys 7s 1935	109½	109¾	109½	9,000	106⅞ Jan	109¾ May
Chic R I & Pac 5½s 1926	------	100⅛	100⅛	4,000	97¾ Jan	100½ May
Cities Service 7s, ser C 1966	------	94½	95	7,000	89 Jan	95½ Mar
7s Series D 1966	------	91½	92	7,000	89 Jan	95½ Mar
Cons G E L & P Balt 6s '49	103½	103½	103½	34,000	101⅛ Jan	104 Feb
7s 1931	107¼	106¾	107¾	46,000	105⅛ Jan	108¼ Apr
5½s 1952	100	100	101	16,000	93 Jan	101 May
Consol Textile 8s 1941	73	71	73¾	10,000	70 May	97 Jan
Cont Pap & Bag M 6½s '44	92¾	92	93	47,000	90 May	95 Feb
Cuban Telep 7½s 1941	------	106½	106½	3,000	106⅛ Jan	107 Feb
Cudahy Pk. deb. 5½s 1937	81¾	81¾	82⅝	5,000	81½ May	88½ Jan
Deere & Co 7½s 1931	99¾	99⅝	100	16,000	99½ May	101¾ Feb
Detroit City Gas 6s 1947	101¾	101¼	102	106,000	99¼ Jan	102 May
Detroit Edison 6s 1932	------	103¼	103¼	1,000	102⅝ Jan	104¾ Mar
Dunlop T & R of Am 7s 1942	------	92	92½	22,000	90 Apr	94 Feb
Duquesne Light 5½s 1949	100⅞	100⅜	101	119,000	99¼ Mar	100½ May
Federal Sugar 6s 1933	------	98½	98⅞	25,000	97½ Jan	100⅝ Jan
Fisher Body 6s 1925	------	101	101⅛	6,000	100 Mar	101¼ May
6s 1926	------	101	101⅜	6,000	99¾ Jan	101½ May
6s 1927	------	100¾	100¾	1,000	98⅜ Jan	101 May
6s 1928	100⅛	100⅛	100⅜	35,000	97¾ Jan	100⅜ May
Gair (Robert) Co 7s 1937	95	95	95¼	10,000	94⅝ May	100 Apr
Galena-Signal Oil 7s 1930	------	104⅞	104⅞	1,000	104¼ Jan	105½ Feb
Grand Trunk Ry 6½s 1936	106½	106½	106⅝	7,000	105½ Jan	107⅛ Apr
Gulf Oil of Pa 5s 1937	96½	95¾	96½	39,000	94 Jan	96½ May
Hood Rubber 7s 1936	131½	101½	102½	8,000	99 May	102½ May
Internat Match 6½s 1943	94	94	94¼	20,000	92½ Jan	94¼ May
Italian Power 6½s 1928	98¾	98¾	98¾	2,000	97½ Feb	98¾ May
Kan City Term Ry 5½s '26	------	101⅜	101⅜	4,000	100¼ Jan	101½ Mar
Kennecott Copper 7s 1930	------	105¼	105¼	14,000	103 Jan	105½ May
Lehigh Power Secur 6s 1927	------	100	100	4,000	96 Jan	100¼ May
Lehigh Val Harb Term 5s '54	99¼	99¼	99¾	34,000	95⅝ Jan	99½ May
Libby, McNeill & Libby 7s '31	------	98½	98⅞	17,000	98⅜ Jan	101 Feb
Liggett Winchester 7s 1942	------	104½	104½	1,000	102½ Jan	105 Jan
Manitoba Power 7s 1941	------	96⅝	97	3,000	95½ Jan	98¾ Jan
Morris & Co 7½s 1930	93½	93½	94	7,000	93 Apr	100¼ Feb
National Leather 8s 1925	96	96	96¼	33,000	92½ Apr	101 Mar
New Orl Pub Serv 5s 1952	85¼	85¼	85¼	8,000	81¼ Jan	85¼ Jan
N O Tex & Mex Ry 5½s '54	99½	99½	99½	10,000	99½ May	99½ May
Nor States Pow 6½s 1933	99½	99¼	99¾	56,000	98 Jan	100 Jan
6½% gold notes w i 1933	------	97¾	97¾	1,000	97½ May	98 May
Ohio Power 5s 1952	87⅞	87½	87⅞	10,000	84¼ Jan	88½ Feb
Park & Tilford 6s 1936	------	95¾	96	7,000	84 Feb	96½ May

Bonds (Concluded)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Penn Pow & Light 5s B. '52	91½	91¼	92	15,000	87½ Jan	92 May
Phila Electric 5½s 1953	101⅞	101⅞	101⅞	12,000	98½ Jan	102 May
6s 1941	------	105	105¼	3,000	104½ Jan	106 Mar
Phillips Petrol 7½s 1931						
Without warrants	102	102	102	1,000	100 Apr	103 Mar
Public Service Corp 7s 1941	107¼	106¾	107¼	141,000	101 Jan	107⅜ Mar
Pure Oil Co 6½s 1933	94⅛	94	94⅛	38,000	92¼ Jan	96⅛ Mar
Shawsheen Mills 7s 1931	103	103	104	5,000	102 Jan	104¾ Mar
Sloss-Sheffield S & I 6s 1929	99¼	99¼	99⅞	15,000	97 Jan	100½ Mar
Solvay & Cie 6s 1934	------	99¼	99¼	29,000	99 Apr	99½ Apr
South Calif Edison 5s 1944	92	91½	92	12,000	89¾ Jan	92 May
Stand Oil of N Y 6½s 1933	------	106⅝	107	46,000	105⅞ Jan	107¾ Jan
7% serial gold deb 1925	101½	101½	101½	7,000	101⅝ Mar	102 Jan
7% serial gold deb 1926	------	103¼	103¼	2,000	102½ May	105 Jan
7% serial gold deb 1927	105½	105½	105½	9,000	105 Feb	106 Jan
7% serial gold deb 1928	------	106	106	9,000	105 Jan	106½ Feb
7% serial gold deb 1929	106¼	106¼	106½	3,000	105¼ Mar	106¾ Mar
7% serial gold deb 1930	106½	106¼	106½	10,000	105 Feb	107¾ Mar
7% serial gold deb 1931	107¼	107⅛	107½	16,000	106 Mar	109 Feb
Sun Co 6s 1929	------	100½	100½	5,000	96 Feb	100½ May
7s 1931	100½	100½	103½	5,000	100 May	102½ Apr
Swift & Co 5s Oct 15 1932	89⅞	89⅞	90	13,000	89½ May	93¾ Jan
Union El L & P of Ill 5½s '54	96½	95½	96½	101,000	94¾ Apr	96 May
Union Oil serial 6s, ser B '26	------	100¾	100¾	5,000	100¼ Mar	101½ May
United Oil Produc 8s 1931	59½	59	60	14,000	45 Apr	79¾ Feb
Unit Rus of Havana 7½ s36	------	106¼	106½	24,000	105¾ Jan	107¾ May
U S Food Products 7s 1930	------	85	85	6,000	85 May	89 Feb
Vacuum Oil 7s 1936	106⅜	106¾	106⅞	11,000	106 Jan	107¼ Jan
Webster Mills 6½% notes '33	102	101	102	32,000	100¼ Jan	102 Jan
Foreign Government and Municipalities						
Mex Govt 4s stmpd 1945	20½	20½	20½	32,000	20½ May	22 May
Netherlands (Kingd) 6s B '72	------	91⅝	91⅝	13,000	89¾ Apr	96½ Jan
Exten 6s of 1924 1954	98½	98½	98⅝	46,000	98¼ May	98¾ May
Peru (Republic of) 8s 1932	------	99	99½	16,000	97½ Jan	99¾ Apr
Russian Govt 6½s 1919	------	12¼	12½	9,000	9 Jan	20¼ Feb
Certificates	12½	12½	12¼	12,000	10 Jan	30½ Feb
5½s 1921	------	12½	13	17,000	9¼ Jan	19 Feb
Switzerland Govt 5½s 1929	99	98⅝	99½	43,000	97¼ Apr	100 Jan
Ext 5% notes 1926	99⅜	99⅜	99⅝	230,000	97½ Jan	99⅝ May

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* ex-stock dividend.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100⅛	100 3/16	Dec. 15 1927	4½%	101 11/16	101 15/16
Sept. 15 1924	5½%	100 11/16	100 13/16	Mar. 15 1927	4¾%	102	102¼
Mar. 15 1925	4¾%	100 7/32	101	June 15, 1924	4%	100	100 1/16
Mar. 15 1926	4¾%	101½	101⅝	Dec. 15 1924	4¼%	100⅝	100¾
Dec. 15 1925	4¾%	100⅜	100⅞	Mar. 15 1925	4%	100 5/16	100⅜
Sept. 15 1926	4¼%	100⅜	100¾				
June 15 1925	4½%	100¼	100⅛				

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	214	219	Harriman	360	---	*New York*		
Amer Exch	303	309	Manhattan *	159	162	American	---	---
Amer Union*	165	---	Mech & Met	375	385	Bank of N Y		
Bowery *	525	---	Mutual*	390	415	& Trust Co	490	500
Broadway Cen	160	170	Nat American	135	145	Bankers Trust	358	363
Bronx Boro*	200	---	National City	358	363	Central Union	530	537
Bronx Nat	145	---	New Neth *	150	160	Empire	320	340
Bryant Park *	160	---	Pacific *	300	---	Equitable Tr	207	212
Butch & Drov	140	150	Park	415	425	Farm L & Tr	620	625
Cent Mercan	165	172	Penn Exch	108	118	Fidelity Inter	205	---
Chase	340	345	Port Morris	178	---	Fulton	290	325
Chat & Phen	253	258	Public	358	365	Guaranty Tr	235	240
Chelsea Exch*	150	160	Seaboard	400	410	Hudson	245	---
Chemical	547	557	Seventh Ave	85	95	Irving Bank-		
Coal & Iron	218	225	Standard	185	200	Columbia Tr	214	218
Colonial *	400	---	State*	365	375	Law Tit & Tr	200	210
Commerce	315	320	Trade *	130	145	Metropolitan	320	330
Comm'l Nat	100	---	Tradesmen's *	200	---	Mutual (West		
Com'nwealth *	250	260	23d Ward *	265	280	chester)	122	128
Continental	175	185	United States*	190	198	N Y Trust	362	366
Corn Exch	445	455	Wash'n Hts*	200	---	Title Gu & Tr	394	398
Cosmop'tan *	118	128	Yorkville *	1100	1500	U S Mtg & Tr	295	305
East River	198	206				United States	1370	1390
Fifth Avenue*	1200	1325	*Brooklyn*			Westches Tr	210	---
Fifth	245	255	Coney Island*	160	170	*Brooklyn*		
First	1455	1475	First	395	410	Brooklyn Tr	495	510
Garfield	280	290	Mechanics' *	143	149	Kings County	1000	---
Gotham	150	160	Montauk *	180	---	Manufacturer	285	295
Greenwich *	360	400	Nassau	250	---	People's	415	420
Hanover	800	815	People's	260	---			

* Banks marked with (*) are State banks. (*z*) Ex dividend. (*l*) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	108	---	Mtge Bond	112	116	Realty Assoc		
Amer Surety	96	100	Nat Surety	150	155	(Bklyn) com	155	163
Bond & M G	292	296	N Y Title &			1st pref	80	85
City Investing	80	85	Mortgage	200	205	2d pref	68	73
Preferred	98	102	U S Casualty	200	---	Westchester		
Lawyers Mtge	158	162	U S Title Guar	165	175	Title & Tr	228	---

CURRENT NOTICES.

—Maynard C. Iveson and John I. Brooks, Jr., have been appointed assistant managers of the bond department of the Mechanics & Metals National Bank.

—Irving Bank-Columbia Trust Co. has been appointed corporate trustee under agreement dated March 1 1924, to secure an issue of $60,000 par value first mortgage 6% bonds of the Magus Magazine Corporation.

—Redmond & Co. announce that William B. Alford is now associated with them as their representative in Albany, with headquarters at City Savings Bank Building.

—The Equitable Trust Co. of New York has been appointed registrar of the Preferred stock of the Texas & Pacific Railway Co.

—Orvis Brothers & Co. have ready for distribution the 1924 edition of their cotton statistics card.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 14 roads and shows 10.92% decrease from the same week last year.

Third Week of May.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	102,868	116,525	------	13,657
Buffalo Rochester & Pittsburgh	301,612	479,467	------	177,855
Canadian National	4,329,726	5,056,722	------	726,996
Canadian Pacific	3,008,000	3,140,000	------	132,000
Duluth South Shore & Atlantic	115,487	112,385	3,102	------
Georgia & Florida	29,000	28,900	100	------
Great Northern	1,890,744	2,202,125	------	311,381
Mineral Range	8,817	8,196	621	------
Minneapolis & St Louis	283,619	326,509	------	42,890
Mobile & Ohio	422,032	380,494	41,538	------
Nevada-California-Oregon	7,298	6,110	1,188	------
St Louis-San Francisco	1,636,156	1,737,956	------	101,800
St Louis Southwestern	436,855	530,130	------	93,275
Southern	3,431,779	3,851,146	------	419,367
Total (14 roads)	16,003,993	17,976,665	46,549	2,019,221
Net decrease (10.92%)				1,972,672

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
April	230,037	223,762	82,319	91,423	69,117	76,123
From Jan 1	931,309	833,749	381,788	326,182	327,093	270,392
American Railway Express—						
March	12,963,548	13,253,959	------	------	z97,654	z82,168
From Jan 1	38,368,289	38,585,722	------	------	z228,986	z305,097
Ann Arbor—						
April	476,803	488,375	106,095	131,800	84,636	109,323
From Jan 1	1,830,118	1,532,855	362,451	43,141	276,996	—46,705
Atchison Topeka & Santa Fe—						
April	14,380,548	16,358,057	2,457,393	4,175,401	1,526,630	2,881,695
From Jan 1	57,950,287	63,529,198	11,969,244	18,196,636	7,834,023	13,163,760
Atlanta Birmingham & Atl—						
April	393,177	382,132	25,917	—17,032	12,753	—29,679
From Jan 1	1,598,649	1,581,520	130,619	—143	79,065	—54,131
Atlantic City—						
April	304,283	278,523	—40,703	—61,845	—60,697	—81,430
From Jan 1	1,043,561	1,070,417	—271,694	—134,378	—351,719	—212,711
Atlantic Coast Line—						
April	7,534,473	7,250,514	2,390,149	2,051,891	1,939,067	1,676,477
From Jan 1	31,394,357	30,011,673	10,649,758	9,930,818	8,944,022	8,477,603
Baltimore & Ohio—						
April	18,574,172	21,675,358	3,940,627	5,166,905	3,074,983	4,333,683
From Jan 1	75,197,876	83,672,001	13,662,726	19,460,470	10,189,432	16,132,214
Bangor & Aroostook—						
April	643,283	756,326	214,808	311,247	165,054	242,542
From Jan 1	2,822,316	2,411,660	972,290	546,545	761,746	368,431
Bellefonte Central—						
April	10,238	11,981	2,643	849	2,473	729
From Jan 1	36,983	48,193	5,226	2,661	4,546	2,181
Belt Ry of Chicago—						
April	556,272	598,856	182,816	216,561	138,394	179,309
From Jan 1	2,280,921	2,396,605	658,040	800,138	499,760	635,461
Bessemer & Lake Erie—						
April	1,007,619	1,285,885	7,506	277,120	—34,998	112,437
From Jan 1	3,394,693	4,619,604	—257,172	916,138	—427,298	663,839
Boston & Maine—						
April	6,410,487	7,600,997	1,035,279	1,319,055	774,049	1,078,604
From Jan 1	25,890,237	27,300,482	3,932,699	766,806	2,967,850	—182,157
Brooklyn E D Terminal—						
April	116,871	155,344	43,201	80,218	35,688	63,011
From Jan 1	484,421	590,676	196,741	290,764	167,522	249,642
Buffalo Rochester & Pittsburgh—						
April	1,173,000	1,656,300	------	------	z167,000	z197,358
From Jan 1	5,632,000	8,009,836	------	------	z592,000	z1,142,772
Buffalo & Susquehanna—						
April	143,541	189,521	—24,098	11,118	—26,748	1,918
From Jan 1	740,169	974,280	—5,635	158,232	—32,739	103,931
Canadian National Rys—						
Atl & St Lawrence—						
April	255,152	318,268	172	77,032	—14,989	61,882
From Jan 1	978,859	1,287,895	—30,725	—91,126	—91,362	—151,779
Det G H & Milwaukee—						
April	547,015	588,873	133,445	165,361	128,426	160,367
From Jan 1	2,198,809	2,032,272	558,484	382,696	538,206	361,728
Canadian Pacific—						
April	13,806,121	13,651,494	------	------	z1,754,917	z1,950,878
From Jan 1	55,094,503	51,546,035	------	------	z6,203,965	z5,146,111
Carolina Clinchfield & Ohio—						
April	686,000	861,128	------	------	z178,000	z283,758
From Jan 1	2,821,000	3,043,563	------	------	z817,000	z894,527
Central of Georgia—						
April	2,248,000	2,206,894	------	------	z397,000	z352,158
From Jan 1	9,088,000	8,997,061	------	------	z1,649,000	z1,598,743
Central RR of New Jersey—						
April	4,337,000	4,874,036	------	------	z463,000	z663,538
From Jan 1	17,600,000	18,351,916	------	------	z884,000	z1,344,458
Central Vermont—						
April	697,461	852,354	—62,816	187,521	—82,050	167,030
From Jan 1	2,803,459	2,776,539	240,556	120,759	164,736	38,634
Charles & West Carolina—						
April	353,961	352,392	65,018	106,234	47,295	95,103
From Jan 1	1,358,859	1,379,770	274,733	413,817	204,294	369,639
Chesapeake & Ohio Lines—						
April	8,393,229	8,243,341	2,148,667	2,065,319	1,771,916	1,748,735
From Jan 1	33,794,086	30,685,219	7,943,184	6,630,249	6,439,170	5,400,752
Chicago & Alton—						
April	2,334,802	2,675,303	352,609	626,664	259,332	542,479
From Jan 1	9,889,089	10,881,008	2,041,455	2,272,792	1,675,862	1,932,757
Chicago Burlington & Quincy—						
April	12,288,572	14,397,445	2,788,900	3,533,034	1,900,293	2,610,395
From Jan 1	51,835,927	57,521,303	12,413,038	13,687,364	8,946,537	9,971,798
Chicago & East Illinois—						
April	1,961,695	2,371,367	120,201	341,194	19,439	220,480
From Jan 1	9,165,599	9,789,594	1,022,394	1,500,333	609,274	1,056,721
Chicago Great Western—						
April	1,874,197	2,162,969	190,517	336,371	117,114	257,983
From Jan 1	7,727,380	8,367,411	1,151,252	1,309,903	843,453	989,537
Chicago Indianapolis & Louisville—						
April	1,437,000	1,552,587	------	------	136,000	163,184
From Jan 1	5,698,000	------	------	------	------	------

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Chicago Milw & St Paul—						
April	11,707,719	14,112,364	421,058	2,395,133	—382,797	1,603,645
From Jan 1	50,153,218	55,720,572	7,401,464	10,121,978	4,221,125	6,957,056
Chicago & North Western—						
April	11,323,194	12,621,717	1,089,092	1,708,782	334,130	951,904
From Jan 1	47,196,981	50,054,474	7,650,806	6,676,849	4,613,119	3,663,095
Chicago R I & Pacific—						
April	9,338,723	10,191,045	1,262,856	1,817,146	741,973	1,312,941
From Jan 1	38,387,643	39,240,700	7,108,467	5,333,442	5,029,434	3,296,072
Chicago Rock Island & Gulf—						
April	462,458	403,722	77,996	—7,781	65,513	—20,051
From Jan 1	1,946,935	1,669,545	503,642	74,083	453,347	24,539
Chicago St Paul Minn & Omaha—						
April	1,208,000	2,342,943	------	------	z175,000	z342,631
From Jan 1	9,130,000	9,282,265	------	------	z1,005,000	z923,613
Colorado & Southern—						
April	972,120	985,954	------	------	z79,741	z67,113
From Jan 1	4,127,702	4,008,129	------	------	z445,550	z103,026
Delaware & Hudson—						
April	3,581,466	4,050,695	540,715	832,046	437,919	747,158
From Jan 1	14,732,519	14,091,001	1,685,984	731,373	1,273,917	390,614
Delaware Lackawanna & Western—						
April	7,177,351	6,922,323	1,663,349	1,044,332	1,132,784	632,413
From Jan 1	28,341,728	27,360,754	6,207,283	3,207,886	4,143,526	1,559,984
Detroit & Mackinac—						
April	147,260	154,728	------	------	z13,296	z13,188
From Jan 1	573,980	563,811	------	------	z68,895	z12,167
Detroit Terminal—						
March	220,828	184,507	55,537	62,268	33,468	49,319
From Jan 1	608,764	488,232	173,484	149,644	111,358	114,205
Detroit Toledo & Ironton—						
April	1,158,634	802,589	------	------	z333,132	z181,986
From Jan 1	4,274,435	3,239,550	------	------	z1,252,450	z472,718
Duluth South Shore & Atlantic—						
April	486,081	484,163	101,234	84,825	71,234	56,821
From Jan 1	1,872,692	1,716,018	335,744	168,442	219,663	50,419
East St Louis Connecting—						
April	174,865	190,018	70,589	109,316	63,413	98,745
From Jan 1	791,988	809,777	350,683	452,882	315,119	410,583
Elgin Joliet & Eastern—						
April	2,019,000	2,523,090	------	------	z353,000	z570,321
From Jan 1	8,401,000	8,285,099	------	------	z1,430,000	z2,032,832
El Paso & Southwestern—						
April	1,072,904	1,162,350	261,586	409,482	178,625	298,319
From Jan 1	4,205,780	4,181,917	1,030,409	1,135,557	699,701	773,140
Erie Railroad—						
April	8,515,216	9,804,417	1,498,292	2,121,538	1,154,850	1,779,820
From Jan 1	34,652,834	39,830,170	5,134,164	5,727,893	3,743,213	4,425,568
Chicago & Erie—						
April	1,108,217	1,234,075	374,666	412,165	321,993	359,541
From Jan 1	4,785,373	4,390,905	1,707,944	1,053,441	1,497,079	848,673
New Jersey & New York RR—						
April	126,354	128,286	16,462	31,057	12,795	27,725
From Jan 1	504,822	505,876	64,861	60,320	50,009	46,899
Evansville Indianap & Terre Haute—						
April	117,950	118,420	26,725	5,586	22,274	1,352
From Jan 1	606,657	554,197	175,950	114,006	156,455	97,073
Florida East Coast—						
April	1,887,000	1,623,079	------	------	z487,000	z579,966
From Jan 1	8,220,000	6,858,575	------	------	z2,542,000	z2,608,042
Fort Smith & Western—						
April	146,173	134,517	25,126	25,401	19,187	19,484
From Jan 1	536,913	535,502	44,564	92,812	20,280	69,306
Galveston Wharf—						
April	86,465	109,571	7,055	27,017	—9,255	10,017
From Jan 1	403,384	453,951	77,650	127,809	10,365	59,741
Georgia Railroad—						
April	493,874	522,356	96,198	122,851	89,419	116,167
From Jan 1	1,985,212	1,967,379	389,707	368,154	361,476	342,074
Grand Trunk Western—						
April	1,560,056	1,879,933	216,692	704,517	143,374	644,589
From Jan 1	6,428,532	6,306,947	1,130,832	1,776,530	848,516	1,536,918
Great Northern System—						
April	7,363,431	8,162,799	------	------	z679,417	z432,000
From Jan 1	28,825,125	33,326,836	------	------	z2,825,125	z1,594,505
Green Bay & Western—						
April	121,427	103,163	27,182	17,891	19,682	9,391
From Jan 1	505,698	417,151	132,390	60,700	102,366	28,700
Hocking Valley—						
April	1,364,000	1,394,690	------	------	z172,000	z298,873
From Jan 1	5,093,000	5,084,112	------	------	z1,092,000	z707,755
Illinois Central System—						
April	13,897,223	16,214,696	------	------	2,062,721	2,231,818
From Jan 1	58,540,055	64,236,289	------	------	10,524,759	9,805,286
International Great Northern—						
April	1,271,849	1,091,904	------	------	z107,844	z47,991
From Jan 1	5,264,975	4,533,911	------	------	z415,336	z345,654
Lake Terminal—						
April	81,182	97,577	—11,680	14,966	—18,084	8,716
From Jan 1	323,599	345,199	—27,745	25,108	—53,363	—1,094
Lehigh & Hudson River—						
April	227,628	236,439	52,310	72,121	40,184	59,621
From Jan 1	1,045,804	906,382	304,411	250,071	249,009	205,571
Lehigh & New England—						
April	345,779	533,092	23,525	155,672	16,806	133,229
From Jan 1	1,572,254	1,849,527	206,271	374,937	162,217	310,408
Lehigh Valley—						
April	6,111,450	6,518,075	1,228,859	789,362	996,725	579,498
From Jan 1	24,645,829	22,545,620	4,406,043	—107,354	3,478,578	—946,151
Louisville & Nashville—						
April	10,687,000	11,311,252	------	------	z996,000	z2,260,095
From Jan 1	44,853,000	43,734,279	------	------	z5,565,000	z7,199,837
Maine Central—						
April	1,682,000	1,986,982	------	------	z172,000	z438,431
From Jan 1	7,014,000	6,729,823	------	------	z740,000	z80,104
Midland Valley—						
April	421,388	368,690	160,823	134,188	144,253	118,992
From Jan 1	1,536,009	1,493,481	560,143	529,941	494,205	468,630
Minneapolis & St Louis—						
April	1,032,000	1,351,570	------	------	z—243,000	z78,883
From Jan 1	4,872,000	5,612,507	------	------	z—251,000	z448,000
Minn St P & S S M—						
April	2,011,108	2,153,782	317,992	251,862	182,152	89,171
From Jan 1	7,367,768	8,651,927	739,704	1,060,903	162,462	397,864
Minn St Paul & S S M System—						
April	3,665,415	4,069,157	689,418	701,642	462,422	441,305
From Jan 1	13,699,041	15,216,788	1,918,766	2,290,147	988,777	1,252,143
Wisconsin Central—						
April	1,654,307	1,855,375	371,426	449,780	280,270	352,134
From Jan 1	6,331,273	6,564,861	1,179,062	1,229,244	826,315	854,279

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Mo-Kan-Texas—Total system—						
April	4,053,486	4,183,430	829,845	721,852	206,138	100,821
From Jan 1	16,629,150	17,528,856	3,326,248	2,808,585	800,486	299,555
Missouri Pacific—						
April	9,481,933	9,198,235	1,757,557	1,442,968	1,380,195	1,102,608
From Jan 1	38,107,210	34,805,107	6,854,210	4,757,052	5,344,890	3,273,468
Mobile & Ohio—						
April	1,714,646	1,707,955	525,961	383,373	429,829	286,029
From Jan 1	6,785,860	7,087,815	1,862,115	1,686,590	1,519,890	1,316,470
Montour—						
April	87,048	215,158	—24,030	84,889	—26,141	70,067
From Jan 1	454,331	658,790	—4,915	198,985	—23,618	157,456
Nash Chatt & St Louis—						
April	2,078,006	2,221,725	390,757	509,855	330,579	448,551
From Jan 1	8,074,644	8,155,113	1,298,679	1,463,048	1,057,145	1,220,138
Newburgh & South Shore						
April	190,618	191,383	43,314	48,865	29,130	35,636
From Jan 1	689,205	693,529	92,512	117,363	38,283	66,460
New Orleans Great Northern—						
April	254,793	229,628	82,181	66,932	63,817	50,246
From Jan 1	986,535	921,362	307,414	315,447	237,380	248,393
New York Central—						
April	30,105,555	36,677,277	7,167,811	10,324,956	5,203,755	8,035,198
From Jan 1	122851,354	137675,227	27,836,494	30,911,552	20,027,991	23,091,088
Indiana Harbor Belt—						
April	912,230	974,369	268,990	312,032	242,801	275,487
From Jan 1	3,665,889	3,873,356	929,189	1,043,014	816,194	948,252
C C C & St Louis—						
April	6,889,385	8,002,914	1,514,395	2,164,999	1,145,451	1,676,817
From Jan 1	29,074,308	31,768,780	6,581,168	7,855,104	5,030,114	6,109,108
Cincinnati Northern—						
April	348,193	480,371	62,817	160,635	50,443	138,753
From Jan 1	1,669,663	1,816,401	522,976	589,841	440,135	494,353
Michigan Central—						
April	7,630,000	8,400,024	------	------	z1,516,000	z2,104,914
From Jan 1	30,427,000	31,590,552	------	------	z6,602,000	z7,102,826
Pittsburgh & Lake Erie—						
April	2,673,134	3,779,891	564,760	1,339,403	410,558	1,081,575
From Jan 1	11,841,280	14,400,587	2,701,072	4,612,796	2,013,241	3,727,836
N Y Chicago & St Louis—						
April	4,626,478	4,978,314	1,059,293	1,530,221	830,887	1,269,350
From Jan 1	18,521,502	18,977,181	4,396,893	5,132,655	3,453,468	4,082,007
New York Connecting—						
April	212,109	341,079	------	------	z61,315	z207,970
From Jan 1	950,103	1,056,178	------	------	z373,048	z517,218
N Y N H & Hartford—						
April	10,671,524	11,519,101	2,558,884	2,571,658	2,158,631	2,161,267
From Jan 1	41,339,239	42,004,439	9,186,317	6,508,931	7,537,765	4,835,325
N Y Ontario & Western—						
April	1,026,489	1,060,066	172,051	113,260	123,874	70,755
From Jan 1	3,769,888	4,001,539	314,260	627	121,817	—169,739
N Y Susq & Western—						
April	374,558	402,773	19,346	62,762	—10,495	31,386
From Jan 1	1,508,149	1,672,333	7,742	154,269	—115,166	28,790
Norfolk Southern—						
April	884,658	801,281	247,226	193,994	203,512	155,646
From Jan 1	3,310,192	3,095,677	883,742	715,320	710,945	561,692
Norfolk & Western—						
April	7,829,814	7,844,989	2,159,323	2,136,143	1,483,503	1,649,493
From Jan 1	31,670,165	29,112,264	7,106,193	6,005,341	4,704,345	4,082,940
Northern Pacific—						
April	7,309,212	8,039,342	------	------	z1,042,999	z933,349
From Jan 1	28,600,048	30,663,497	------	------	z4,329,746	z3,036,539
Pennsylvania System—						
Pennsylvania Co—						
April	52,658,320	60,819,156	11,129,058	11,849,260	8,617,276	9,410,143
From Jan 1	211994 143	226276,895	39,871,477	37,577,693	31,713,091	29,602,304
Long Island—						
April	2,723,759	2,559,338	458,257	440,192	340,571	334,848
From Jan 1	9,886,962	9,453,817	1,301,565	1,185,559	1,044,239	954,393
Pere Marquette—						
April	3,362,908	4,020,477	633,323	1,122,151	454,724	993,140
From Jan 1	13,842,600	14,368,513	3,021,124	3,482,552	2,397,924	2,950,779
Pittsburgh & Shawmut—						
April	79,992	91,188	—14,806	—19,497	—14,951	—19,629
From Jan 1	345,935	522,258	—50,770	13,387	—51,913	12,806
Pitts Shawmut & North—						
April	114,007	116,505	8,727	—9,929	6,080	—12,561
From Jan 1	435,719	546,494	—18,129	10,841	—29,088	937
Pittsburgh & West Virginia—						
April	292,000	327,872	------	------	z108,000	z133,117
From Jan 1	1,229,000	1,157,494	------	------	z461,000	z464,790
Reading Co—						
April	7,546,632	9,597,290	1,475,376	3,652,978	1,089,323	3,295,590
From Jan 1	31,057,470	36,660,561	6,398,420	12,298,755	4,852,240	10,920,594
Rich Fredericksburg & Potomac—						
April	1,111,485	1,236,969	394,650	516,796	334,722	448,072
From Jan 1	4,169,906	4,232,292	1,443,151	1,534,205	1,210,935	1,307,015
Rutland—						
April	546,759	582,461	99,185	115,398	71,362	87,062
From Jan 1	2,154,650	2,159,783	347,394	299,981	238,600	211,183
St Louis-San Francisco—						
April	6,785,967	7,309,429	1,864,451	2,224,589	1,511,148	1,830,073
From Jan 1	26,708,965	27,529,292	7,417,065	7,750,605	6,015,833	6,444,157
St Louis Southwestern—						
April	1,476,751	1,786,760	329,867	710,741	284,623	591,996
From Jan 1	6,121,000	7,343,221	1,833,413	2,786,917	1,583,537	2,436,171
Total System—						
April	2,056,406	2,366,399	248,974	542,602	177,583	396,310
From Jan 1	8,606,726	9,824,735	1,715,580	2,090,593	1,368,614	1,632,467
St Louis Transfer—						
April	61,104	67,454	6,268	21,618	7,539	21,349
From Jan 1	285,822	290,529	35,439	93,226	35,086	92,143
Southern Railway System—						
Southern Ry Co—						
April	11,908,579	12,558,776	3,193,739	3,202,310	2,541,566	2,614,655
From Jan 1	46,913,327	48,914,459	11,730,618	11,905,629	9,390,919	9,785,534
Ala Great Southern—						
April	799,974	914,890	193,839	306,259	160,387	247,913
From Jan 1	3,279,729	3,568,141	770,324	1,131,527	636,952	913,512
Cin N O & T P—						
April	1,851,533	2,024,163	557,965	644,102	458,240	525,997
From Jan 1	7,376,846	7,727,474	2,113,620	2,433,662	1,831,058	2,021,260
Georgia So & Florida—						
April	395,193	417,452	76,073	82,900	57,864	63,862
From Jan 1	1,634,593	1,708,591	380,108	372,795	304,717	291,890
New Orleans & Northeast—						
April	450,372	598,526	136,060	173,875	95,928	121,929
From Jan 1	1,924,550	2,351,258	570,913	624,725	417,243	416,804
North Alabama—						
April	125,173	142,156	48,595	58,589	39,564	49,617
From Jan 1	535,307	545,614	241,528	212,717	212,380	188,818
San Antonio Uvalde & Gulf—						
April	137,708	80,511	------	------	z5,797	z—8,073
From Jan 1	493,291	324,820	------	------	z17,726	z—35,830
Seaboard Air Line—						
April	4,565,000	4,469,691	------	------	z683,000	z601,204
From Jan 1	19,364,000	18,386,625	------	------	z3,418,000	z2,245,630
Southern Pacific System—						
Southern Pacific Co—						
April	15,333,228	15,432,525	4,760,299	4,426,936	3,441,095	3,222,249
From Jan 1	59,935,855	59,052,143	14,780,454	15,629,927	9,891,498	10,574,207
Atlantic SS Lines—						
April	944,359	1,156,705	—66,474	237,428	—78,056	226,548
From Jan 1	3,930,928	4,540,304	150,488	887,498	102,946	841,694
Staten Island R T—						
April	217,472	224,927	11,345	45,704	—3,806	33,190
From Jan 1	827,756	742,407	35,514	—19,971	—28,927	—85,227
Term Ry Assn of St Louis—						
April	434,982	429,493	140,229	151,378	82,446	89,809
From Jan 1	1,660,116	1,628,272	388,639	519,775	144,023	265,698
St L Mer Br Term—						
April	327,274	408,398	22,764	156,400	—7,454	129,623
From Jan 1	1,629,680	1,721,712	362,620	576,772	253,866	469,608
Texas & Pacific—						
April	2,491,764	2,430,479	472,233	349,879	318,917	247,001
From Jan 1	10,470,171	10,168,108	2,354,437	1,194,054	1,779,526	784,889
Ulster & Delaware—						
April	115,381	139,360	13,303	27,439	7,893	21,437
From Jan 1	371,601	473,312	—1,808	40,017	—23,889	15,995
Union RR (Penna)—						
April	923,793	969,412	—73,726	228,435	—84,726	147,435
From Jan 1	3,476,003	3,584,296	44,685	713,664	685	599,664
Vicks Shreve & Pacific—						
April	354,768	369,008	80,909	118,874	58,305	80,463
From Jan 1	1,398,306	1,416,693	242,182	411,775	162,175	295,793
Virginian—						
April	1,326,043	1,911,143	395,597	838,342	269,635	738,964
From Jan 1	6,183,063	7,118,487	2,105,063	2,780,195	1,542,515	2,365,323
Wabash—						
April	5,314,000	5,521,278	------	------	z452,000	z872,045
From Jan 1	21,528,000	20,504,288	------	------	z2,185,000	z2,330,481
Western Maryland—						
April	1,560,310	2,065,390	372,512	481,300	292,512	396,300
From Jan 1	6,638,747	7,513,114	1,713,636	1,601,155	1,363,636	1,316,155
Western Ry of Alabama—						
April	266,185	254,651	78,241	87,790	63,925	67,962
From Jan 1	1,060,294	977,786	300,166	273,725	244,049	210,317
Wheeling & Lake Erie—						
April	1,535,141	1,469,385	355,271	348,088	241,573	244,390
From Jan 1	6,269,105	4,928,004	1,445,318	820,366	993,520	419,244

z Net after taxes and rents.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	April	587,448	564,027	*7,087,127	*6,289,693
Alabama Power Co	April	699,498	629,689	*8,499,129	*6,388,227
Amer Elec Power Co	April	1629,577	1759,868	6,986,680	7,225,393
Am Pr & Lt Co subsid	March	2815,714	2619,101	*32791 404	*30284 901
American Tel & Tel	March	6265,440	6216,313	18,543,291	17,955,072
Appalachian Pow Co	April	273,330	273,765	*3,513,229	*3,111,801
cArkansas Lt & Power	April	143,033	99,477	*1,612,625	*1,357,056
Asheville Pow & Light	April	85,582	78,148	*1,007,765	*923,141
Associated Gas & Elec	March	270,627	241,276	*3,409,415	*2,713,882
Atl Gulf & W I SS L	February	2152,592	------	4,290,409	------
Aug-Aiken Ry & Elec	April	102,357	106,569	*1,235,300	*1,198,846
Bangor Ry & Electric	April	130,111	130,050	*1,555,150	*1,525,535
kBarcelona Tr, L & P	March	4832,197	4329,771	14,768,919	13,680,346
Baton Rouge Electric	March	59,693	51,820	*653,840	*603,121
Beaver Valley Trac	January	58,790	60,379	58,790	60,379
Binghamton L H & P	March	111,740	98,194	*1,229,747	*1,075,348
Blackstone Val G & E	March	364,841	385,149	*4,554,461	*4,158,656
Boston "L" Railway	January	3047,705	2998,297	3,047,705	2,998,297
Brazilian Tr, Lt & P	March	2240,271	2069,958	6,568,990	6,047,967
Bklyn Heights (Rec)	March	6,859	7,481	19,866	21,233
B-M-T System	April	3441,112	3161,781	s32904,417	s30177,802
Bkn Q Co & Sub(Rec)	March	215,465	222,865	615,542	633,759
Con I & Bklyn (Rec)	March	226,255	224,202	649,893	633,886
Coney Island & Grave	March	6,417	6,156	16,133	16,616
Nassau Electric	March	481,905	454,293	1,373,002	1,278,877
South Brooklyn	March	91,287	98,528	267,640	288,318
Brooklyn City RR	April	1024,624	1031,545	s10127,835	s10032,734
nN Y Rap Tran Corp	March	2457,905	2177,074	6,993,460	6,077,638
Cape Breton El Co, Ltd	March	60,630	53,464	*712,522	*652,426
Carolina Power & Lt	April	197,887	181,459	*2,413,035	*2,089,785
Central Illinois Lt Co	March	325,952	307,630	1,021,895	967,262
Cent Miss Val El Co	March	48,557	46,294	*585,776	*558,064
Cities Service Co	March	1823,418	1776,487	*16651787	*15643277
Citizens Tr Co & Sub	March	86,270	80,753	*994,731	*867,671
Cleve Painesv & East	March	50,669	55,497	156,349	165,238
Colorado Power Co	April	100,356	88,995	*1,295,219	*1,056,603
p Columbia Gas & El	April	2656,981	1849,678	11,636,301	7,933,063
Columbus Elec & Pow	March	201,201	190,522	*2,279,001	*2,064,320
Com'w'lth Pow Corp	April	2626,380	2442,335	11,341,695	10,031,790
Consumers Power Co	April	1533,805	1339,917	*17874 410	*15164 921
Cumberland Co P & L	April	321,056	305,240	*3,845,074	*3,623,338
Detroit Edison Co	April	2856,735	2634,834	12,513,635	11,091,235
Duquesne Lt Co Subs	January	1903,559	1753,359	1,903,559	1,753,359
Eastern Mass St Ry	April	805,698	900,572	3,418,230	3,775,253
East Penn Elec Co	April	257,416	232,808	*3,064,909	*2,527,642
East Sh G&E Co&Sub	April	47,912	42,815	*585,357	*517,204
East St Louis & Sub	January	386,169	419,167	386,169	419,167
East Texas Elec Co	March	176,432	162,576	*2,120,622	*1,852,270
Edis Elec Ill of Brock	March	128,481	143,721	*1,576,197	*9,461,826
El Paso Electric Co	March	204,162	206,582	*2,420,663	*2,325,818
Elec Lt & Pow Co of Abington & Rockl'd	March	33,691	34,610	*454,369	*400,529
Equit Gas Co & Pitts & W Va Gas Co	January	1626,723	1736,127	1,626,723	1,736,127
Fall River Gas Works	March	77,587	83,783	*1,031,969	*1,017,239
Federal Lt & Trac Co	March	490,593	476,521	1,533,177	1,474,318
oFt Worth Pow & Lt	March	268,153	247,681	*3,075,311	*2,701,120
Galv-Houston El Co	March	288,150	272,533	*3,361,716	*3,318,929
Gen G & E & Sub Cos	March	1350,668	1285,522	*15886 060	------
Georgia Lt, Pr & Rys	October	164,611	143,864	1,571,290	1,394,185
Georgia Ry & Power	April	1363,202	1327,890	5,569,430	5,408,172
Great West Pow Syst	April	628,984	565,780	2,540,021	2,425,630
Havana El Ry, L & P	March	1180,322	1085,028	3,557,515	3,299,279
Haverhill Gas Light	March	47,530	44,125	*522,545	*551,546
Honolulu Rapid Tran	April	79,093	80,589	323,754	313,355
Houghton Co Electric	February	48,063	50,478	*525,981	*550,145
Hudson & Manhattan	April	1013,39-	967,106	4,022,858	3,812,830
Hunting'n Dev & Gas	April	108,277	115,508	*1,341,222	*1,271,727
Idaho Power Co	April	215,174	185,166	*2,609,447	*2,504,736
Indiana Power Co	March	96,378	91,739	*1,155,976	* 969,642
Interboro Rap Trans	March	5203,315	5092,593	15,051,448	14,422,228
Subway Division	March	3534,969	3392,700	10,272,062	9,658,451
Elevated Division	March	1668,346	1699,893	4,779,386	4,763,777
Kans City Pow & Lt	April	793,495	738,654	*9,081,835	*8,349,637
d Kan Gas & Elec Co	March	511,307	518,898	*5,582,737	*5,226,662
Keokuk Electric Co	March	34,666	33,107	*420,343	*396,349

Name of Road. or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Keystone Telep Co	January	154,937	144,111	154,937	144,111
Key West Electric	March	20,145	21,881	*241,358	*251,703
Lake Shore Electric	March	255,054	242,310	735,854	657,360
Long Island Electric	March	31,233	27,542	89,222	76,402
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227
Lowell El & Lt Corp	March	131,107	140,690	*1,598,010	*1,475,204
Manhat Bdge 3c Line	March	23,492	25,017	67,438	68,005
Manh & Queens (Rec)	March	33,897	33,522	94,570	92,227
Manila Electric Corp	April	288,967	275,795	*3,634,829	*3,577,373
Market Street Ry	April	825,709	807,039	3,274,349	3,181,478
Mass Lighting Co	October	300,513	284,883	2,737,098	2,431,561
eMetropolitan Edison	March	657,377	664,689	*7,831,985	*7,184,055
Milw Elec Ry & Light	January	2094,678	1973,210	2,094,678	1,973,210
Mississippi Pow & Lt	March	104,776	96,821	*1,234,439	*1,201,462
Miss River Power Co	March	285,370	269,849	*3,072,910	*2,931,835
Munic Ser Co & Subs	March	441,589	438,309	*4,902,821	*4,347,706
dNebraska Power Co	March	328,237	296,999	*3,875,705	*3,638,221
Nevada-Calif Electric	March	357,882	391,938	*4,227,473	*3,811,904
New Bed G & Ed Lt	March	295,170	320,833	934,374	
New Eng Power Syst	March	598,856	620,938	*7,437,596	*6,288,362
New Jersey Pow & Lt	March	84,614	67,792	*1,027,866	*753,345
Newp News & Hamp Ry, Gas & Elec Co	April	149,101	167,413	*2,059,453	*2,125,406
New York Dock Co	April	263,824	277,502	1,055,522	1,115,952
New York Railways	March	736,260	769,912	2,129,130	2,166,641
Eighth Avenue	March	100,561	100,858	288,878	283,870
Ninth Avenue	March	39,527	43,199	118,178	122,818
N Y & Queens (Rec)	March	56,387	53,071	159,093	160,030
N Y & Harlem	March	133,605	136,694	387,897	380,643
N Y & Long Isl (Rec)	March	33,960	38,299	102,543	107,382
Niagara Lockport & Ont Pow Co & Subs	April	322,836	296,413	1,330,549	1,093,574
Nor Caro Public Serv	September	117,236	102,444	1,375,263	1,204,573
North Coast Pow Co	February	60,032	47,370	*644,353	
Northern N Y Util	November	215,137	130,139	1,818,856	1,440,662
North Ohio Elec Corp	April	852,188	895,124	*9,833,241	*10040045
North Texas Elec Co	March	253,697	263,075	*2,887,345	*3,017,190
Nor'west Ohio Ry & P	March	40,909	43,557	*584,514	*513,207
Ocean Electric	March	16,224	19,730	49,677	50,504
dPacific Pow & Light	March	241,377	222,005	*3,205,922	*3,003,147
Paducah Electric	March	54,660	51,646	*621,320	*581,354
Penn Central Light & Power Co & Subs	March	300,899	267,137	*3,472,203	*2,674,188
Pennsylvania Edison	March	252,754	261,565	*3,161,363	*2,797,294
Phila Co & Subsidiary Natural Gas Co	January	378,163	393,379	378,163	393,379
Philadelphia Oil Co	January	27,171	38,892	27,171	38,892
Philadelphia & West	April	73,143	72,105	277,546	269,843
Phila Rapid Transit	April	3795,946	3755,574	15,007,210	14,701,019
Pine Bluff Co	April	60,951	65,179	*888,202	*859,093
dPortland Gas & Coke	March	294,055	291,690	*3,453,552	*3,388,698
Portland Elec & Pow	April	920,209	875,056	*10992470	*10356177
Puget Sound Pr & Lt	March	1056,828	1049,245	*12521169	*10950088
Reading Transit & Lt	March	265,781	274,348	*3,104,606	*3,011,680
Republic Ry & Lt Co	April	882,750	796,416	3,725,381	3,290,687
Richm Lt & RR (Rec)	March	65,951	66,748	189,692	188,883
Rutland Ry, Lt & Pr	March	46,843	47,542	*545,867	*572,751
Sandusky Gas & Elec	March	77,869	82,745	*858,855	*811,228
Savannah Elec & Pow	March	161,838	136,607	*1,862,920	*1,602,083
Sayre Electric Co	March	17,736	17,307	*213,979	*190,678
Second Avenue (Rec)	March	92,326	81,873	265,886	231,348
17th St Incl Plane Co	January	2,754	2,844	2,754	2,844
Sierra Pacific Elec Co	March	87,496	80,529	*1,033,063	*939,225
Southern Calif Edison	November	1769,405	1445,498	*20258109	*16654455
Sou Canada Pow Co	March	88,124	78,189	z532,251	z467,467
Sou Ind Gas & Elec	March	233,215	219,781	715,140	650,269
Southern Utilities Co	April	279,071	243,439	*2,750,431	*2,406,236
gSouthwest'n Pr & Lt	March	1021,713	892,110	*11502326	*10290367
Staten Isl Edis Corp	April	222,165	192,050	*2,588,720	*2,380,765
Steinway Rys (Rec)	March	63,309	70,279	243,207	194,674
Tampa Electric Co	March	196,717	186,575	*2,195,433	*1,898,454
Tennessee Elec Pr Co	April	772,661	744,067	3,169,396	3,021,945
Texas Electric Ry	April	217,871	217,539	*3,036,249	*2,737,403
oTexas Power & Light	March	552,520	435,870	*5,844,973	*5,077,538
Third Avenue Ry Co	March	1238,920	1203,433	3,570,359	3,400,739
United Electric Rys	September	627,685	721,756	6,060,406	6,072,819
United Gas & El Corp	April	1226,886	1177,058	*14373346	*13173736
United Lt&Rys&Subs	September	985,875	956,394	9,070,640	8,408,991
United Rys & Electric	October	1432,288	1421,207	13,798,071	13,490,398
Utah Power & Light	April	710,792	678,160	*8,921,837	*7,596,244
qUtah Securities Corp	April	845,103	813,933	*10479681	*9,285,119
Vermont Hydro-Elec	March	61,955	59,094	*733,978	*634,812
Virginia Ry & Pow Co	April	873,429	860,263	3,551,982	3,479,903
Wash Water Pow Co	March	433,255	407,006	1,340,341	1,256,260
Wash Water Pow Co	April	412,581	381,548	1,752,922	1,637,808
Western Union	March	9119,000	9778,000	26,777,000	27,297,000
Winnipeg Electric Ry	March	456,634	489,241	*5,406,375	*5,521,721
nYadkin River Pr Co	April	134,507	159,109	*1,887,036	*1,438,710
York Utilities Co	April	16,781	23,002	76,701	82,942

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven Water & Power Co. g Subsidiary companies. k Given in pesetas. m Includes West Penn Co. n Includes Palmetto Power & Light Co. o Subsidiary of Southwestern Power & Light Co. p Includes for the first time the earnings of the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co. s Earnings for 10 months ending April 30. v On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. z Earnings for 6 months ending Mar. 31. * Earnings for 12 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
		$	$	$	$
Alabama Power Co	Apr	699,498	629,689	330,589	278,633
12 mos ended April 30		8,499,129	6,388,227	3,939,933	2,870,729
Columbia Gas & Elec	Apr	2,656,981	1,849,678	1,262,362	1,050,628
4 mos ended April 30		11,636,301	7,933,063	5,420,103	4,386,205
Utah Securities Corp	April	845,103	813,933	413,169	437,938
12 mos ended April 30		10,479,581	9,285,119	5,231,470	4,713,680

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Lt & Pr Co	Apr '24	143,033	73,078	26,219	46,859
	'23	99,477	35,821	19,917	15,904
12 mos ended April 30	'24	1,612,625	743,038	306,8387	436,651
	'23	1,357,056	566,810	246,704	320,106
Eastern Shore G & E Co	April '24	47,912	18,110	9,339	8,771
	'23	42,815	15,497	8,624	6,873
12 mos end April 30	'24	585,357	220,098	104,391	115,707
	'23	517,204	172,776	100,380	72,396
Idaho Power Co	April '24	215,174	*115,463	63,122	52,341
	'23	185,166	*100,260	67,321	32,939
12 mos end April 30	'24	2,609,447	*1,450,619	772,303	678,316
	'23	2,504,736	*1,416,320	718,532	697,788
Newport News & Hamp Ry G & El	Apr '24	149,101	37,608	20,523	17,085
	'23	167,413	48,417	20,620	27,797
12 mos ended Apr 30	'24	2,059,454	549,064	253,767	295,297
	'23	2,125,406	641,262	263,856	377,406
New York Dock Co	Apr '24	263,824	151,885	z105,561	46,324
	'23	277,502	148,805	z108,582	40,223
4 mos ended Apr 30	'24	1,055,522	604,114	z426,079	178,035
	'23	1,115,953	598,043	z433,057	164,986
Penn Cent Light & Power	Mar '24	300,898	153,648	65,569	88,079
	'23	267,137	117,198	28,698	88,500
12 mos ended Mar 31	'24	3,472,203	1,584,990	523,445	1,061,545
	'23	2,674,188	1,142,496	341,171	801,325
Pine Bluff Co	Apr '24	60,951	20,253	9,607	10,646
	'23	65,179	24,683	9,497	15,186
12 mos ended April 30	'24	888,202	361,623	108,767	252,856
	'23	859,093	334,713	109,121	225,592
United Gas & Elec Corp	April '24	1,226,886	*431,644	157,206	274,438
	'23	1,177,058	*423,273	146,165	277,108
12 mos end April 30	'24	14,373,346	*4,927,379	1,807,438	3,119,941
	'23	13,173,736	*4,642,855	1,735,709	2,907,146
Utah Power & Light Co	Apr '24	710,792	*366,383	175,585	190,798
	'23	678,160	*374,183	161,231	212,952
12 mos ended Apr 30	'24	8,921,837	*4,593,921	2,112,904	2,481,017
	'23	7,596,244	*4,072,395	1,933,624	2,138,771

* After allowing for other income. z Includes taxes.

New York City Street Railways.

Companies—		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
		$	$	$	$
Brooklyn City	Mar '24	1,002,561	230,086	42,290	187,796
	'23	1,024,476	275,633	53,802	221,831
3 mos ended Mar 31	'24	2,936,610	620,088	129,486	490,602
	'23	2,883,751	714,550	160,122	555,428
Bkln Hgts (Rec)	Mar '24	6,859	—16,595	58,230	—74,825
	'23	7,481	2,397	68,207	—65,810
3 mos ended Mar 31	'24	19,866	266	174,676	—174,410
	'23	21,233	18,539	204,619	—186,080
Bkln Queens Co & Sub	Mar '24	215,465	47,994	51,504	—4,510
	'23	222,865	64,044	51,764	12,280
3 mos ended Mar 31	'24	615,542	140,917	162,805	—12,888
	'23	633,759	147,520	155,523	—7,013
Coney Island & Brooklyn (Rec)	Mar '24	226,255	57,068	27,990	29,078
	'23	224,202	51,886	26,673	25,213
3 mos ended Mar 31	'24	649,893	149,111	82,419	66,692
	'23	633,886	155,263	79,937	75,326
Coney Island & Gravesend	Mar '24	6,417	—85	13,545	—13,630
	'23	6,156	1,398	13,522	—12,124
3 mos ended Mar 31	'24	16,133	—8,919	40,641	—49,560
	'23	16,616	2,993	40,577	—37,584
Nassau Electric	Mar '24	481,905	67,383	91,786	—24,403
	'23	454,293	122,554	93,003	29,551
3 mos ended Mar 31	'24	1,373,002	256,813	276,106	—19,293
	'23	1,278,877	324,391	279,341	45,050
South Brooklyn	Mar '24	91,287	20,651	17,777	2,874
	'23	98,528	35,816	32,529	3,287
3 mos ended Mar 31	'24	267,640	67,072	65,943	1,129
	'23	288,318	68,691	96,600	—27,909
Manhattan Bridge 3c Line	Mar '24	23,492	1,682	260	1,422
	'23	25,017	3,241	226	3,015
3 mos ended Mar 31	'24	67,438	3,582	918	2,664
	'23	68,005	2,987	678	2,309
Interboro R T System—					
Subway Division	Mar '24	3,534,969	1,616,603	1,059,079	557,524
	'23	3,392,700	1,416,370	1,031,645	384,725
3 mos ended Mar 31	'24	10,272,062	4,562,725	3,178,853	1,383,972
	'23	9,658,451	3,889,508	3,097,070	792,438
Elevated Division	Mar '24	1,668,346	494,713	623,762	—129,049
	'23	1,699,893	432,167	559,461	—127,294
3 mos ended Mar 31	'24	4,779,386	1,295,065	1,872,730	—577,665
	'23	4,763,777	1,189,779	1,707,581	—517,802
N Y Rapid Transit Corp	Mar '24	2,457,905	757,566	486,737	270,829
	'23	2,177,074	733,160	545,847	187,313
3 mos ended Mar 31	'24	6,993,460	1,920,757	1,449,910	470,847
	'23	6,077,638	1,814,171	1,625,645	188,526
Third Ave Ry System	Mar '24	1,238,920	223,201	225,612	—2,411
	'23	1,203,433	241,179	222,540	18,639
3 mos ended Mar 31	'24	3,570,359	600,292	676,950	—76,658
	'23	3,400,739	638,287	672,554	—34,267
N Y Railways (Rec)	Mar '24	736,260	49,164	212,819	—163,655
	'23	769,912	53,295	238,223	—184,928
3 mos ended Mar 31	'24	2,129,130	130,873	652,023	—521,150
	'23	2,166,641	108,928	706,044	—597,116
Eighth Ave RR	Mar '24	100,561	—8,077	10,129	—18,206
	'23	100,858	—14,694	11,342	—26,036
3 mos ended Mar 31	'24	288,878	—28,387	31,909	—60,296
	'23	283,870	—48,854	33,546	—82,400
Ninth Ave RR	Mar '24	39,527	—1,162	1,601	—2,763
	'23	43,199	—8,444	1,408	—9,852
3 mos ended Mar 31	'24	118,178	—26,075	4,700	—30,775
	'23	122,818	—39,797	4,517	—44,314
N Y & Harlem	Mar '24	133,605	109,460	49,709	59,751
	'23	136,694	127,635	49,725	77,910
3 mos ended Mar 31	'24	387,897	367,459	148,851	218,608
	'23	380,643	369,028	149,463	220,565
Second Ave (Rec)	Mar '24	92,326	7,732	18,324	—10,592
	'23	81,873	—3,446	17,484	—20,930
3 mos ended Mar 31	'24	265,886	19,243	54,972	—35,729
	'23	231,348	—11,251	50,059	—61,310
N Y & Queens (Rec)	Mar '24	56,387	6,912	27,091	—20,179
	'23	53,071	—2,671	24,534	—27,205
3 mos ended Mar 31	'24	159,093	16,893	77,920	—61,027
	'23	160,030	—15,842	40,953	—56,795
Steinway Rys (Rec)	Mar '24	63,309	4,440	4,439	1
	'23	70,279	2,288	3,746	—1,458
3 mos ended Mar 31	'24	243,207	11,152	12,773	—1,621
	'23	194,674	—1,005	10,615	—11,620
Long Island Elec	Mar '24	31,233	—1,306	3,507	—4,813
	'23	27,542	—6,241	3,534	—9,775
3 mos ended Mar 31	'24	89,222	—9,706	10,528	—20,324
	'23	76,402	—35,657	10,833	—46,490
N Y & Long Island (Rec)	Mar '24	33,960	4,006	6,290	—2,284
	'23	38,299	—19,581	8,252	—27,833
3 mos ended Mar 31	'24	102,543	—5,368	20,611	—25,979
	'23	107,382	—55,949	24,879	—80,828
Ocean Electric	Mar '24	16,224	871	3,216	—2,345
	'23	19,730	5,022	5,170	—148
3 mos ended Mar 31	'24	49,677	1,422	10,064	—8,642
	'23	50,504	4,796	13,649	—8,853
Manhat & Queens (Rec)	Mar '24	33,897	6,610	10,365	—3,755
	'23	33,522	9,085	10,656	—1,571
3 mos ended Mar 31	'24	94,570	15,188	30,753	—15,565
	'23	92,227	18,795	31,368	—12,573
Richmond Lt & RR	Mar '24	65,951	5,144	8,557	—3,413
	'23	66,748	81,238	13,952	67,286
3 mos ended Mar 31	'24	189,692	9,875	26,451	—16,576
	'23	188,883	235,753	41,682	194,071

* Includes other income. — Deficit.

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The New York Central Railroad Company.

(Annual Report—Year Ended Dec. 31 1923.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Alfred H. Smith (now deceased) further said in substance:

Revenues, Tonnage and Passengers.—The total operating revenues were $365,175,188, an increase of $48,555,090.

Freight revenue was $235,652,033, an increase of $37,671,515. Revenue tonnage exceeded that of 1922 by 32,555,935 tons. 71% of this increase was in coal, coke and iron ore.

Passenger revenue was $85,931,139, an increase of $6,094,001. There were carried 55,210,449 passengers, an increase of 1,795,954. Of this increase 278,836 were interline and 1,612,226 were commutation, partly offset by a decrease of 95,108 in local passengers.

The increase in commutation passengers reflects the growth of suburban communities. The decrease in local passengers is attributable to more extensive use of the automobile and to motor bus competition.

The increase in mail revenue, $532,925, and the increase in express revenue, $1,048,544, reflect the greater volume of such traffic.

Revenue from switching and demurrage increased $1,304,007, following the heavier tonnage of freight.

Incidental and other transportation revenues increased $1,904,099. A substantial portion of this increase was due to the greater volume of traffic handled over the coal and ore docks at Ashtabula and Buffalo.

Operating Expenses.—Operating expenses were as follows:

	Amount.	Increase.
Maintenance of way and structures	$42,058,356	$7,181,989
Maintenance of equipment	92,523,861	9,530,904
Traffic	3,488,483	dec.147,707
Transportation	127,554,451	10,616,283
Miscellaneous operations	3,989,538	378,609
General	9,063,746	681,491
Transportation for investment—Credit	76,415	dec.40,017
Total	$278,602,021	$28,201,551

The increase in expense for maintenance of way and structures is due in large measure to favorable weather conditions during the season for track work and to a larger supply of available labor, which enabled the company to engage in a more comprehensive roadway program than in the previous year, and in part to substantial wage increases. An increase in cost of removing snow, ice and sand of $482,655 is principally due to snow removal after the storm of January.

In the maintenance of equipment group, repairs to locomotives increased $8,012,857, due to more intensive use incident to handling the larger volume of business and to the program for putting motive power into the most efficient condition. The increase of approximately $2,000,000 in freight-train car depreciation was largely caused by adjustment in 1923 of charges for the Federal control and guaranty periods in connection with equipment renewals in those periods, by which adjustment charges to capital account were increased and under which the higher rate of depreciation applicable under the company's practice to equipment acquired since Jan. 1 1918 was accrued upon the rebuilt units.

The decrease in traffic expenses is largely due to the unusual outlay in 1922 for tariffs in connection with rate changes in that year.

The increase in transportation expenses is principally due to greater volume of traffic. If there be eliminated, for purposes of comparison, large credit adjustments in 1923 in accruals for loss and damage to freight, the ratio of the total expenses of this group to operating revenues dec. 1.5%.

Railway Tax Accruals.—The increase in railway tax accruals was $2,692,434, reflecting provision for larger income tax payments incident to the increase in net income.

Equipment and Joint Facility Rents.—Net debit to equipment rents increased $2,892,957, the outstanding item being hire of freight-train cars, due to the greater mileage of refrigerator and other private cars on the line and to increase in traffic generally.

Non-Operating Income.—Non-operating income increased $6,266,031. Profit from separately operated properties was $1,939,715 more than for 1922, of which $1,872,456 was from the Pittsburgh McKeesport & Youghiogheny RR. and $67,259 from the Boston & Albany RR.

The company received $4,154,552 more dividend income than in the previous year, of which $2,824,054 represents increased dividends from the Michigan Central RR., $142,172 increased dividends from Cleveland Cincinnati Chicago & St. Louis Ry., and $510,161 dividends on the common stock of the New York State Railways.

Deductions from Gross Income.—There was a decrease in deductions from gross income of $3,311,941.

Net Income before Dividends, &c.—The net income of the company was $45,339,427, an increase of $24,704,241.

Dividends.—Effective with the quarterly payment on Aug. 1 1923, the rate of dividend was increased from a 5% to a 7% annual basis. Dividends declared and charged against net income of the year amounted to $17,432,978, being 6½%.

Net Corporate Income.—After charges for dividends aggregating $17,432,978, and other appropriations amounting to $157,671, there remained a surplus of $27,748,775, which was carried to the credit of profit and loss.

Property Investment Accounts.—Increases in the property investment accounts for the year were as follows: Road, $13,824,558; equipment, $18,702,537; miscellaneous physical property (decrease), $60,479; improvements on leased railway property, $3,550,539; total, $36,017,155.

Capital Stock.—Outstanding capital stock was increased during the year by the issue of $255,460 in exchange for preferred and common stock of Cleveland Cincinnati Chicago & St. Louis Ry. and by the issue of $86,000 in exchange for $87,000 of company's 20-year 6% convertible debentures of 1915, and $3,300 in cash, under the conversion privilege contained in the debenture agreement. The capital stock in the hands of the public as of Dec. 31 1923 amounted to $268,323,375.

On Dec. 12 1923 the board authorized, subject to the approval of the I.-S. C. Commission the issue of additional capital stock to an amount not exceeding $31,510,620, and the offer of such stock to stockholders of record on Jan. 2 1924, or their assigns, for subscription at par to the extent of 10% of their respective holdings, subject to decrease in such percentage, should the amount of stock outstanding on that date be, by reason of conversion into stock of the company's 6% convertible debenture bonds, in excess of $315,106,203. The offer was announced in the President's circular letter to stockholders, dated Dec. 12 1923. The proposed issue was approved by the I.-S. C. Commission on Dec. 31 1923.

Stockholders.—The total number of stockholders at Dec. 31 1923 was 34,946, as compared with 34,319 on Dec. 31 1922 and 25,042 on Dec. 31 1915.

Changes in Funded Debt.—There was a net increase in the total funded debt during 1923 of $7,023,202, bringing the total on Dec. 31 1923 to $769,979,488.

Industrial Development.—During the year 310 new industries were located on this company's lines, traffic from which, it is estimated, will amount to about 110,000 carloads per annum.

Fifty-seven industries already established upon these lines increased their private siding facilities or leased additional property from the company, due to extension of the plants. It is estimated that these enlargements will result in additional traffic, amounting to approximately 32,500 carloads per annum.

Hudson River Connecting RR.—Castleton Cut-Off.—The Hudson River Connecting RR. project, consisting of a high level line connecting the West Shore RR. with the Boston & Albany RR. and the Hudson division of the New York Central RR. at a location about 10 miles south of Albany, is a system improvement since in providing a route for heavy through freight traffic around Albany it will increase the capacity of the entire system to handle freight to and from the seaboard. Not only will the project effect a saving of about 4¼ miles in distance, avoid 130 ft. in rise and fall and long steep grades at the crossing of the Hudson Valley at Albany, and obviate drawbridge delays at the river, but the concentration of traffic lines at one point will produce a sufficient volume of business moving from the Niagara River frontier and possibly beyond, destined for Albany gateway distribution, to permit full train loading to the point of concentration, thus eliminating intermediate classifications with attendant economy in time and expense.

The bridge, including the viaduct approaches on both sides of the river, will be a little more than a mile in length. The bridge proper will consist of two main spans, 600 ft. and 400 ft. in length, and will have a clear height of 135 ft. above the river.

A gravity freight classification yard, to have a capacity ultimately of 11,000 cars, is being constructed at Selkirk. At this yard will be two modern engine houses, one for the accommodation of Mohawk Division locomotives and the other for Boston and Albany, West Shore and Hudson Division power, a large mechanical coaling plant, with adequate water storage, and other facilities. There will also be an artificial ice plant for the icing of refrigerator cars.

The project will require the construction of about 28 miles of new line. Twenty-one highway grade crossings will be replaced by 15 crossings with separated grades.

The first stage of the work, that involving the connection between the West Shore RR. and the Boston & Albany RR., including the river bridge, and the portion of the Selkirk yard necessary for the handling of the business of those lines, is expected to be in service in the latter part of 1924. At the end of 1923 the steel viaduct approaches on both shores of the river were practically finished, the masonry piers for the river spans were completed, the superstructure for the 400 ft. span was in place and work upon the 600 ft. span had begun. The grading of the yard and of the roadbed for the West Shore and Boston & Albany connection and the highway bridges were nearing completion. The engine houses were about 80% completed and the coaling plant and other auxiliary facilities were well under way.

The connection with the Hudson Division, which is the second stage of the work, was well started at the end of the year and should be open for traffic in 1925.

The entire project was a little more than one-half completed at the end of 1923. To that time the New York Central had advanced $9,910,000 for the work.

Western Transit Co.—This company, the entire capital stock of which was owned by the Central, formerly operated a fleet of boats on the Great Lakes. By reason of the provisions of the Federal Panama Canal Act the company sold all of its floating equipment in March 1916, and has not conducted transportation business since that time. The charter of the Western Transit Co. expired on Dec. 1 1923, and its affairs are being settled by its directors as trustees, pursuant to the New York statutes. Its remaining assets, after payment of debts and expenses, will be transferred to the Central, as sole stockholder. On Dec. 31 1923 the books of the Western Transit Co. showed an excess of assets over debts of $1,828,168.

Reduction of Capital Stock of Wells Fargo & Co.—Under authority of the stockholders of Wells Fargo & Co., on Feb. 6, the capital stock of that company was reduced from $24,000,000 to $12,000,000, the par value of each share having been reduced from $100 to $50 by the payment from capital assets of $50 in cash for each share. The 7,500 shares of Wells Fargo & Co. stock owned by this company were received from the American Express Co. as a dividend; therefore, the amount realized on the Wells Fargo & Co. shares, $375,000, was credited to the ledger value of this company's holdings of the American Express Co.'s stock.

Opening of Northbound Driveway around Easterly Side of Grand Central Terminal.—The congestion of traffic on the streets within the Grand Central Terminal zone has resulted in a proposal by the city authorities that the present elevated roadway extending from the viaduct in Park Ave. at 42d St. around the westerly side of the Terminal building to 45th St. be raised at the northerly end and extended over 45th St. to Park Ave. and thence on that avenue to 46th St., reaching that point at grade, and that a corresponding elevated driveway be constructed around the easterly side of the Terminal building from Park Ave. and 42d St. to 46th St. at Park Ave.; Vanderbilt Ave. to be extended from 45th to 47th St.

The plan further contemplates the closing of Park Ave. between 45th and 46th streets, except for the elevated driveways for the passage of vehicular traffic and sidewalks for pedestrians at the present grade of the avenue, and the conveyance of this part of the avenue by the city to the company in exchange for the new easements required by the city, thus permitting construction by the company of a building (through which the proposed driveways will pass) bounded by 45th and 46th streets, former Depew Place, and Vanderbilt Ave. extended.

Negotiations looking to these improvements resulted during the year in the passage of enabling legislation. The plans and profiles and the form of agreements between the city and the company for the doing of the work by the latter have been substantially agreed upon with the Borough President and are ready for action by the Railroad Boards and by the Board of Estimate and Apportionment.

West Side Improvement—New York City.—The improvement of the company's line on the west side of Manhattan and of the freight stations and facilities on that line has been under consideration for many years. The important freight stations—Manhattanville, 60th St., 33d St. and St. John's Park—do not meet present-day requirements. It will not be possible to modernize these stations until some agreement shall have been reached with the public authorities under which the use of streets and avenues at grade will be discontinued and electric operation extended to this part of the road. The elimination of grade crossings on this line is one of the few important problems of this kind remaining on the company's lines East. Since operation by electricity has become practicable, it is desirable that this line be operated by electricity as a motive power.

After long negotiations with the City authorities under a Special Act passed in 1911, an agreement was substantially reached; but, owing to opposition which resulted in hostile legislation in 1917 amending the Act of 1911, the agreement was not consummated. It is perhaps just as well for the company that it was not, because it would have been impossible, on account of war and its incident conditions, to have carried out the improvement at that time.

At the session of the Legislature in 1923 an Act was passed making it unlawful for any railroad operating within the limits of Greater New York to operate after Jan. 1 1926 within the limits of the city, with any motive power except electricity, to be generated, transmitted and used in a manner to be approved by the P. S. Commission, which was also directed to prescribe the various facilities required for electric operation. The company has applied to that Commission for its action under this statute.

The Transit Commission, which is the New York City Commission, has jurisdiction with respect to the elimination of grade crossings on this line. At the same time the company presented a petition to that Commission for the elimination of all grade crossings, some 106 in number.

Since the presentation of these two applications, hearings, practically joint by the two commissions, have been held and the company has put in the principal part of its evidence bearing on the two questions of grade crossing elimination and electrification and the hearings have been postponed until January 1924.

Automatic Train Control.—The I.-S. C. Commission on June 22 1922 made an order requiring the installation of automatic train control upon a division of each of 49 railroads, among which were this company and the Boston & Albany RR. The order required that a division for such installation must be selected by Jan. 1 1923, and that the installation must be completed by Jan. 1 1925. The Train Control Committee of Signal Engineers, which had been studying the matter for many years on behalf of this company and its affiliated lines, recommended that the Mohawk Division and the division between Albany and Springfield, upon the Boston & Albany RR., should be selected, and prepared specifications and invitations for bids for the installation. These invitations were sent out on Nov. 28 1923, but the time for receiving and opening bids did not expire until after the close of the year.

Consolidation of Railways.—The Transportation Act, 1920, provided that the I.-S. C. Commission should prepare a plan for the consolidation of the railways of the continental United States into a limited number of systems. In September 1921, the Commission announced a tentative plan which provided for the establishment of a maximum of nineteen systems. The tentative plan for System No. 1—New York Central System—provided that it should include the existing New York Central Lines with the exception of the Toledo & Ohio Central, the Kanawha & Michigan and the Zanesville & Western, and should also include the Rutland RR. and the Western Maryland Ry. The plan also provided in the alternative that the Boston & Maine, the Maine Central and the Bangor & Aroostook might be assigned to the New York Central System, or that they might be assigned to a separate New England System, or to a New England-Great Lakes System.

The hearings before the Commission on this tentative plan, so far as the Eastern carriers were concerned, began on May 16 1923. At that time the management of the New York Central Lines appeared and advocated the consolidation of the existing system including the Ohio Central Lines,

expressed a willingness to accept the inclusion of the Rutland RR. and the Western Maryland Ry., made no recommendation as to the Boston & Maine, the Maine Central and the Bangor & Aroostook, and advocated the inclusion in the system of the Central RR. of New Jersey and the Catawissa branch of the Philadelphia & Reading Ry., which forms a connecting link between the western terminus of the Central RR. of New Jersey at Haucks and the southeastern terminus of the New York Central RR. at Newberry Junction. In the tentative plan of the Commission the Central RR. of New Jersey and the Philadelphia & Reading Ry. are assigned in their entirety to System No. 3—Baltimore & Ohio System.

The principal reasons assigned by the management of the New York Central Lines for the acquisition of the Central RR. of New Jersey and the Catawissa Branch of the Philadelphia & Reading Ry. were: (1) that it would afford the system an opportunity to develop an additional trunk line between Ashtabula and New York, which would provide for a portion of the increasing business now converging upon the main line of the New York Central RR. at Buffalo and the Niagara Frontier; (2) that it would provide a short line for the transportation of bituminous coal from the Clearfield region of Pennsylvania to N. Y. City, and would afford the New York Central facilities for the transhipment of this traffic in New York harbor, the New York Central now having no such facilities and being dependent upon those of the Central RR. of New Jersey; (3) that it would bring the New York Central into the anthracite coal fields as an originating carrier and improve the public service in that respect, since the New York Central, although one of the largest distributors of anthracite coal, is not now an originating carrier of that commodity; (4) that the New York Central System would, for various reasons, have greater economic incentive to develop the facilities of the Central RR. of New Jersey than would the Baltimore & Ohio Systems; (5) that the assignment of the Central RR. of New Jersey to the New York Central System would be consistent with the decision of the U. S. Supreme Court in the Reading case, separating the Philadelphia & Reading Ry. and the Central RR. of New Jersey, and that no other assignment of the Central RR. of New Jersey would harmonize with that decision.

These proposals were opposed by the management of the Baltimore & Ohio System, which advocated the tentative plan of the Commission, and were also opposed, as was the tentative plan, by the management of the Philadelphia & Reading Ry., which advocated a separate consolidation of the Philadelphia & Reading Ry., the Central RR. of New Jersey, the Lehigh & New England RR. and the Lehigh & Hudson River Ry. The taking of testimony in the consolidation proceeding was concluded by the Commission in December 1923. No decision has yet been announced by the Commission.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles operated	5,700	5,710	5,704	5,684
Passengers carried	55,210,449	53,414,495	54,188,310	60,682,651
Pass. carried one mile	2758223,392	2572565,397	2608080,101	3094163,303
Rev. per pass. per mile	3.115 cts.	3.103 cts.	3.084 cts.	2.734 cts.
Pass. rev. per train mile	$3.61	$3.52	$3.37	$3.64
Tons carried (revenue)	118,633,168	86,077,233	74,475,185	110,753,433
Rev. tons carr. 1 mile	22764911822	17648981291	14831625456	22567928559
Revenue per ton per mile	1.035 cts.	1.122 cts.	1.208 cts.	0.930 cts.
Fgt. rev. per train mile	$8.92	$9.00	$8.78	$8.32
Operating rev. per mile	$64,069	$55,449	$51,213	$59,573

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Federal.
	1923.	1922.	1921.	1920.
Revenues—	$	$	$	$
Freight	235,652,032	197,980,518	179,170,832	209,792,208
Passenger	85,931,139	79,837,138	80,432,126	84,601,640
Mail	7,700,495	7,167,570	6,508,491	11,448,458
Express	11,662,174	10,613,630	6,311,136	11,697,570
Milk, switching, &c	12,614,292	11,690,207	10,290,221	9,336,309
Dining cars, storage	11,615,057	9,331,036	9,418,189	11,748,267
Total oper. revenues	365,175,188	316,620,098	292,130,995	338,624,456
Operating Expenses—				
Maint. of way & struc	42,058,355	34,876,366	28,818,741	47,865,567
Maint. of equipment	92,523,861	82,992,958	64,455,871	93,287,339
Traffic expenses	3,488,483	3,636,191	3,501,504	3,461,273
Transportation expenses	127,554,451	116,938,168	112,561,539	159,203,006
Miscellaneous operations	3,989,538	3,610,929	3,894,424	4,806,627
General expenses	8,987,331	8,345,858	8,533,310	8,926,428
Total oper. expenses	278,602,021	250,400,470	221,768,390	317,553,242
Net operating revenues	86,573,167	66,219,628	70,362,605	21,071,414
Per cent of exp. to rev.	(76.29)	(79.09)	(75.91)	(93.78)

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page.—Ed.—V. 118, p. 2179.

Boston & Albany Railroad.

(Report for the Year Ended Dec. 31 1923.)

The report of the New York Central RR. (see above) shows the following results:

The operating revenues for 1923, compared with 1922, increased $4,145,878, or 12.7%.

Freight revenue increased $3,155,392, or 17.6%. Revenue freight increased 2,592,082 tons. The average number of tons of revenue freight per train miles in 1923 was 394.33, as against 353.08 in 1922, an increase of 11.7%. Total average train load, including company freight, amounted to 418.75 tons in 1923, as against 373.61 in 1922, an increase of 45.14 tons, or 12.1%.

Passenger revenue increased $558,370 91, or 5.2%; revenue passengers carried increased 195,820, or 1.4%.

Rail operating expenses (exclusive of equipment retirements and depreciation) increased $3,420,692, equal to 13.8%. Operating expenses, including equipment retirements and depreciation, increased $3,451,534, or 13.6%. Expenses for maintenance of way increased $1,172,938; maintenance of equipment expenses increased $1,083,532 and transportation expenses increased $1,130,530.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Miles operated	394	394	394
Freight revenue	$21,032,775	$17,877,383	$16,497,466
Passenger revenue	11,277,421	10,719,050	10,905,705
Mail, express, &c	4,377,586	3,945,472	3,285,402
Operating revenues	$36,687,782	$32,541,904	$30,688,573
Maintenance of way and structures	5,243,599	4,070,660	3,984,435
Maintenance of equipment	6,050,836	4,967,304	5,456,328
Traffic	341,093	334,583	330,846
Transportation	15,798,246	14,667,715	15,418,033
Miscellaneous, general, &c	1,392,982	1,334,960	1,338,669
Operating expenses	$28,826,758	$25,375,223	$26,528,311
Net revenue	$7,861,024	x$7,166,681	$4,160,262
Ry. tax accruals and uncollectible rev.	1,631,846	1,545,061	1,337,889
Equipment and joint facility rents	1,695,227	1,132,030	951,669
Net railway operating income	$4,533,950	$4,489,589	$1,870,703
Other income	211,632	189,723	255,223
Gross income	$4,745,582	$4,679,312	$2,125,926
Deduct—			
Rental of leased lines	$3,194,127	$3,192,534	$3,195,184
Interest on funded debt	6,388	8,969	282,685
Surplus	$1,545,068	$1,477,809 df	$1,351,943

—V. 117, p. 1555.

Western Pacific Railroad.

(8th Annual Report—Year Ended Dec. 31 1923.)

President Charles M. Levey, San Francisco, May 1, wrote in substance:

Results.—Revenue of $10,513,455 from freight traffic shows an increase of $1,036,867, or 10.94%, compared with previous year. The increase is attributable to increased transportation of fruit and other perishables and products of forests and mines. The rail movement of manufactured products from the East continues to show decrease, due to water competition via the Panama Canal. Freight revenue per ton mile 1.01c., as compared with 1.04c. in 1922. Revenue ton miles show an increase of 14.87%.

Revenue from passenger traffic was $2,424,229, being $274,051, or 12.75% in excess of previous year. Tourist travel to California was exceptionally good, with indications of a further increase during the year 1924.

Passenger train revenue per mile of road shows increase of $313 92, or 11.33%. Passenger train revenue per train mile $2 07, as compared with $1 90 for 1922.

Taxes.—Railway tax accruals for the year amounted to 6.73% of the operating revenues compared with 7.70% for the year 1922. This decrease in ratio is due to increased volume of traffic rather than any changes in manner or rates of assessment.

Funded Debt.—March 1 1923 $5,600,000 5½% Equip. Trust Ctfs., $375,000 of which mature serially on March 1 each year from 1924 to 1937 inclusive and $350,000 on March 1 1938 were issued and sold at 97¼ and int. (V. 116, p. 823). The purpose of this issue was to provide funds sufficient to cover 80% of the cost of 2,000 refrigerator cars, 100 automobile cars, 100 logging cars, 20 baggage cars, 20 coaches, 8 dining cars and 6 Mikado heavy-type locomotives. All this equipment except the 20 baggage cars was received and placed in service during the year.

Road and Equipment.—Road and equipment charges during the year aggregate $8,088,827, divided $1,255,497 for road and $6,833,329 for equip.

Agreements with Southern Pacific Co. and Allied Corporations.—At the time when the Southern Pacific Co. applied to the I.-S. C. Commission in 1922 for permission to lease the Central Pacific System, the Western Pacific RR. appeared in the proceeding and requested that in the event the lease be authorized the Commission's order be made conditional upon the establishment of through rates and divisions between the Western Pacific and the Southern Pacific lines to and from points in southern California and Oregon. The through rates and divisions theretofore in force extended only to points in California north of Tehachapi and points south of the Oregon-California line. Negotiations ensued between the officers of the respective companies and as a consequence an agreement in principle was reached early in 1923, which is set forth in the decision of the I.-S. C. Commission dated Feb. 6 1923 authorizing the lease of the Central Pacific to the Southern Pacific. Negotiations looking to definitive agreements continued during the year 1923 and were concluded by the execution of formal contracts under date of Feb. 28 1924. The effect of these contracts, particularly as concerns the Western Pacific, may be summarized as follows:

Double Track Agreement.—This agreement between the Southern Pacific Co., the Central Pacific RR. and the Western Pacific RR. is to extend over a period of 50 years. It grants to each railroad line the use of the track of the other from a point in Nevada known as Alazon, near Wells, to Weso, near Winnemucca, a distance of 183 miles. This arrangement will require immediately large expenditures by the Western Pacific within the double-track territory. Incidentally, considerable expenditures for the exclusive benefit of the Western Pacific will be made at the same time. As to such part of the expenditures to be made as the Western Pacific is not required to make for its own benefit, irrespective of the new agreement, the Southern Pacific, at the option of the Western Pacific, will advance the capital so required at an interest rate of 5½% per annum and will pay to the Western Pacific amounts equal to the interest on such expenditures at 5½% until the Western Pacific shall have increased its relative use of the double track —as compared with the basis assumed in the agreement (W. P., 25%; S. P., 75%)—after which the Western Pacific will absorb a proportion of this interest corresponding with such increased relative use.

The maintenance of both tracks will be borne by the two companies upon a wheelage basis. The provisions of the agreement as to rental and absorption of interest charge on the expenditures mentioned are based upon a sliding scale, as the relative traffic of the two railroads varies. The Western Pacific in the first instance will receive by way of rental approximately $175,000 per annum more than it pays to the Southern Pacific. It is estimated, moreover, that in addition to this, savings due to joint operation will amount approximately to $180,000 per annum. The direct pecuniary advantage of this agreement will, however, decrease as the Western Pacific's traffic in the paired track territory increases in relation to that of the Southern Pacific. As joint use of tracks under this agreement will not commence until Aug. 1 1924, with the result that increased earnings thereunder for the year 1924 will be those of the succeeding portion of such year only, and as during the same year substantial expenditures chargeable to operating expenses must be made by the company within the double-track territory, the benefit of this contract to the company will not be reflected in the accounts for such year.

Extension of Territory Served, &c.—Under present conditions no through rates or divisions between the Southern Pacific and the Western Pacific are in force north of the Oregon-California border. An agreement has been arrived at by which the Western Pacific will handle for the Southern Pacific over the Western Pacific's low-grade line between Chico, Calif., and Weso, Nev., a freight traffic equal to one-half of both the east and west bound transcontinental Oregon business of the Southern Pacific, exclusive of livestock and perishables. The rate per car for the bridge haul thus provided for is fixed for the present at $60, the contract containing provisions for adjustments in the event of substantial changes in rates, costs, &c. This agreement assures to the Western Pacific an east and west bound haul of the equivalent of one-half the Southern Pacific low-grade business of Oregon at a return comparable with that from low-grade transcontinental business of the same class originating on the Western Pacific. In the opinion of the officers of the company, this arrangement will help to balance the traffic of the Western Pacific, as well as to increase the amount and density thereof. This agreement is to endure for the period of 10 years and if not renewed through rates to Oregon will be established.

Southern California.—Through rates and divisions to southern California points have been put into effect, thus opening to the Western Pacific the territory south of Tehachapi and eastward to and including Banning.

Sacramento Northern.—The Sacramento Northern RR., approximately 99% of the bonds and stock of which are owned by the Western Pacific RR. Corp., is the owner of an isolated line, 15.55 miles in length, known as the Suisun branch, serving the territory from Vacaville to Willota and producing high-grade traffic in perishable fruits. Heretofore the business originating on this line has not been available to the Western Pacific and could become available only through the extension (at a very substantial cost) of the Sacramento Northern main line from Woodland to Vacaville. It has been agreed that business originating on this isolated line shall be handled for the Sacramento Northern by the Southern Pacific, as a bridge, from Suisun to Sacramento and there delivered to the Sacramento Northern or the Western Pacific for local or transcontinental movement, at a charge of $20 per car for the bridge service. This arrangement for bridge service also includes west bound traffic from the Western Pacific and Sacramento Northern at Sacramento to the Suisun branch.

Agreement with Respect to Refrigerator Car Supply.—While no definite arrangement was made at the time of the decision of the I.-S. C. Commission with regard to refrigerator car business, the Southern Pacific and the Western Pacific then agreed to co-operate in an endeavor to reach an arrangement for the service of the Western Pacific's perishable freight business by the Pacific Fruit Express, a car company owned jointly by the Southern Pacific and the Union Pacific. Such an arrangement has now been made. By the terms of an agreement between the Pacific Fruit Express and the Western Pacific, the Western Pacific turns over and leases to the Pacific Fruit Express 2,000 refrigerator cars already owned by the former, and has agreed to turn over and lease 775 additional refrigerator cars which it has purchased. The Pacific Fruit Express on its part agrees that as long as the contract shall remain in force it will pay to the Western Pacific annually an amount equal to 5 1-3% of the cost of the cars, which will be applied by the Western Pacific to the amortization of such cost, and 6% upon the unamortized portion of such cost; also, that if the contract shall remain in force for more than 15 years it will pay thereafter a reduced but reasonable rental for the cars. The Pacific Fruit Express agrees to make available refrigerator cars, without discrimination, to shippers desiring to ship by the lines of the Western Pacific or the Southern Pacific. The agreement provides that the Western Pacific will supply and lease upon the same terms a share of the additional cars required as business increases. This agreement is terminable by either party on one year's notice, but will endure at all events until May 1 1926.

GENERAL STATISTICS & EQUIPMENT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles of road operated	1,043	1,042	1,016	1,016
Locomotives	145	139	139	134
Passenger train cars	56	56	54	54
Freight train cars	8,107	5,932	5,945	5,263
Revenue pass. carried	220,764	201,623	220,112	300,399
Passengers carried 1 mile	92,479,564	79,045,908	75,774,832	94,585,618
Rev. per pass. per mile	2.62 cts.	2.72 cts.	3.07 cts.	2.85 cts.
Revenue tons carried	2,875,108	2,120,297	1,706,346	2,699,572
Rev. tons carried 1 mile	1044820253	910,306,766	819,658,343	1360561,508
Rev. per ton per mile	1.01 cts.	1.04 cts.	1.09 cts.	0.88 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			Combined
Operating Revenue—	1923.	1922.	1921.	1920.
Freight	$10,513,455	$9,476,588	$8,974,264	$12,028,917
Passenger	2,424,229	2,150,177	2,324,507	2,697,593
Mail	67,901	73,040	71,205	139,838
Express	464,366	403,915	324,825	202,100
Miscellaneous	103,287	86,397	97,699	125,894
Incidental	559,328	311,162	305,848	412,473
Joint facilities	5,702	4,069	5,807	6,027
Operating income	$14,138,269	$12,505,348	$12,104,155	$15,612,843
Operating Expenses—				
Maint. way & structures	$2,293,005	$1,970,510	$2,157,574	$2,605,808
Maintenance equipment	2,371,894	2,219,572	2,338,689	2,582,900
Traffic	427,171	398,274	378,728	346,396
Transportation	4,744,636	4,558,399	4,561,023	5,898,080
Miscellaneous operations	455,941	250,873	255,799	326,237
General	416,285	453,752	716,855	501,290
Transport'n for investm't	Cr.45,220	Cr.14,229	Cr.17,325	Cr.7,264
Operating expenses	$10,663,712	$9,837,151	$10,391,343	$12,253,448
Net from ry. operations	$3,474,557	$2,668,198	$1,712,812	$3,359,394
Railway tax accruals	951,168	962,895	a1,230,981	712,436
Uncollectible ry. revenue	1,181	842	807	1,319
Total	$952,349	$963,737	$1,231,788	$713,755
Operating income	$2,522,208	$1,704,461	$481,024	$2,645,639
Non-Operating Income—				
Equipment rentals	$1,363,589	$929,087	$1,119,359	$1,220,438
Joint facil. rent income	9,054	4,167	4,211	57,766
Income from lease of road	4,402	680	b2,816,589	317,368
Miscell. rent income	78,164	63,624	105,020	185,471
Misc.non-oper.phys.prop	15,579	11,204	8,911	9,989
Income from funded sec.	104,641	64,992	5,824	6,282
Int. fr. unf. sec. & accts.	229,708	371,886	385,415	386,935
Miscellaneous income	2	2	133	155,959
Non-operating income	$1,805,139	$1,445,641	$4,445,463	$2,340,209
Gross income	$4,327,347	$3,150,102	$4,926,487	$4,985,848
Deductions—				
Equipment rentals	$803,425	$593,096	$574,987	$928,861
Joint facility rents	77,262	77,843	77,714	93,006
Rental of leased lines	3,600	1,350	------	316,725
Miscellaneous rents	40,306	42,166	56,784	53,344
Miscell. tax arrued	80	78	------	------
Int. on funded debt	1,457,268	1,213,048	1,225,860	1,202,755
Int. on unfunded debt	1,751	2,014	17,130	2,167
Amort. of disc. on fd. dt.	108,374	100,927	104,727	93,620
Miscell. income charges	15,485	14,236	10,751	164,963
Total deductions	$2,507,551	$2,044,757	$2,067,953	$2,855,440
Net income	$1,819,795	$1,105,345	$2,858,533	$2,130,408
Sinking fund	50,000	50,000	50,000	------
Preferred dividends (6%)	x1,650,000	(6)1,650,000	(6)1,650,000	(7)1,925,000
Balance, surplus	$119,795	def$594,655	$1,158,533	$205,408

x Of which $857,560 ($262,000 in 1922) paid out of net corporate income and $792,440 ($1,387,100 in 1922) out of surplus.

a Includes $205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Administration for January and February 1920 in excess of the amount credited to income in previous reports on basis of standard return.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Road & equip.	107,369,685	99,280,858	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	2,267,704	2,000,006	Common stock	47,500,000	47,500,000
Misc.phys.prop.	292,660	211,192	1st M. bonds	26,887,800	26,945,700
Mtge. prop. sold	60,248	628,738	Equip. tr. ctfs.	5,600,000	------
Sinking fund	50,135	50,065	Traffic, &c., bal	434,736	336,894
Other investm'ts	2,383,935	3,500,817	Accts. & wages	910,175	862,134
Special deposits	26,147	25,582	Accrued interest	560,747	459,095
Cash	1,254,483	1,905,227	Matured interest	26,147	25,582
Demand loans & deposits	4,678,479	5,471,943	Miscellaneous	90,036	177,178
Traffic, &c., bal	366,147	551,077	Accrued taxes	172,017	161,773
Miscellaneous	1,101,679	666,035	Accrued dep.	2,074,420	1,624,817
Disc. on fd. debt	2,326,497	2,282,927	Unadj. credits	424,785	730,458
Mat'ls & supp.	1,955,676	1,474,583	Approp. sur.	9,173,359	7,609,083
Agts. & conduct.	231,801	297,859	Other def. liab.	69,585	23,746
Unadj. debits	398,941	348,887	Sinking fund, &c	300,000	250,000
Other def. assets	1,957	1,902	Profit and loss	3,042,368	4,491,237
Total	124,766,175	118,697,699	Total	124,766,175	118,697,699

—V. 118, p. 2306.

Colorado & Southern Railway Co.

(*25th Annual Report—Year Ended Dec.* 31 1923.)

This company is controlled by the Chicago Burlington & Quincy RR. by ownership of $23,657,500 of the $31,000,000 Common stock, and the corporate income statement for the years 1921 to 1923, taken from the report of the company, was given in "Chronicle" of May 10, p. 2303.

President Hale Holden, Chicago, Jan. 2, said in substance:

Capitalization.—On Dec. 31 1923 the capital stock outstanding in the hands of the public was $48,010,552.

Dividends.—Dividends paid and charged to income for the year were: June 30 1923, 2% on $8,500,000 1st Pref. stock, $170,000; Dec. 31 1923, 2% on $8,500,000 1st Pref. stock, $170,000; Dec. 31 1923, 4% on $8,500,000 2d Pref. stock, $340,000; total $680,000.

Funded Debt.—There was a net decrease of $360,900 in the funded debt during the year. On Dec. 31 1923 the funded debt outstanding in the hands of the public was $60,094,400.

Operations.—There was a net decrease of $468,543 (1.93%) in operating revenue during the year. The decrease in freight revenue ($321,858) was due principally to higher rates in effect during the first half of 1922, a decrease of 10% having been made effective July 1 1922, applying to practically all commodities. Also, during the period July to October, there were serious interruptions in service on the northern line of the C. & S. as well as on the lines of its principal northern connecting carriers due to flood conditions. This caused the diversion of a large amount of traffic which ordinarily would be handled by C. & S. Lines. On other portions of this system, substantial increases were made in freight revenues due to an increase volume of business handled.

The slight decrease in passenger revenues ($22,894) is due to loss of traffic on account of the flood conditions recited above, competition by automobile travel and, in the southern territory, to decreased activity in the oil fields served by these lines.

The decrease in mail revenue ($9,620) is due principally to the change in the method of handling side mail service at the larger stations, such service now being performed by contractors under agreement with the Government. This general decrease was partially offset by increase in emergency service and in regular service.

The decrease in express revenue ($86,505) is due to the payment in 1922 of adjusted proportions of amounts earned by the express company in years prior thereto, also to general decline in volume of traffic offered for shipment via express.

The increase in switching revenue ($84,141) is due to increased switching at Fort Collins of equipment for oil wells, at Leadville account increased activity at mines, at Denver of northern Colorado mines coal and slack to industries in Denver and at Amarillo to U. S. Zinc Co. smelter on one of the system lines.

Increase in other transportation revenues ($6,717) is due principally to increased Pullman car earnings.

Decrease in revenues from incidental operations ($118,525) is due principally to decrease in dining car receipts, also from hotels and restaurants. There was also a considerable decrease in joint facility—credits.

Expenditures.—There was an increase of $142,605 (0.77%) in operating expenses during 1923. This slight increase is due almost entirely to increased maintenance of equipment. Owing to the shopmen's strike during the last half of 1922 leaving the equipment in a more or less inpaired condition, also because of a concerted movement on the part of all carriers, a heavier maintenance of equipment program was carried on during the year 1923 to bring the equipment up to a high percentage condition. Also, during the year there were unusual flood conditions, however, notwithstanding, there were substantial decreases in other than maintenance of equipment expenses due to increased economies and efficiency.

The operating ratio was 78.37% as compared with 76.28% in 1922 and 72.80% in 1921.

Capital Expenditures.—There were during the year net expenditures of $577,620 chargeable to capital account as follows: For road, $740,079; for equipment, Cr. $163,433; for general, $974.

Valuation.—The work under the Federal Valuation Act of March 1 1913 was continued during the year, with reduced forces. The total expenditures by these companies on account of valuation to Dec. 31 1923 were $730,827. Tentative valuation reports have not as yet been rendered.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.
Revenue freight (tons)	7,456,366	7,104,853
Revenue freight (tons) miles	1,263,036,120	1,231,801,941
Average freight revenue per train mile	$6.81	$6.72
Average revenue per ton of freight	$2.373	$2.536
Passengers carried	1,279,848	1,355,798
Passengers carried per mile	131,475,270	130,479,155
Average passenger revenue per train mile	$2.50	$2.54
Average revenue per passenger	$3.558	$3.375

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Freight	$9,678,525	$10,121,548	$9,897,761
Passenger	2,050,328	2,032,090	2,394,205
Mail, express, &c	947,060	1,042,599	931,255
Total operating revenues	$12,675,913	$13,196,237	$13,223,220
Maintenance of way and structures	$1,867,164	$1,966,385	$1,993,464
Maintenance of equipment	3,478,862	3,090,819	2,981,257
Traffic	165,702	157,518	146,129
Transportation	5,026,238	5,038,957	4,703,027
General	513,889	522,214	603,157
Miscellaneous	102,439	118,773	96,855
Operating expenses	$11,154,293	$10,894,665	$10,523,890
Net revenue	$1,521,620	$2,301,572	$2,699,330
Tax accruals, &c	782,490	833,514	766,615
Operating income	$739,130	$1,468,058	$1,932,714
Non-operating Income—			
Rent from equipment	$231,099	$159,614	$264,720
Joint facility rent income	20,603	24,110	30,671
Income from lease of road	39,622	35,728	34,873
Miscellaneous rent income	42,420	34,254	24,560
Miscell. non-oper. physical property	2,717	3,036	------
Dividend income	1,480,119	1,119,914	915,893
Income from funded securities	793,854	617,376	620,988
Income from unfund. securs. & acc'ts	69,639	288,580	386,259
Miscellaneous income	760	308	1,587
Gross income	$3,419,963	$3,750,979	$4,212,266
Deductions—			
Hire of freight cars (*dr. bal.*)	------	$319,810	$48,056
Rent for equipment	$117,231	183,973	183,184
Joint facility rents	83,470	86,123	93,071
Rent for leased roads	112,949	112,949	112,236
Interest on funded and unfunded debt	2,199,059	2,145,373	2,139,128
Amortization, &c	64,043	61,240	80,074
Miscellaneous	6,952	6,754	6,362
Net income	$836,259	$834,759	$1,550,156
First Preferred dividend (4%)	340,000	340,000	340,000
Second Preferred dividend (4%)	340,000	340,000	340,000
Common dividend (3%)	930,000	930,000	930,000
Deficit	$773,741	$775,240	$59,844
Profit and loss surplus	$3,697,328	$3,891,025	$5,027,545

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (465 MILES), FOR CALENDAR YEARS.

	1923.	1922.	1921.
Freight revenue	$6,865,281	$6,852,575	$8,027,522
Passenger revenue	2,188,048	2,266,750	2,725,418
Mail, express, &c	572,522	597,714	582,018
Total operating revenue	$9,625,851	$9,717,038	$11,334,958
Maintenance of way and structures	$959,563	$859,452	$1,190,946
Maintenance of equipment	2,138,437	2,124,649	2,096,648
Traffic	151,229	136,184	136,825
Transportation	2,941,729	3,124,086	3,590,665
General	417,641	417,219	426,904
Miscellaneous	49,031	64,301	70,217
Operating expenses	$6,657,629	$6,725,890	$7,512,206
Net revenue	$2,968,222	$2,991,147	$3,822,752
Tax accruals, &c	466,430	439,053	387,763
Operating income	$2,501,792	$2,552,094	$3,434,990
Non-Operating Income—			
Hire of freight cars (*credit balance*)	------	------	$26,709
Rent from equipment	$432,546	$131,578	120,715
Joint facility rent income	10,469	11,561	13,920
Miscellaneous rent income	7,864	7,072	6,337
Income from funded securities	60,497	31,165	31,165
Income from unfunded securs. & accts	159,052	173,401	133,271
Miscellaneous income	756	510	60,001
Gross income	$3,172,975	$2,907,381	$3,827,107
Deductions—			
Hire of freight cars (*debit balance*)	------	$182,467	------
Rent for equipment	$54,198	61,154	$125,901
Joint facility rents	13,570	13,558	13,319
Rent for leased roads	18,000	18,000	18,000
Interest on funded debt	537,520	508,741	536,141
Interest on unfunded debt	5,597	1,289	21,449
Amortization, &c	118,102	117,900	120,751
Net income	$2,425,990	$2,004,272	$2,991,546
Dividend appropriations	1,378,656	916,466	916,466
Income balance transferred to profit and loss	$1,047,333	$1,087,806	$2,075,079

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. (271 MILES) FOR CALENDAR YEARS.

	1923.	1922.	1921.
Total railway operating revenue	$1,558,456	$1,415,488	$1,723,110
Total railway operating expenses	887,542	936,304	1,097,987
Net revenue from railway operation	$670,913	$479,184	$625,123
Railway tax accruals	$84,785	$69,761	$70,121
Uncollectible railway revenues	180	179	352
Railway operating income	$585,948	$409,245	$554,650
Non-operating income	32,305	36,356	30,787
Gross income	$618,253	$445,600	$585,437
Deductions from gross income	467,594	427,441	407,315
Net inc. transf. to profit and loss	$150,659	$18,159	$178,122

INCOME ACCOUNT CALENDAR YEARS.

	—Denver & Interurban—		—Trin. & Braz. Val. Ry.—	
	1923.	1922.	1923.	1922.
Operating revenues	$249,040	$276,889	$3,482,585	$2,777,179
Operating expenses	232,827	223,007	2,599,930	2,272,449
Net rev. from ry. oper	$16,213	$53,882	$882,655	$504,730
Railway tax accruals	9,857	8,645	82,148	89,547
Railway oper. income	$6,355	$45,236	$800,507	$415,184
Non-operating income	853	2,194	------	------
Gross income	$7,208	$47,431	$800,507	$415,184
Deduc. from gross inc	113,215	113,292	387,998	429,041
Net income	def. $106,007	def. $65,861	sur. $412,509	def. $13,857

BALANCE SHEET DEC. 31 1923 (*Compare V.* 116, *p.* 2631).

Assets—	Colo. & So. Ry.	F. W. & D. C.	Wich. V. Ry.
Investment in road and equipment	$81,972,169	$29,544,324	$1,928,138
Deposited in lieu of mtge. property	30,067	3,057	------
Miscellaneous physical property	205,928	3,724	------
Investments in affiliated companies	17,809,113	573,072	203,138
Other investments	5,570,227	1,725,673	------
Cash	2,523,064	1,968,673	370,603
Time draft and deposits	51,770	3,000,000	150,193
Agents and conductors	142,399	62,616	10,606
Materials and supplies	1,718,872	961,017	159,019
Other current assets	2,015	11,813	3,766
Special deposits	579,349	43,529	------
Traffic, &c., balance receivable	387,992	267,811	844
Miscellaneous accounts receivable	550,941	276,213	23,101
Interest and dividends receivable	21,000	------	------
Deferred assets	54,606	12,928	6
Unadjusted debits	1,161,564	1,937,636	137,653
Total	$112,781,078	$40,392,087	$2,987,068
Liabilities—			
Common stock	$31,000,000	$9,243,800	$1,020,000
Preferred stock	17,000,000	------	------
Government grants	19,134	1,882	------
Funded debt	50,548,900	9,450,800	769,000
Non-negotiable debt due to affil. cos.	------	299,917	------
Traffic, &c., balances	299,695	247,622	86,876
Audited accounts and wages payable	1,201,283	705,557	150,550
Miscellaneous accounts	69,252	43,634	13,720
Interest matured unpaid	26,833	8,831	------
Dividends, &c., matured unpaid	510,878	621	------
Unmatured interest, &c., accrued	575,967	60,086	46,822
U. S. Government deferred liabilities	2,481	1,377	736
Other deferred liabilities	55,916	1,414	154,511
Accrued depreciation, &c	5,996,918	3,111,375	2,155
Tax liability	631,703	343,049	16,990
Operating reserves	198,661	245,199	119,304
Unadjusted credits	208,227	38,819	148,038
Add'ns to prop. through inc. & surp.	237,902	6,714,083	12,612
Appropriated surplus	500,000	------	------
Profit and loss	3,697,328	9,874,021	445,755
Total	$112,781,078	$40,392,087	$2,987,068

—V. 118, p. 2303.

Wheeling & Lake Erie Railway.

(*7th Annual Report—Year Ended Dec.* 31 1923.)

Chairman W. M. Duncan, Cleveland, May 1, wrote in brief:

Corporate Income Account.—Income account for 1923, briefly stated, follows:

Railway operating revenues	$19,211,572
Railway operating expenses	14,753,041
Net revenue from railway operations	$4,458,531
Taxes and uncollectible railway revenue	1,328,317
Operating income	$3,130,214
Non-operating income	172,136
Gross income	$3,302,350
Balance of income received in final settlement with the U. S. Government for guaranty period operations	$202,547
	$3,504,898
Deductions—Equipment rents, net, $384,865; joint facility rents, $36,108; interest and discount, $1,337,321	$1,758,295
Corporate income for the year available for other charges	$1,746,603

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	15,359,467	10,212,795	10,269,231	14,840,524
Revenue ton miles	1551357,255	895,712,125	1045778,410	1522921,850
Av. net tons per train m.	1,012	893	914	1,030
Avge. rev. per ton mile	1.094 cts.	1.257 cts.	1.217 cts.	1.017 cts.
Av. rev. per mile of road	$33,183	$22,004	$24,881	$30,282
Passengers carried	681,865	768,296	1,084,231	1,219,273
Passengers carried 1 mile	23,904,114	24,094,498	29,489,242	31,024,795
Av. rev. per pass. per m.	3.16 cts.	3.23 cts.	3.23 cts.	2.89 cts.
Pass. rev. per mile of rd.	$1,477	$.520	$.1861	$1,750
Av. No. pass. per train m	31.71	30.98	34.22	38.57
Net op. rev. per m. of rd.	$8,719	$3,935	$5,913	$3,570
Net oper. rev. per tr. m.	$1.91	$1.12	$1.48	$0.78

INCOME ACCOUNT FOR CAL. YEARS (FED'L & CORP. COMBINED).

Operating Income—	1923.	1922.	1921.
Railway operating revenues	$19,213,669	$13,179,902	$14,791,993
Railway operating expenses	14,753,220	11,166,554	11,767,002
Net revenue from railway operation	$4,460,449	$2,013,348	$3,024,991
Railway tax accruals	1,326,809	1,229,557	1,064,972
Uncollectible railway revenues	1,915	1,128	1,879
Railway operating income	$3,131,724	$782,663	$1,958,141
Non-Operating Income—			
Rent from equipment	$46,474	$20,529	$9,476
Joint facility rent income	40,101	27,940	28,930
Income from lease of road	6,000	a997,035	6,000
Miscellaneous rent income	19,509	17,331	18,310
Misc. non-operating physical prop.	------	55	257
Income from funded securities	100,279	100,279	100,312
Income from unfunded secs. & accts.	45,847	b89,994	19,874
Miscellaneous income	d204,631	c11,903	186,068
Gross income	$3,594,566	$2,047,728	$2,327,367
Deductions—			
Hire of freight cars, debit balance	$371,114	$279,350	$263,291
Rent for equipment	60,221	86,002	5,828
Joint facility rents	76,209	66,176	52,451
Miscellaneous rents	1,529	475	7,974
Interest on funded debt	1,303,701	1,326,315	1,265,782
Interest on unfunded debt	22,224	66,073	170,580
Amortized discount on funded debt	11,740	11,740	11,740
Net income	$1,747,826	$211,596	$549,720
Investment in road and equipment	$87,149	$77,820	$78,244
Income applied to sinking and other reserve funds	30,000	25,000	30,000
Surplus transferred to profit & loss	$1,630,677	$108,776	$441,475

Note.—(a) $991,035; (b) $55,000; and (c) $10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. (d) $202,547 additional amount received in final settlement with the United States Government for guaranty period operation.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923.	1922.
Road	69,427,824	69,171,496
Equipment	16,035,691	16,106,066
General	33,768	33,768
Sinking funds	210,043	180,055
Dep. in lieu of mtgd. prop. sold	18,895	18,895
Misc. phys. prop	581	581
a Inv. in affil. cos.:		
Stocks	b1,030,469	1,030,469
Bonds	b2,224,000	2,224,000
Advances	392,243	387,362
Other investm'ts	1,463,462	7,262
Cash	416,556	892,135
Special deposits	476,745	492,896
Loans & bills rec	75	50,175
Traff. & car serv. bal. receiv'le	280,388	274,604
Due fr. agts. & conductors	214,100	114,280
Misc. accts. rec	456,575	311,687
Int. & divs. rec	50,027	50,341
Mat'l & supplies	1,159,233	1,171,244
Wkg. fund adv.	7,528	5,230
Due fr. U.S.Govt. guar'ty period	------	668,521
Ins. paid in adv.	18,662	22,432
Disc. on fd. debt	38,196	49,936
Nat. Ry. Service equipment	11,253,958	12,162,559
Misc. unadj. deb's	399,387	498,240
Total	105,608,409	105,924,237

Liabilities—	1923.	1922.
Pr. Lien cap. stk. c	11,882,600	11,882,600
Common stock	33,641,300	33,641,300
Preferred stock	10,344,958	10,344,958
L. E. Div. 1st 5s	2,000,000	2,000,000
Wheel. Div. 1st 5s	894,000	894,000
Ext. & Imp. 1st 5s	409,000	409,000
1st Cons. M. 4s	6,870,000	6,870,000
Receiver's equip	------	100,000
Equip. trust 5s	1,848,000	2,310,000
Equip. notes 6s	3,660,000	3,965,000
Participation ctfs	300,000	300,000
6-Yr. notes, 5½s	------	1,200,000
10-Yr. notes, 6s	900,000	------
U.S.Gov. notes, 6s	4,360,000	4,260,000
Ref. Mtge. bds	4,827,000	4,827,000
Nat. Ry. Serv. Corp. Eq. tr	11,357,500	12,266,100
Notes payable	165,000	250,000
Traff. & car serv. bals. payable	60,355	9,259
Audited accts. & wages payable	1,655,457	2,215,104
Misc. accts. pay	41,629	44,763
Int. mat'd unpd.	61,945	68,946
Unmat'd int. accr	378,188	396,985
Other def'd liab	327,232	352,940
Tax liability	858,788	658,259
Accr. depr. equip	2,193,904	1,744,181
Operating res've	35,700	------
Oth. unadj. cred	334,037	467,018
Corporate surp.	d1,391,909	1,213,005
P. & L. surplus	x4,809,906	3,233,821
Total	105,608,409	105,924,237

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320, Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern RR., $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $191,149; total, $1,030,469. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & W. Va. Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $392,243.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No cumulative dividends have been paid on Prior Lien stock.

d Additions to property through income and surplus, $991,909; funded debt retired through income and surplus, $190,000; sinking fund reserves, $210,000; total corporate surplus, $1,391,909.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 116, p. 2989.

Toledo & Ohio Central Railway.

(*Report for the Year Ended Dec.* 31 1923.)

The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR., were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines for 1922 and 1923, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.
Tons of revenue freight carried	13,130,789	8,967,523
Tons of revenue freight carried one mile	2,283,038,742	1574211,904
Average amount received for each ton of freight	$1.39	$1.45
Average revenue per ton per mile	0.801 cts.	0.828 cts.
Revenue passengers carried	1,655,429	1,678,291
Passengers carried one mile	43,609,875	41,696,213
Average revenue per passenger per mile	3.35 cts.	3.38 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.
Operating Rev.—	$	$
Freight revenue	18,286,766	13,035,953
Passenger revenue	1,461,637	1,412,575
Mail, express, &c.	296,612	312,957
Other transporta.	169,162	156,453
Incidental & joint facilities	274,228	229,065
Total ry. oper. rev.	20,488,406	15,147,004
Operating Exp.—		
Maint. of way & structures	3,269,879	2,548,824
Maint. of equip	8,765,524	5,641,995
Traffic expenses	181,893	193,153
Transporta'n exp.	6,973,657	6,482,766
General expenses	459,725	432,645
Miscell. expenses	28,808	30,504
Total ry. oper. exp.	19,679,486	15,329,888
Net ry. oper. rev.	808,920	def182,884
Ry. tax accr., &c.	978,244	1,022,827
Ry. oper. loss	169,324	1,205,711
Equip. rents, net cred.	985,797	245,467
Joint facility rents net debit	177,123	127,886
Net ry. oper. inc.	639,350	x1,088,130
Non-Oper. Inc.—		
Dividend income	447,395	447,395
Inc. from funded & unfunded secs.	128,953	202,314
Oth. non-oper. inc.	108,092	24,692
Gross income	1,323,791	def413,729
Deduct—		
Rent for leased rds	3,016,162	3,151,386
Miscell. charges	3,377	21,693
Net deficit	1,695,748	3,586,808

x Loss.

—V. 117, p. 81.

Chicago Rapid Transit Company.

(*Results for Year Ended Dec.* 31 1923.)

This company was incorporated in Illinois Jan. 9 1924 (per plan for the reorganization of the Chicago Elevated Rys.) by the consolidation of the Metropolitan West Side Elevated Ry., Northwestern Elevated RR. and South Side Elevated RR., and the acquisition at foreclosure sale of the properties of the Chicago & Oak Park Elevated RR.

CONSOLIDATED INCOME ACCOUNT OF PREDECESSOR COMPANIES FOR THE YEAR ENDED DEC. 31 1923.

Gross operating revenue, $17,990,782; non-operating income, $155,524; total earnings	$18,146,306
Maintenance of way and structure	2,084,826
Maintenance of equipment	1,528,119
Power	1,839,033
Conducting transportation	6,503,410
General and miscellaneous	998,105
Taxes and city compensation	1,406,132
Rentals	449,549
Total expenses	$14,809,176
Net earnings	3,337,130
Interest charges (after eliminating interest on indebtedness retired pursuant to terms of merger)	2,184,549
Net income	$1,152,581

Note.—Retirement reserve of $483,814 is included in above expenses.

BALANCE SHEET AS OF JAN. 31 1924.

Assets.		*Liabilities.*	
Road and equipment	$87,637,907	Capital stock	$20,329,500
Miscell. physical prop.	1,983,397	Adj. Debenture bonds	18,563,000
Other investments	880,364	Mortgage bonds	x46,008,000
Sinking fund (bonds at par and cash)	1,029,219	Equipment trusts	2,707,000
Current assets	3,734,570	Current liabilities	2,425,478
Deferred assets	29,914	Deferred liabilities	553,783
Unadjusted debits	2,124,240	Tax liability	1,336,786
		Retirement reserve	1,857,403
		Other reserves	3,504,954
		Other unadjusted credits	7,017
Total (each side)	$97,419,611	Corporate sur. Jan. 31 '24	126,691

x Exclusive of $12,292,000 bonds in escrow with Central Union Trust Co., New York, withdrawable only against future improvements upon Northwestern Elevated Main Line. No interest is payable on these bonds while in escrow.—V. 118, p. 2437.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(8th Annual Report—Year Ending Dec. 31 1923.)

President J. S. Pyeatt says in substance:

Guaranty.—Settlement for the guaranty period operation, March 1 to Aug. 31 1920, was, upon approval of the board of directors, made during October 1923. Company received as a result of such settlement a balance of $309,019. There had previously been advanced by the I.-S. C. Commission the sum of $500,000, making the total amount received from the Government for the guaranty period operation $809,019.

Financial.—Upon authority of the board of directors there was disposed of during the year $170,000 St. Louis-San Francisco Ry. Co. 1st Pref. stock for $77,352 cash.

There was a net decrease in funded debt during year ending Dec. 31 1923 of $683,276.

Additions and Betterments.—The net additions and betterments to property during the year amounted to $616,695.

Federal Valuation.—Tentative valuation by the I.-S. C. Commission which, it was expected, would be completed during 1923, has not yet been announced.

Taxes.—The increase in charges on account of taxes for the year amounted to $214,427, made up as follows: State, county and municipal, $26,357; Federal income, $187,284; Federal capital stock, $787.

General.—The entire territory served by the lines has prospered during the past year, resulting in unusual activity in colonization of undeveloped land south of Houston, particularly in the Rio Grande Valley and in the dry farming territory north in Kleberg, Nueces and San Patricio counties. The Rio Grande Valley is beginning to produce in volume citrus fruit of superior quality. There are at present approximately 25,000 acres of growing trees which is being increased at the average rate of 10% each year. Within three years, if conditions continue favorably, there should be produced in the Rio Grande Valley approximately 1,000 cars of citrus fruit, increasing each year until maximum development of the territory is reached.

Agreement has been practically concluded with the Houston Navigation District, under which the Gulf Coast Lines, associated with other railroads of Houston, will operate the Navigation District Terminal serving the port facilities and industries now located on each side of the channel, with the exception of those local to railroads now occupying and serving that territory. This will insure equal and neutral service to and from the port facilities and the channel industries for all roads without undue burden to any.

The Houston Belt & Terminal Ry., of which your lines own 50%, was authorized to sell 38.87 acres of land located on the Turning Basin for $174,939, which, under its mortgage, could only be used for additions and betterments to Houston Belt & Terminal Ry. property. Practically the entire amount was expended during the year to reimburse the treasury for additions and betterment expenditures previously made and for needed improvements, completed and partially completed during the year 1923.

STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated	921	921	921	921
Revenue tons carried	3,774,839	2,989,682	2,914,784	3,774,917
Rev. tons carried 1 mile	612,231,726	524,117,515	496,424,547	668,621,539
Rev. per ton per mile	1.47 cts.	1.49 cts.	1.64 cts.	1.40 cts.
Passengers carried	931,655	839,762	1,044,070	1,764,452
Pass. carried one mile	69,422,619	57,911,995	67,062,485	112,272,866
Rev. per pass. per mile	3.15 cts.	3.31 cts.	3.41 cts.	2.93 cts.
Operating rev. per mile	$12,923	$11,298	$12,032	$14,586

The usual comparative income account was published in V .118, p. 2565.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Including the companies mentioned below.)

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities (Conc.)*	$	$
Road & equipm't.	39,798,111	39,181,125	Equip. trust notes	------	112,000
Deposits in lieu of mtge. property	1,466	1,466	U. S. Locomotive	------	87,500
Misc. phys. prop.	412,887	392,590	Traffic, &c., bal.	196,560	230,674
Invest. in affil. cos.	1,845,108	1,803,864	Accounts & wages unpaid	1,400,331	1,305,071
Other investments	507,895	92,896	Misc. accts. pay'le	24,185	324,531
Cash	800,612	1,206,445	Interest matured	354,758	186,153
Time drafts and deposits	2,500,000	1,681,000	Interest accrued	366,277	373,968
Loans & bills rec.	3,598	6,408	Dividends accrued	86,516	74,157
Special deposits	363,597	184,992	Other liabilities	12,809	25,206
Bal. from agts., &c	98,949	132,872	Cond'l sale purch. notes	2,719,699	3,008,975
Materials & supp.	1,084,290	1,026,849	Deferred liabilities	1,158,106	902,158
Other assets	23,559	26,357	U. S. RR. Admin.	46,009	3,617
Traffic, &c., bal.	197,808	203,735	Tax liability	195,561	64,456
Misc. accts. receiv.	827,244	1,128,212	Operating reserves	64,600	171,717
Int. & divs. receiv.	102,396	30,587	Accrued deprec'n.	1,459,443	1,198,432
Other def'd assets	7,658	28,796	Unadjusted credits	383,868	676,085
U. S. RR. Admin.	82,766	35,982	Adv. on cpmpens'n	------	500,000
Unadjusted debits	1,250,167	2,443,704	Add. to prop. thro. income & surplus	3,347,736	2,542,567
			Approp'd surplus not invested	235,000	235,000
Total	49,908,112	49,607,878	Profit and loss	3,601,652	3,130,813
Liabilities—					
Capital stock	15,000,000	15,005,300			
First mtge. bonds	5,755,000	5,870,000			
Income bonds 5% non-cumulative	13,500,000	13,579,500	Total	49,908,112	49,607,878

The foregoing consolidated statement, including New Orleans Texas & Mexico Ry., St. Louis Brownsville & Mexico Ry., Beaumont South Lake & Western Ry., Orange & North Western RR., New Iberia & Northern RR., Iberia St. Mary & Eastern Ry., and in 1922 Louisiana Southern Ry. This latter road was operated under lease until Feb .1 2932, when the lease expired, and has not been renewed.—V. 118, p. 2565, 2573.

Mississippi Central Railroad.

(16th Annual Report—Year Ended Dec. 31 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Average miles of road operated	245	245	246
Revenue passengers carried	215,852	231,523	246,863
Revenue passengers carried one mile	5,979,005	5,819,724	6,319,770
Average receipts per pass. per mile	3.44 cts.	3.51 cts.	3.66 cts.
Number of revenue tons carried	987,824	698,455	486,741
Number of rev. tons carried one mile	87,169,194	54,715,013	30,021,079
Average receipts per ton mile	1.75 cts.	2.25 cts.	3.05 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1923.	1922.	1921.
Freight revenue	$1,526,105	$1,235,229	$916,246
Passenger revenue	206,005	204,000	219,322
Mail, express, &c	64,080	63,625	48,9 7
Total operating revenues	$1,796,191	$1,502,854	$1,184,496
Operating Expenses—			
Maintenance of way and structures	$379,727	$247,539	$286,847
Maintenance of equipment	319,144	345,353	346,966
Traffic	69,090	69,896	41,893
Transportation	597,425	527,661	444,671
General	89,605	82,679	82,129
Transportation for investment—Cr.	180	------	1,347
Total operating expenses	$1,454,811	$1,273,130	$1,201,159
Net operating revenue	$341,379	$229,724	def$16,664
Taxes	62,328	71,023	71,748
Uncollectible railway revenue	212	168	27
Operating income	$278,839	$158,533	def$88,439
Other income	85,919	12,188	52,035
Gross income	$364,757	$170,721	def$36,404
Hire of equipment	$50,467	$13,533	$73,995
Joint facility rents	27,597	23,995	10,600
Rent for leased road	10,500	19,500	7,391
Interest on funded debt	164,844	168,844	166,360
Sinking fund	93,406	88,404	83,240
Miscellaneous	15,240	8,835	2,638
Balance, deb., to profit and loss	$6,297	$152,389	$380,628

BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities—*	$	$
Inv. in road & eqpt.	8,938,115	8,704,036	Capital stock	3,940,000	3,940,000
Impts. on leased rd.	1,877	765	First mtge. bonds	3,174,600	3,275,600
Sinking funds	268	208	Notes	450,000	125,000
Deposits in lieu of mtgd. prop. sold	2,519	2,500	Loans & bills pay.	100,000	100,000
Misc. phys. prop'ty.	13,858	13,858	Traffic, &c., bals.	81,181	50,761
Cash	69,622	93,152	Audited accounts & wages payable	100,800	98,082
Cash to pay coupons	102,500	102,500	Misc. acc'ts payable	14,216	13,189
Traffic, &c., balance	33,743	28,657	Int. matured unpaid	79,444	85,735
Due from agents & conductors	24,796	20,852	Unmatured int. accr.	------	5,558
Misc. acc'ts receiv.	89,706	80,134	Unmat. rents accr'd	228	228
Material & supplies	193,051	159,414	Deferred liabilities	995	618
Int. & rents receiv.	454	575	Tax liability	12,022	72,459
Deferred assets	735	950	Operating reserves	15,388	16,794
Unadjusted debits	56,193	37,258	Accr'd depr. equip.	423,968	395,123
Deficit	164,303	390,541	Other unadj. credits	7,341	38,822
			Acc'ns to property through surplus	318,232	547,614
			Sink. fund reserves	973,324	869,818
Total	9,691,740	9,635,401	Total	9,691,740	9,635,402

—V. 117, p. 1771.

Florida East Coast Railway Co. (Flagler System).

(Annual Report—Fiscal Year Ended Dec. 31 1923.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated	764	764	764	764
Tons freight carried	2,504,779	1,878,372	1,633,025	2,052,244
Tons carried one mile	556,630,650	422,728,890	420,862,937	591,272,509
Aver. rev. per ton per m.	1.691 cts.	1.892 cts.	1.860 cts.	1.324 cts.
Passengers carried	964,624	851,996	1,075,222	1,371,608
Pass. carried one mile	122,431,351	100,366,132	104,191,894	126,964,030
Av. rev. per pass. per m.	3.753 cts.	3.758 cts.	3.849 cts.	3.167 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Corporate			*Combined.*
	1923.	1922.	1921.	1920.
Freight	$9,409,907	$7,998,757	$7,828,835	$7,825,592
Passenger	4,595,452	3,771,812	4,010,329	4,021,376
Mail, express, &c	1,298,660	1,140,489	1,075,130	1,215,321
Incidentals, &c	719,977	516,567	664,812	638,901
Total oper. revenues	$16,023,998	$13,427,625	$13,579,109	$13,701,190
Expenses—				
Transportation	$4,881,988	$4,200,801	$5,112,881	$5,467,248
Maintenance of way, &c.	2,570,184	2,163,518	3,002,692	2,151,915
Maintenance of equip	2,662,824	2,468,414	2,518,669	2,499,195
Traffic, &c	656,333	599,092	584,395	631,009
Total oper. expenses	$10,771,329	$9,431,825	$11,218,635	$10,749,368
Net earnings	$5,252,668	$3,995,800	$2,360,474	$2,951,822
Taxes	$1,352,468	$769,374	$805,448	$597,896
Uncollectible revenue	4,170	6,085	Cr.348	23,690
Ry. oper. income	$3,896,031	$3,220,341	$1,555,374	$2,330,235
Rents, &c	$35,742	$26,930	$26,265	$24,467
Inc. from lease of road	152,024	------	------	394,782
Inc. from funded secs	4,360	4,250	22,137	4,250
Inc. from unfund. secs	256,297	41,115	81,190	57,051
Miscellaneous	27,239	24,695	313,198	681,280
Non-oper. income	$475,602	$96,991	$442,789	$1,161,822
Gross income	$4,371,632	$3,317,333	$1,998,163	$3,492,057
Deduct—				
Hire of frt. cars (deb. bal.)	665,100	454,254	391,326	428,859
Joint facility rents	54,004	50,871	47,648	51,849
Int. on funded debt	609,800	575,333	583,833	592,333
Rents, &c	46,756	42,884	51,563	47,814
Miscellaneous charges	238,209	202,118	157,088	160,205
Total deductions	$1,613,959	$1,325,461	$1,231,459	$1,281,062
Net income	$2 757,673	$1,991,872	$766,707	$2,210,995

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities—*	$	$
Inv. in rd. & equip.	60,259,932	57,272,102	Common stock	12,500,000	12,500,000
Dep. in lieu of prop.	7,245	7,245	Equip. obligations	2,400,000	500,000
Miscel. phys. prop.	191,850	177,224	1st Mtge. bonds	12,000,000	12,000,000
Impts. on leased railway property	3,537	2,916	Gen. Mtge. bonds	25,000,000	25,000,000
Inv. in affil. cos.:			Loans & bills pay.	3,245,000	3,245,000
Stocks	224,699	157,599	Traffic & car serv. balances payable	60,582	32,112
Advances	299,611	259,442	Audited accts. and wages payable	1,643,438	1,191,107
Other investments	1,909,404	659,247	Int. mat'd unpaid	4,927	5,850
Cash	1,143,494	1,229,240	Miscell. accts. pay.	18,494	11,494
Cash with Bankers Trust Co	1,267,009	5,850	Unmat'd int. accr.	665,813	502,613
Loans & bills rec'le	1,812,564	1,831,268	Unmat. rents accr.	10,988	------
Traffic & car serv. balances rec'le	180,695	167,090	U. S. Govt. def. liabilities, &c	91	5,489,024
Agts. & conductors	149,860	95,872	Other deferred liabilities	198	198
Miscell. accts. rec.	706,563	1,975,816	Accr. deprec. rd.	328,963	------
Mat'l & supplies	2,289,663	1,875,057	Accr. deprec. on eq.	1,959,957	1,747,312
Int. & divs. receiv.	7,378	536	Tax liability	441,923	540,015
Rents receivable	8,750	------	Oth. unadj. credits	223,846	220,743
Working fund adv.	3,765	5,078	Additions to property through income & surplus	161,929	145,778
U. S. Govt. ob'lig.	891	4,385,046	Profit and loss	11,130,229	8,311,796
Other def. assets	------	5,828			
Unadjusted debits	1,329,468	1,290,591			
Total	71,796,380	71,443,042	Total	71,796,380	71,443,042

—V. 118, p. 2179.

Pacific Oil Company.

(3d Annual Report—Year Ended Dec. 31 1923.)

The remarks of President Paul Shoup, together with the income account and balance sheet as of Dec. 31 1923, will be found under "Reports and Documents" below.

INCOME ACCOUNT YEAR ENDED DECEMBER 31.

	1923.	1922.	1921.
Gross earnings from operations	$19,876,001	$21,422,094	$30,853,257
Operating expenses	8,806,340	7,222,671	11,204,604
Taxes (excl. Federal income taxes)	1,233,900	990,152	822,507
Total operating expenses & taxes	$10,040,239	$8,212,823	$12,027,111
Net profit from operations	9,835,762	13,209,182	18,826,146
Other income	2,564,045	2,217,198	1,388,257
Gross income	$12,399,807	$15,426,380	$20,214,403
Depreciation and depletion reserve	$2,904,579	$3,094,975	$3,153,111
Reserve for Federal taxes	557,116	509,306	800,000
Dividends ($2 per share)	7,000,000	($3)10500000	($3)10500000
Loss on retired physical property	66,761	89,873	430,095
Miscellaneous charges	------	29,873	------
Balance, surplus	$1,871,351	$1,292,353	$5,331,198
Previous surplus	6,606,767	5,384,534	49,217
Profit on physical property	loss34,242	19,880	4,119
Profit and loss surplus	$8,443,876	$6,606,767	$5,384,534

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Oil lands and stock of Assoc. Oil Co.	32,199,508	32,214,973	Capital stock....x	52,500,000	52,500,000
Investments in and advances to affiliated companies.	18,556,189	10,277,926	Accts., &c., pay'le.	1,844,348	718,456
Oil lands and leases acquired, field impts. & equip.	24,822,724	23,422,467	Unmatured dividends declared.	3,500,000	5,250,000
Cash	6,618,044	3,899,775	Other curr. liabils.	1,266,470	------
Special deposits	1,244,238	------	Def'd liabil. Assoc. Pipe Line Co. stock owners	256,723	30,539
Call loans	------	1,400,000	Special liability to Assoc. Oil Co.	1,244,238	------
Marketable securities	1,498,157	6,131,967	Tax liability	495,154	649,791
Accounts, &c., receivable	2,776,037	3,273,685	Federal taxes and contingencies	1,533,648	976,533
Mat'l & supplies	244,281	242,060	Insurance reserves	120,960	73,274
Oil on hand, &c.	433,457	438,386	Depreciation and depletion res've	17,919,974	15,191,408
Rents & insurance premiums paid	610,212	648,728	Profit and loss— balance	8,443,876	6,606,767
Other unadj. debits	122,545	46,800	Total (each side)	89,125,392	81,996,767

x Capital stock authorized and issued, 3,500,000 shares of no par value.—V. 118, p. 2448.

Empire Gas & Fuel Co. and Subsidiaries.

(*Financial Report*—12 *Months Ended Nov.* 30 1923.)

CONSOLIDATED STATEMENT OF EARNINGS 12 MOS. ENDED NOV. 30.

	1923.	1922.		1923.	1922.
Gross earnings	$44,662,881	$40,193,701	*Deduct*— Int. on funded dt.	$4,097,260	$2,678,407
Oper. & maint. expense	33,932,475	29,543,074	Int. on floating dt.	620,464	824,089
			Amort. of bond and note discount	1,132,261	605,977
Net earn. from operation	$10,730,405	$10,650,627	Sundry deductions	149,135	------
Non-oper. inc.	596,578	657,514	Minor. int. in sub.	135,000	253,965
Net earnings	$11,326,984	$11,308,141	Net available for divs. & res.	$5,192,863	$6,945,702

CONSOLIDATED BALANCE SHEET NOV. 30 (INCLUDING SUBSIDIARIES).

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant and invest.	262,744,504	252,046,120	Common stock	75,000,000	75,000,000
Trustee release account funds	187,411	62,615	8% Cum. Pf. stk.	25,354,770	22,908,387
Cash	2,891,248	5,338,506	Bonded debt	59,281,000	53,533,500
Stores & supplies	5,211,927	6,032,131	Mtges. & purchase money oblig.	398,141	1,400,000
Crude & refined oils	5,033,328	4,167,999	Int. of minor' st'k-holders in sub.	3,650,931	3,623,216
Notes&accept.rec.	391,905	616,599	Notes&accept.pay.	4,882,315	1,700,000
Cust. accts. rec'le.	2,626,035		Accounts payable.	1,446,361	1,457,078
Secur. sales accts. receivable	115,041	4,617,806	Accrued int., royalties, &c	803,346	1,136,834
Accts. rec'le from sun. & affil. cos.	1,483,011		Divs. on Pref. stk.	159,032	------
Due from affil. cos.	3,346,018	3,324,046	Customers' depos.	146,353	152,340
Oil and gas accts. rec'le suspended	629,547	210,559	Due to affil. cos.	667,460	1,897,785
Oil and gas accts. in litigation	1,165,785	665,379	Fiscal agt. acct. pay.	3,495,114	3,348,355
Accts. receivable—collection def'd	246,504	...	Def. payments on lease pur. oblig.	425,729	420,709
Prepaid insurance, royalties, &c	432,758	459,554	Sundry def. credits	75,463	70,081
Bond & note disc. & expense	6,081,310	6,364,684	Securities pledged	1	1
Miscell. investm'ts	201,585	160,496	Reserves— Consol. reserve	70,889,277	70,101,030
Other def. charges	108,998	991,178	Possible loss on notes & accts. receivable	489,314	187,071
Securities borrowed	1	1	Oil & gas earns. in suspense	1,556,189	210,559
Crude and refined oil price reserve.	2,761,200		Injuries & damages reserve	71,614	150,425
			Surplus	46,855,708	47,670,304
Total	295,658,118	284967,677	Total	295,658,118	284967,677

Contingent assets on Nov. 30 1923 totaled $25,485, and contingent liabilities, $193,793.

The company guarantees (1) Empire Tank Line 10-Year 8% Equip. Trust certificates, $1,875,000, and (2) Empire Oil Purchasing 7% notes, $6,800; total, $1,881,800.

Note.—The plant and investment account has been adjusted in conformity with appraisals, credit being given to consolidated reserve.—V. 118, p. 1525.

United Shoe Machinery Corporation.

(*Annual Report—Year Ended Feb.* 29 1924.)

President E. P. Brown, Paterson, N. J., May 23, wrote in substance:

The company reiterates the greeting extended on the 25th anniversary of the organization.

In 1899 the company was operating 4 factories, all manufacturing shoe machinery. The corporation to-day, either directly or through its affiliated companies, is operating 66 factories. Nine of these are engaged in making shoe machinery and tanning machinery. The other factories are devoted to making a large and ever-increasing variety of articles used in shoe manufacture—such as eyelets, nails, tacks lasts, brushes, dies, cutters and other findings and accessories. The floor area required to-day approximates 6,000,000 sq. ft. as against 300,000 sq. ft. in 1899. While our administrative offices are in Boston, we have branches and agencies in practically all shoe manufacturing centres.

In 1899 there were 4,809 stockholders as compared with 19,389 to-day, including in this number 4,584 employees in the corporation and subsidiary companies who have subscribed for stock under the "employees stock plan."

During the year the corporation offered to the members of its organization an opportunity to purchase stock of the corporation on a weekly or monthly installment basis. Something over 4,000 employees of the corporation and of the domestic subsidiary companies entirely owned by the corporation or in which the corporation has controlling interest availed themselves of this opportunity.

During the year progress has been made in merging with the corporation various of our subsidiary companies. Other of the subsidiary companies will be consolidated as rapidly as conditions will permit.

The new leasing system which went into effect Oct. 1 1922 in respect to certain machines and Jan. 1 1923 in respect to others has been further developed during the year. Certain readjustments became effective July 1 1923, and others at various dates within this period. We have not, therefore, had an entire year's business on the readjusted basis and the full effect of the change is not yet definitely known. We are, however, having the hearty co-operation of the trade, and we anticipate that the new system will be satisfactory to our customers.

Conditions in the shoe manufacturing industry, on which the corporation is dependent for its income, have been uneven and unsatisfactory in certain localities. Government reports, however, indicate that the total number of shoes of all kinds manufactured in the United States during the year 1923 was approximately 30,000,000 pairs in excess of those produced during the year 1922. Our own figures for 1923 indicate a volume in excess of the production for the preceding year and further establish the fact that the growth was not confined to any particular type of shoe but was general, including a satisfactory increase in the Goodyear welt shoe.

During the year the foreign business done by the corporation through its affiliated and subsidiary companies and agencies has been, as heretofore, materially affected by violent fluctuations in exchange as well as by the price of raw materials and labor. Especially is this true in the Central European countries and in France. However, an improvement has been made under the adverse conditions existing.

As has been recently announced in the press the joint commission which is considering and passing on American claims against the Government of Germany has made an award in respect to certain claims filed by the corporation. The award establishes the liability but does not make provision for its payment.

INCOME ACCOUNT FOR FISCAL YEAR ENDING FEB. 28.

	1923-24.	1922-23.	1921-22.	1920-21.
Combined earnings of United Shoe M. Corp. (of N. J. and Maine)	$8,054,941	$6,547,216	$4,594,147	$3,019,871
xPreferred divs. (6%)	635,592	623,291	611,820	596,906
xCommon divs.	(8%)3,603,579	(8)2,773,612	(8)2,773,612	(12)4160,140
Reserve for taxes & contingent losses	1,000,000	1,500,000	1,500,000	1,500,000
Balance, sur., for year	$2,815,770	$1,650,313	def$291,285	def$3,237,175
Previous surplus	32,649,184	24,142,156	24,433,441	27,670,615
Stock dividend	(40%)13,864,740	------	------	------
Revaluation of sub. cos. stock owned.*Cr*	823,508	6,856,715	------	------
Total surplus Mar. 1	$22,423,721	$32,649,184	$24,142,156	$24,433,440

x Approximate [inserted by Editor].

BALANCE SHEET MARCH 1.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate	2,881,456	2,811,833	Preferred stock	10,593,229	10,593,225
Machinery	1,728,084	1,699,044	Common stock	48,534,891	34,670,151
Patent rights	400,000	400,000	Accounts payable.	1,994,207	1,632,957
Securs. other cos. and leased machinery	58,539,715	55,798,872	Fed'l tax & contingent reserve	5,851,531	5,430,414
Cash and receivables	16,232,540	14,583,577	Other reserves	2,249,456	2,215,569
Inventories	11,754,458	11,806,379	United Shoe Mach. Co. stock not held by corp'n	------	8,084
Miscellaneous	110,779	99,879	Surplus	22,423,721	32,649,184
Total	91,647,032	87,199,584	Total	91,647,032	87,199,584

—V. 117, p. 2782.

Philadelphia & Reading Coal & Iron Corp. & Subsid's.

(*Annual Report—Year Ending Dec.* 31 1923.)

Philadelphia & Reading Coal & Iron Corp.—Pursuant to decree of U. S. District Court, filed June 28 1923, providing for the segregation of Reading Co., et al., Philadelphia & Reading Coal & Iron Corp., organized in Delaware, was incorporated Dec. 19 1923 with the following as incorporators: William J. Richards, Robert J. Montgomery, William H. MacEwan.

The total number of shares of Capital stock authorized, and which may be issued by the corporation is 1,400,000 shares without nominal or par value.

Philadelphia & Reading Coal & Iron Corp., the new corporation specifically provided for in decree of the U. S. District Court, filed June 28 1923, approving the plan for the segregation of Reading Co., et al., thereupon, by bill of sale dated Dec. 28 1923, acquired from Reading Co., all its right, title and interest in and to the stock of the Philadelphia & Reading Coal & Iron Co. for the consideration of $5,600,000 and its agreement to issue its 1,400,000 no par shares to the stockholders of the Reading Co. in the manner provided in the decree; the substantial provisions of this decree in this regard being that the new coal corporation should receive $5,600,000 for its shares, or at the rate of $4 a share, and that no such share should be issued to any one who, at the time, was an owner of any stock of the Reading Co.

Philadelphia & Reading Coal & Iron Corp., commencing business Dec. 19 1923, as stated above, shows appended hereto, a consolidated balance sheet of Dec. 31 1923, and a summary of consolidated income and profit and loss for the year so ended, which include the financial condition and the operations of the Philadelphia & Reading Coal & Iron Co. and its subsidiaries.

Philadelphia & Reading Coal & Iron Co.

The final decree in the segregation proceedings involving Reading Co. and Philadelphia & Reading Coal & Iron Co., was handed down by the U. S. District Court for the Eastern District of Pennsylvania on June 28 1923.

General Mortgage.—The decree provided that the joint and several liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. under the General Mtge. dated Jan. 5 1897, be severed and that the several liability of Philadelphia & Reading Coal & Iron Co. on the principal amount of General Mtge. bonds outstanding on Nov. 30 1922, be found and decreed to be one-third thereof. Thus the liability of Philadelphia & Reading Coal & Iron Co. in respect of the principal of said Gen. Mtge. bonds was decreed as of Nov. 30 1922, to be $31,542,333 1-3, and the lien of the Gen. Mtge. upon the Philadelphia & Reading Coal & Iron Co.'s property limited to the principal sum of $31,542,333 1-3.

The effect of the decree of the Court in respect of the liability of the Philadelphia & Reading Coal & Iron Co. under the Gen. Mtge. dated Jan. 5 1897, is reflected on the consolidated balance sheet of the corporation below.

Refunding Mortgage 5% Sinking Fund Mortgage.—The decree further provided for the execution of a new mortgage which should constitute a lien subject to the Gen. Mtge. upon all the coal property and equipment, &c., of the Philadelphia & Reading Coal & Iron Co. The new mortgage is to provide for a new issue of bonds limited to the aggregate principal amount of $31,542,333 1-3 which are to be issuable only on the surrender of Gen. Mtge. bonds. The said bonds are to bear interest at the rate of 5% per annum and mature Jan. 1 1973.

Pursuant to the decree of the U. S. District Court, filed June 28 1923, the Philadelphia & Reading Coal & Iron Co., effected the settlement with Reading Co., provided for in Sec. 13 of the said decree and, on Dec. 28 1923, paid that company in cash and current assets the sum of $10,000,000, and executed with that company a mutual release of all claims and liabilities as between these companies.

In further pursuance of this decree, the Philadelphia & Reading Coal & Iron Co. entered into and executed with Reading Co. the following agreements:

"Agreement dated Dec. 28 1923, by which the Philadelphia & Reading Coal & Iron Co. assumed the Sinking Fund obligations, as contained in the Gen. Mtge. dated Jan. 5 1897, by which it is provided that a sum equal to 5 cents per ton on all coal mined by the Philadelphia & Reading Coal & Iron Co. in the next preceding year shall be paid to the trustee to be used for the purchase and cancellation of Gen. Mtge. bonds. Said Gen. Mtge. bonds so purchased and canceled are to be those which constitute only the obligations of the Philadelphia & Reading Coal & Iron Co.

"Bill of sale and agreement dated Dec. 28 1923, by which the Philadelphia & Reading Coal & Iron Co. acquires from Reading Co. for the sum of $8,000,000, all its right, title and interest in and to the shares of Capital stock of Reading Iron Co., the stock of Reading Iron Co. remaining subject to the lien of the Gen. Mtge. of Reading Co. and the Philadelphia & Reading Coal & Iron Co., dated Jan. 5 1897, but as security, however, for the obligations thereunder of the Philadelphia & Reading Coal & Iron Co."

Production, &c.—The total production of anthracite coal from lands owned, leased and controlled by the Philadelphia & Reading Coal & Iron Co. of 1923 was 11,488,513 tons, compared with 6,924,284 tons mined during the previous year. During the year the company mined 10,222,202 tons and sold 9,835,474 tons as compared with 6,100,869 tons mined and 7,398,974 tons sold the previous year.

The low tonnage of 1922, both as to production and sales, is attributable to the strike of the workmen which prevailed from April 1 to Sept. 11, inclusive, of that year.

Wages, &c.—The agreement with the United Mine Workers of America covering wages and working conditions expired Aug. 31 1923. Pending the negotiations of a new agreement, the operations of the company were suspended from Sept. 1 to 18, inclusive, by reason of a strike of the employees. A new agreement was entered into which extended the working conditions operative under the agreement that had expired, for a further period of 2 years or until Aug. 31 1925 and in addition provided for an increase of 10% in the wage and contract rates covered by previous agreement.

COAL PRODUCTION YEARS ENDED DECEMBER 31.

Mined by—	*Year.*	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company	1923	8,651,383	445,145	1,125,672	10,222,201
Company	1922	5,151,606	238,556	710,706	6,100,869
Increase		3,499,776	206,589	414,966	4,121,332
Tenants	1923	1,125,431	140,880	------	1,266,311
Tenants	1922	734,888	88,526	------	823,414
Increase		390,542	52,353	------	442,896
Co. & tenants	1923	9,776,814	586,025	1,125,672	11,488,513
Co. & tenants	1922	5,886,494	327,083	710,706	6,924,284
Increase		3,890,319	258,942	414,966	4,564,228

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED DEC .31.

	1923.	1922.	1921.	1920.
Coal sales	$89,195,635	$52,786,120	$71,088,983	$74,101,759
Oper. & other exp. (less rentals, &c.)	78,682,660	50,524,705	63,897,354	65,400,369
Operating revenue	$10,512,975	$2,261,415	$7,191,628	$8,701,390
Other income—int. & divs	1,270,936	937,479	755,512	626,879
Gross income	$11,783,911	$3,198,893	$7,947,140	$9,328,269
Deduct—				
Depletion of coal lands and leasehold	$1,623,974	$729,421	$1,195,341	$492,649
Fed'l, State & local taxes	4,784,651	2,530,502	2,353,266	2,388,603
Interest on funded debt	1,306,592	32,400	33,608	34,803
Net income	$4,068,694	loss$93,430	$4,364,926	$6,412,212
Previous surplus (adj.)	36,898,570	29,167,217	25,685,428	19,013,206
Surp. arising from segregation of Reading Co.	28,519,578	------	------	------
Gross surplus	$69,486,842	$29,073,786	$30,050,354	$25,425,419
Adj. Applc. to Prior Years—				
Add'l depl'n of coal lands	------	------	*Dr.*883,138	------
Recovery of royalties	------	------	------	*Cr.*260,010
Profit and loss charges	x3,476,057	------	------	------
Add deficits of sub. cos	*Dr.*230,240	------	------	------
Profit and loss surplus	$66,241,025	$29,073,786	$29,167,217	$25,685,428

x Consisting of Federal income tax adjustments for prior years, $143,057; loss from sale of securities, less profit from sale of land, &c., $331,933; dividends of Reading Iron Co. prior to the segregation of the Reading Co., under decree of court, $3,000,000; dividends paid to minority stockholders of subsidiary coal company, $1,066.

BALANCE SHEET DECEMBER 31.

Assets—	1923. $	*1922. $	*Liabilities—*	1923. $	*1922. $
Prop. acct., coal & timber lands &c	a88,627,824	69,684,302	Capital stock & surplus	b71,841,025	8,000,000
Reading Co. special loans	------	2,500,000	Funded debt	c32,372,333	70,167,018
Cap. stock subsc	5,600,000	------	Notes payable	367,366	------
Sec. of affil. cos	------	10,804,017	Due to Read. Co.	d5,600,000	------
Loans & adv. to affiliated cos.	------	403,416	Payrolls & accts. payable	3,439,760	2,675,576
U. S. Lib. bonds	------	6,501,531	Depletion	8,645,410	6,928,386
Cash	7,542,149	13,060,826	Depr. of prop.	1,878,271	------
Coal accounts	------	7,479,117	Fire insur. res've	77,471	------
Special deposits	115,284	83,272	Accrued interest and taxes	4,659,235	2,051,905
Secs. (at market)	6,256,325	------	Miners' benefi cial fund	50,069	23,010
Other securities	------	1,341,522	Workmen's compens'n fund	1,731,182	1,572,316
Notes & accts. receivable	6,942,752	------	Conting. funds	1,434,062	1,488,561
Notes receivable	------	23,841	Minority interest in subsids	60,329	------
Accts. rec. from sundry debtors	177,043	971,974	Profit and loss surplus	See b	29,086,429
Iron & steel prod	2,727,318	------			
Coal on hand	3,280,166	1,419,003			
Supp. & mat'ls	6,494,090	2,723,410			
Accrued interest	110,680	129,551			
Depletion fund	918,309	2,360,279			
Workmen's fund	1,731,182	1,572,316			
Fire insurance	77,471	------			
Deferred items	1,555,860	934,822	Tot. (each side)	132,156,455	121,993,201

* Philadelphia & Reading Coal & Iron Co.

a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Phila. & Reading Coal & Iron Co., joint gen. mtge. 4% bonds, due Jan. 1 1997, required under decree of court to be exchanged for Phila. & Reading Coal & Iron Co. Ref. Mtge. 5s, due Jan. 1 1973, $31,542,333; Phila. & Reading Coll. Sinking Fund 4% bonds, 1892-1932, $780,000; First Mtge. bonds of subsidiary coal companies, $50,000. d Due to Reading Co. for purchase of capital stock of Phila. & Reading Coal & Iron Co.—V. 118, p. 1784.

United States Realty & Improvement Co.

(20th Annual Report—Year Ended April 30 1924.)

Pres. James Baird, New York, May 22, wrote in subst.:

The companies whose accounts are included in the consolidated statements are as follows: United States Realty & Improvement Co., George A. Fuller Co., Trinity Buildings Corp. of New York, Plaza Operating Co.

Income for Year.—The gross income for the year amounted to $4,491,315 and, after deducting general and corporate expenses and making provision for Federal and State taxes—$1,019,232—and for interest on your company's 5% Debenture bonds including those not presented for redemption during the year—$106,513—there remained a net income of $3,365,569. After deducting dividends of 7% on the $8,081,400 outstanding Preferred stock—$565,698—there remained a balance of $2,799,872, equal to 17.32% on the outstanding Common stock of $16,162,800, as compared with $3,335,691 last year. The present outstanding 7% Preferred stock—$8,081,400—was not issued until April 30 1923; therefore no deduction from earnings was made last year for Preferred stock dividends when computing rate earned on the Common stock.

Income from Real Estate & Securities.—The net income for the year derived from investments in real estate and securities amounted to $3,075,449, as compared with $2,591,294 for the preceding year, an increase of $484,156. Regular dividends on the Plaza Operating Co. Preferred and Common stock were included last year. This year, due to consolidation, the entire earnings of the Plaza Operating Co. are included with the exception of dividends declared and paid and proportionate share of the earnings due minority stockholders.

Financial Position.—During the year company purchased and cancelled $954,000 Debenture bonds maturing July 1 1924, reducing the amount outstanding from $2,848,000 to $1,894,000, and at April 30 had cash on hand and in banks, including $300,000 United States Treasury certificates, amounting to $3,329,888.

The mortgages on company's real estate were decreased during the year by $400,500 and now amount to $19,965,000, or less than 43% of the original cost, of which $6,025,500 is represented by an issue of 5½% bonds of Trinity Buildings Corp. of New York, due June 1 1939, secured by first mortgage on Trinity and United States Realty buildings, and $8,877,000 secured by mortgages on the Plaza Hotel, $8,000,000 becoming due May 1 1936, and $877,000 Aug. 1 1931. The balance of mortgages covering company's property as regards maturities presents no financing problems.

During the year company purchased additional stock in the Plaza Operating Co., owning and operating the Plaza Hotel, N. Y. City, and company now holds 79.9% of the outstanding stock.

Surplus & Reserves.—The balance of accumulated earnings to April 30 1924 now amounts to $9,686,199, of which there is still reserved for possible losses or depreciation in value of capital assets $5,065,839, leaving $4,620,361 as surplus available as working capital. Nothing has been taken to account for appreciation in value of any of company's capital assets.

Subway Contracts.—Material progress has been made on the claims against the city of New York in connection with the construction by company of its subway contracts, and it is hoped that a satisfactory conclusion will soon be reached.

George A. Fuller Co.—A summary of the business of the George A. Fuller Co. for the year ended April 30 1924 was given in V. 118, p. 2584.

The unfinished business on the company's books is on a sound, conservative basis and indicates the usual average profit.

There is a very large amount of building of the more desirable type to be executed in the near future and the company hopes and expects to secure its usual share of it.

The usual comparative income account was given in V. 118, p. 2584.

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real est. & bldgs.	a24,283,089	17,317,689	Preferred stock	8,081,400	8,081,400
Other real est. inv. & mtges. receiv.	6,791,272	10,283,259	Common stock	16,162,800	16,162,800
Inv. in other stocks and bonds	842,914	1,026,603	Debenture bonds	1,894,000	2,848,000
Bldg., plant, eq't, materials, &c.	b1,504,842	328,648	Accounts payable	637,532	411,669
Deferred chgs., &c.	149,997	47,525	Taxes & int. accr'd	1,304,760	916,343
Bills & acc'ts rec.	2,013,536	1,961,116	Rents received in advance, &c.	22,505	51,945
Cash	2,905,884	2,973,386	Dividends payable	641,844	------
Marketable securs.	424,004	1,132,123	Res've for possible losses or deprec'n in value of capital assets	5,065,838	4,794,760
Charges agst. bldg. contracts, less payments rec'd on account	989,611	1,360,693	Minority interest in Plaza Oper. Co.	1,174,108	------
			Surplus	4,620,360	3,164,123
Total	39,905,149	36,431,041	Total	39,905,149	36,431,041

Note.—Loans on mortgages, deducted from real estate, 5½% bonds of Trinity Buildings Corporation of New York due June 1 1939 secured by First Mtge. on Trinity and U. S. Realty buildings, $7,000,000; less reduction by sinking fund retirement, $974,500; leaving $6,025,500 mortgages on Plaza Hotel, $8,877,000; other mortgages on real estate, $50,62,500; making total loans on mortgages, $19,965,000.

a Real estate and buildings at cost less reserve for depreciation of buildings and equipment thereon, $44,248,089; less mortgages thereon, $19,965,000. b Building plant, equipment, materials, &c., $2,395,842, less depreciation thereon, $891,000.—V. 118, p. 2584.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Modification of Working Rules to Accompany Texas & Pacific Ry.'s Wag Increase.—New wage increases amounting to 6½% for all yardmen and trainmen, retroactive to May 1, agreed upon at a conference of railway managers and union officials at Chicago, April 8, will take effect at same time new working rules now under advisement are decided upon. "Dallas (Texas) News" May 20.

Buffalo Rochester & Pittsburgh Ry. Settles Differences With Engineers and Firemen.—The impending strike of engineers, firemen and enginemen on the B. R. & P. was settled May 28. The terms were not made public. New York "Evening Post" May 29, p. 1.

Havana Railways Tied Up by Strike.—All service on Havana Central Electric Lines ceases. Florida East Coast Ferry Co. suspends operation of ferry boats connecting with the road. Sugar centrals which have not completed their grinding protest against strike to no avail. "New York News Bureau Assn." May 29.

Western Maryland Employees Reject Offer Made by President Byers.—Men demand 12½% increase. Road offers the increase if certain revisions are made in "Big Four brotherhood" rules. Men declare revisions suggested would nullify work of 50 years to bring about present working conditions. Baltimore "Sun" May 29.

Pullman Surcharge of 50% Abolished by the U. S. Senate.—Estimated loss to the roads is $32,000,000 to $35,000,000 per annum. Purpose of surcharge was to compensate carriers for additional space occupied and greater weight involved in operation of the sleeping and parlor cars. "Wall Street Journal" May 29, p. 5.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following:

Car Surplus.—Surplus freight cars in good repair and immediately available for service on May 14 totaled 319,106, a decrease of 5,673 cars under the number reported on May 7, at which time there were 324,779. Of the total number, 167,102 were surplus coal cars in good repair, a decrease of 13,786 under the number reported on May 7, while surplus box cars in good repair totaled 112,648, an increase of 6,381 within the same period. Surplus refrigerator cars on May 14 totaled 13,462, an increase of 706 cars over May 7, while surplus stock cars totaled 17,870, an increase of 992 within the same period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" May 24.—(a) Congressional orders to the I.-S. C. Commission, p. 2493. (b) U. S. Senate passes Gooding bill affecting long and short haul provisions of the Inter-State Commerce Act, p. 2534. (c) New York Trust Co. says Gooding bill would defeat efforts of railroads to obtain transcontinental traffic, p. 2534. (d) Railroads said to be planning reduction in working week as traffic falls off, p. 2535. (e) Statement by conference committee of managers regarding recent unsuccessful wage negotiations of 90 Western railroads with engineers and firemen, p. 2535. (f) Congressman Huddleston (Alabama) would reduce railroad rates to 1920 level, bringing disaster to carriers; reductions already made, p. 2535.

American Electric Power Co.—*New Interests Seek Control.*

Negotiations for the acquisition of the company have been practically closed, according to a Philadelphia dispatch, which further states:

The price to be paid for the Common stock under the agreement reached, subject to legalities, &c., is $62 50 a share for all the Common stock that may be deposited under the offer. Payment is to be made within about a month. The purchasers may resell some of the trolley properties to other holding companies. At $62 50 a share the aggregate price provided all the 189,200 shares were turned in would be $11,825,000.

President Van Horn Ely is credited in a Philadelphia dispatch, May 29, with stating that the American Gas & El. Co. and Appalachian Power Co. have agreed to buy the Common shares of American Electric Power Co. at $62 50 a share provided that within 15 days certain representations by the vendors are verified to the satisfaction of the purchasers and not less than 75% of the Common stock is deposited for delivery against payment. It is expected one or more additional interests will participate with American Gas & Electric and Appalachian Power in this purchase.

Mr. Ely is further credited with stating that the Electric Bond & Share Co. is not involved and quotes S. Z. Mitchell, its President, as saying it has no interest in Appalachian Power and less than 3% interest in the stock of American Gas & Electric Co.—V. 118, p. 2571.

Atlanta & Birmingham & Atlantic Ry.—*Protective Committee.*—

F. J. Lisman has been elected a member of the protective committee representing the 1st Mtge. 5% bondholders of the Atlantic & Birmingham Railway.—V. 117, p. 1235.

Atlantic Coast Electric Ry.—*Merger.*—

The New Jersey P. U. Commission has approved the merger of the Seashore Electric Ry. with the Atlantic Coast Electric Ry. The application was made by the Eastern New Jersey Power Co. (see that company in V. 118, p. 1017).—V. 118, p. 1909.

Atlantic Coast Line RR.—*No Stock Dividend.*—

Chairman Henry Walters is quoted in substance: "So far as I know there will be no stock dividend either this year or next. I am opposed to such a dividend, but, after all, that is a matter for the directors. We were able to declare an extra dividend on the Common stock because the Louisville & Nashville RR. increased its dividend (see V. 118, p. 2437).

"The Atlantic Coast Line extra was not declared out of increased operating revenues, but it was declared out of increased earnings from A. C. L. investments. The larger return to Atlantic Coast Line stockholders depends on whether our earnings increase. The outlook for traffic is not particularly good for the last half of the year. With us, July, August and September are generally dead spots because during that time we have little traffic moving. The first half of the year is always much better for

us and last year we made more than 40% of our net operating revenue during the first 4 months and this year we will probably increase the percentage." See also V. 118, p. 2436.

Baltimore & Ohio RR.—*Bonds Sold.*—Kuhn, Loeb & Co., Speyer & Co. and the National City Co. have sol (subject to the approval of the I.-S. C. Commission) at 100 and int. $35,000,000 Ref. & Gen. Mtge. 6% bonds, Series "C," due Dec. 1 1995.

Interest payable J. & D. Denom. $1,000 and $500 c*&r*. The entire series, but not part thereof, red. on June 1 1934 or on any int. date thereafter at 107½% and int. upon not less than 90 days previous notice. Bonds are a legal investment for savings banks and life insurance companies in the State of New York.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of George M. Shriver, Senior V.-Pres., Balto., May 28.

Purpose.—To provide part of the funds necessary for the refunding of the company's obligations maturing in 1925, to reimburse the treasury for expenditures heretofore made for additions and betterments, and for other corporate purposes. It is estimated that about $20,000,000 will be available for refunding purposes.

Security.—The Ref. & Gen. Mtge. bonds will be secured by a lien on practically the entire system of railroads of the B. & O. R. R. comprising about 5,089 miles of first track, about 1,451 miles of second track and about 3,796 miles of other track, and upon the equipment of the company, or its interest therein, having a present net value after depreciation, over Equipment Trust certificates outstanding, of over $94,000,000. The mortgage also covers the passenger and freight terminals of the company in Philadelphia, Baltimore, Pittsburgh, Cleveland and Chicago, and the freight terminals on Staten Island, N. Y., in Washington, Cincinnati, Toledo and East St. Louis, as well as the company's one-half stock interest in the Washington Terminal Co. and its one-half ownership of the joint yards and terminal facilities at Washington.

The mortgage will be a direct lien on about 2,289 miles of first track, 672 miles of second track and 1,820 miles of other track of the above mentioned mileage, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of the capital stock of each of the companies owning the same, upon the remaining mileage. The mortgage is subject to prior liens on various parts of the system aggregating $297,307,280 (before deducting maturing obligations to be refunded through the present issue) for the retirement of which Ref. & Gen. Mtge. bonds are reserved.

The 20-Year 4½% Convertible gold bonds, amounting to $63,250,000, are equally secured with the Ref. & Gen. Mtge. bonds by the Ref. & Gen. Mtge. upon the properties covered thereby.

Earnings.—The total income of the B. & O. RR. for 1923, applicable to the payment of interest on its funded debt, rentals and other fixed charges amounted to $50,565,650, while interest, rentals, &c. (other than Federal income taxes), for the same period amounted to $25,743,614. For 1924, even assuming a 20% decrease in freight traffic compared with the preceding year, such total income is estimated at $42,800,000, as against int. and other charges, incl. int. on this issue of bonds, of $26,700,000.

For the five years ended Dec. 31 1923 the net income of the company, after deducting dividends paid, was $30,528,000, of which $17,500,000 was applied to the retirement of funded debt and to additions and betterments to its properties. At Dec. 31 1923 the total corporate surplus aggregated $58,725,000.

Stock.—Company has outstanding $58,863,000 of Pref. stock, paying dividends at the rate of 4% per annum, and $151,945,000 of Common stock paying dividends at the rate of 5% per annum.

Ref. & Gen. Mtge.—Authorized amount limited to an amount which, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the company, with the additional limitation that when the aggregate amount of the bonds outstanding and those reserved to retire prior debts shall be $600,000,000 no additional amount of bonds shall thereafter be issued (except the bonds so reserved to retire prior debts) without the further consent of the stockholders, and such additional bonds may be issued only to an amount not exceeding 80% of the cost of work done or property acquired.

Of the authorized amount there will be outstanding in the hands of the public after the present issue $60,000,000 of Series "A" 5% bonds and $35,000,000 of Series "C" 6% bonds. In addition there are pledged as part collateral for the $35,000,000 10-Year 6% Secured gold bonds due 1929, and for $11,900,000 loans with the U. S. Govt., due in part in 1930 and the balance in 1935, $8,000,000 Series "A" 5% bonds and $24,250,000 Series "B" 6% bonds. There are also pledged as security for an equipment loan maturing serially until 1935, $3,250,000 Series "B" 6% bonds.

Bonds are reserved, as stated in the mortgage, to retire $297,307,280 prior lien debts, including prior lien debts to be refunded through this issue. There are also reserved $63,250,000 bonds to retire a like amount of 4½% Convertible gold bonds due in 1933. The remainder of the bonds are reserved under certain restrictions for additions and betterments, new equipment, for the construction or acquisition, directly or indirectly, of additional properties and securities, and the refunding of prior debts thereon, and, to the extent of 5% of certain prior debts, to assist in refunding.—V. 118, p. 2434, 1770.

Carolina & Yadkin River Ry.—*Successor Company.*—See High Point Thomasville & Denton RR.—V. 116, p. 2515.

Chicago & North Western Ry.—*New Officers.*—Marvin Hughitt Jr. has resigned as Vice-President in charge of operations and has been appointed Executive Vice-President, a newly created position. Frank Walter, former General Manager, succeeds as Operating Vice-President and William Walliser has been made Vice-President in charge of personnel, also a new office. F. H. Hammill succeeds Mr. Walter as General Manager.—V. 118, p. 2563.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, National City Co. and Guaranty Co. of New York, have sold, at 94½ and interest (from Jan. 1 1924), to yield about 5.34% $20,000,000 40-Year 5% Refunding & Improvement Mtge., Gold Bonds, Series D.

Dated July 1 1923. Due July 1 1963. Interest payable J. & J. in N. Y. City. Redeemable as a whole only on any interest date at 105 and interest. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000, $10,000 and $50,000. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of Albert H. Harris, Chairman of Finance Comm.

Company.—Popularly known as the "Big Four," operates 2,217 miles of railway, of which 1,685 are owned and 532 are operated under lease or contract, and in addition has 191 miles of trackage rights over other railroads. Company's lines serve a highly productive section of the country, reaching the resources and large traffic centres of the Middle West, and comprise an important part of the New York Central System. The New York Central RR. owns over 91% of the company's Common stock and over 84% of its 5% Preferred stock.

Earnings Years Ended December 31.

	Gross Oper. Revenues.	Income Avail for Charges.	Total Charges.	Net Income.
1916	$46,678,240	$13,979,322	$5,676,587	$8,302,735
1917	52,650,920	10,997,359	5,769,862	5,227,497
1919	x73,856,456	10,800,787	z10,256,137	544,650
1920	y88,862,078	13,253,480	z7,399,874	5,853,606
1922	84,665,690	15,388,410	7,898,749	7,489,661
1923	94,941,444	19,299,598	7,723,413	11,576,185

x U. S. Railroad Administration. y U. S. Railroad Administration, two months; Federal guaranty period six months; corporate period four months. z Including settlement by U. S. Railroad Administration for account of company of net lap-over items applicable to period prior to Jan. 1 1918, as follows: in 1918, $1,616,343; in 1919, $3,580,184; and in 1920, $100,606.

Capital Expenditures.—In the past nine years surplus earnings, after payment of all charges, aggregated $48,352,590, of which $8,107,002 was paid out as dividends, the balance of $40,245,588 being used for additions and betterments, new equipment and other corporate purposes. The capital expenditures made on the company's property during this period have contributed largely to making possible the more efficient handling of an increasing volume of traffic. A comparison of freight traffic statistics of 1923 with those of 1914 follows:

	1923.	1914.	Increase
Ton miles of revenue freight per mile of road	3,350,171	1,869,744	79.2%
Average freight train loan (tons)	970	571	69.8%
Average freight car loan (tons)	30.6	23.3	31.3%

Security.—Covers as a direct lien 1,685 miles of railroad owned, the company's interest in 328 miles of railroad operated under lease or contract, and 146 miles of trackage rights, the total comprising 2,159 miles of railroad. After giving effect to this financing, there will be outstanding $41,052,600 and 11,376,000 francs of bonds secured by this mortgage which, together with the outstanding amount of present prior lien debt (not to be increased), will be equivalent to about $67,200 per mile of owned railroad. Approximately 542 miles, or over one-third, of the main line owned, is double-tracked, and the total trackage owned, including yards and sidings, amounts to 3,414 miles.

Equity.—Company has outstanding $9,998,500 5% Preferred stock and $47,028,700 Common stock, upon which dividends are being paid at the rate of 5% cnnually. Company's income for 1923 applicable to dividends on its Common stock was equivalent to over $23 50 per share.

Purpose.—The greater part of the proceeds of the sale of these bonds will be used to pay indebtedness carrying a higher rate of interest.

The New York Stock Exchange has admitted to the list the above bonds "when issued."—V. 118, p. 2178, 2041.

Chicago Rapid Transit Co.—*Stock for Customers.*—The company is offering $1,000,000 Series A Prior Preferred stock to employes at $90 a share on payment of $5 down and $5 a month. This is part of a $5,000,000 issue recently approved by the Illinois Commerce Commission. The Commission has also approved the issuance of $7,500,000 1st & Ref. Mtge. bonds, the proceed to be used to retire $8,000,000 South Side Elevated bonds maturing July 1 1924. Of the proceeds from the new stock $3,000,000 will be used to pay for the work of increasing platform lengths to acquire 100 new cars, &c. It is also planned to use not more than $2,000,000 from the new issue of stock to refund existing interets bearing obligations.—V. 118, p. 2437, 906.

Community Traction Co., Toledo, O.—*Stock Offered.*—The company is offering at par $101,090 8% Cum. Pref. stock. The proceeds will be used to pay for extensions, &c.—V. 118, p. 663.

Connecticut Valley Street Ry.—*Sale.*—The citizens of Greenfield and Montague, Mass., on May 24 voted in favor of the purchase of the street railway system between Turners Falls and Greenfield, Mass. The towns of Greenfield and Montague will take over the road about July 1.—V. 118, p. 1772.

Denver & Interurban RR.—*Report.*—See Colorado & Southern Ry. under "Financial Reports" above.—V. 113, p. 292.

Denver & Rio Grande Western RR.—*To Pay Interest.*—U. S. District Judge Symes at Denver has authorized receiver Thomas H. Beacon to pay $208,375 interest due June 1 on the Denver & Rio Grande RR. Impt. Mtge. 5% bonds. This will take care of all interest payments up to July 1, when $1,129,895 interest will be due on Denver & Rio Grande 1st Mtge. Consol. 4s and the Rio Grande Western 1st Mtge. 4s.—V. 118, p. 1905.

Des Moines City Ry.—*Increases Wages.*—An increase of 5 cents an hour was granted the employees by a board of arbitration. This increases the maximum hourly wage to 59 cents, retroactive to March 1.—V. 118, p. 201.

Dry Dock, East Broadway & Battery RR.—*Abandoned.*—The stockholders will vote June 4 on abandoning the portion of the route of the company on First Ave. between 14th St. and 34th St., New York City. This road is included in the Third Ave. Ry. System.—V. 107, p. 1192.

Eastern Wisconsin Electric Co.—*Stock Increased.*—The company, it is understood, has increased its authorized capital stock rom $7,000,000 ($2,000,000 Common and $5,000,000 Preferred) to $15,000,000, to consist of $7,500,000 Common and $7,500,000 Preferred stock.—V. 118, p. 2041.

Elgin, Joliet & Eastern Ry.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Total operating revenue	$27,539,297	$21,483,415	$19,334,942
Total operating expenses	18,483,533	13,697,891	13,613,039
Tax accruals, &c	1,314,899	1,154,697	933,167
Equip. and joint facility rents (deb.)	2,330,527	1,478,736	1,418,387
Net operating income	$5,410,338	$5,152,091	$3,370,349
Non-operating income	372,464	322,722	1,470,297
Gross income	$5,782,802	$5,474,813	$4,840,646
Interest, rents, &c	3,190,626	3,808,961	3,579,869
Net income	$2,592,176	$1,665,852	$1,260,777

—V. 117, p. 670.

Federal Light & Traction Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $3,734,100 6% Cum. Pref. stock, par $100 (auth. $5,500,000), and 57,326 shares of Common stock without par value (auth. 85,000 shares), with authority to add $43,000 Pref. stock on official notice of issuance as stock dividends; with further authority to add not exceeding 20,174 shares of Common stock upon the conversion of the requisite amount of 30-Year Convertible Debenture gold bonds, Series "A," 7%.

The company reports for the 2 months ended Feb. 29 1924, gross earnings of $1,042,584; operating expenses (not incl. Federal income taxes), $587,089; Federal income and profits taxes (est.), $20,000; net earnings from operation, $435,494.—V. 118, p. 2303, 1392.

Fort Wayne & Northwestern Ry.—*Sale.*—The property of the company was sold at approximately $20,000 for each mile of track to the Indiana Service Corp. About $1,850,000 of the Fort Wayne company's stock is outstanding, together with $359,000 in 5% bonds.

The company operates an interurban line from Kendallville, Ind., to Fort Wayne and Waterloo, Ind., and furnishes light and power to towns and cities along the line.

The Indiana Service Corp., it is said, proposes to issue $859,000 bonds in connection with the above acquisition.—V. 118, p. 311.

Fort Worth & Denver City Ry.—*Report.*—See Colorado & Southern Ry. under "Financial Reports" above.—V. 115, p. 436.

Forty-second Street, Manhattan & St. Nicholas Avenue Ry.—*Abandonment.*—The stockholders will vote June 4 on abandoning the portion of the route of the company on First Ave., between 34th St. and 42d St., in N. Y. City. The company is included in the Third Ave. Ry. System.—V. 107, p. 1192.

Georgia RR. & Banking Co.—*Dividend Decreased.*—The directors have declared a quarterly dividend of 2½% payable July 15 to holders of record July 1. This reduces the annual dividend rate from 12 to 10%. For official statement to stockholders see V. 118, p. 2572.

Great Northern Ry.—*Equipment Issue.*—The company has asked the I.-S. C. Commission for authority to issue and assume liability and obligation in respect of $4,400,000 5% Equip. Trust Certificates to be sold at not less than 97% and dividends, proceeds to be used for rebuilding 3,000 refrigerator cars and for purchase of other additions of equipment.—V. 118, p. 2572, 2431.

High Point Thomasville & Denton RR.—*Acquisition.*—The I.-S. C. Commission on May 20 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the Winston-Salem Southbound RR. at High Rock in a northeasterly direction to a connection with Southern Ry. at High Point;

a distance of about 36 miles, all in Guilford, Randolph and Davidson counties, No. Caro.

The railroad to be acquired was formerly owned by the Carolina & Yadkin River Ry. and was operated in inter-State commerce by a receiver. The line was bought at a receiver's sale by organizers of the new company. The agreed consideration to be paid therefor is $125,000, of which $50,000 has been paid. About $110,000 has been expended in repairing the railroad and purchasing equipment. The new company was incorporated in North Carolina on July 28 1923, with authority to acquire and operate the railroad in question. It proposes to finance the cost of acquisition and the rehabilitation of the railroad by the issue of $250,000 capital stock, by borrowing temporarily $125,000, and later making a deed of trust to secure a loan of $170,000, out of which the loan of $125,000 is to be paid, and by borrowing $30,000 additional on the applicant's note. The proceeds of these loans are to be used to pay the balance of the purchase price.

The tentative valuation of the properties to be acquired as of June 30 1915 was $766,538.

Illinois Central RR.—*Proposed Improvements.*—

President C. H. Markham says in substance: Including the $14,729,500 expended in the first four months this year, the company will spend approximately $32,000,000 in improvements during 1924. Completion of some of the projects and the receipt of some of the equipment authorized last year have been extended into the current year. In addition, we have started some new improvement work. The last of the equipment ordered last year has recently been received and no additional orders have been placed. Among the more important improvements started this year are the enlargement of terminal facilities at East St. Louis, construction of 40-miles of second main track in the St. Louis district, track elevation through the City of Jackson, Miss.; improved mechanical facilities at Dubuque, Iowa, and the construction of new freight and passenger facilities at Baton Rouge, La.—V. 118, p. 2572, 1902.

Illinois Power & Light Corp.—*Annual Report.*—

Income Account for Year Ending Dec. 31 1923.

Gross Earns. from Oper.—	
Electric light and power	$12,400,998
Interurban lines	6,676,616
City lines	5,178,391
Gas	2,722,531
Heat	620,363
Water	100,191
Miscellaneous	231,770
Total earnings	$27,930,855
Operating expenses	$14,121,314
Maintenance	3,404,549
Local taxes	1,029,796
Federal taxes	256,148
Total net earnings	$9,119,048

Interest charges, &c.	4,135,582
Bond discount amortized	220,714
Dividend on Preferred stocks	1,358,330
Appropriated for depreciat'n	761,943
Com. divs. ($1 per share)	400,000
Add'l approp. for depreciat'n	1,238,057
Adjustment of prior year's divs. from subsidiary cos.	Cr30,537
Balance as per bal. sheet, Dec. 31 1923	$1,034,958

Combined Balance Sheet December 31 1923.

Assets—		*Liabilities*—	
Property account	$130,163,982	Common stock	x$20,798,813
Investment account	2,695,993	7% Cumul. Preferred stock	20,000,000
Treasury Preferred stock	539,100	6% Participating Pref. stock	1,875,300
Bond discount	2,972,407	Underlying bonds	36,146,100
Miscellaneous debits	201,383	1st & Ref. Mtge. bonds, 1953	35,200,000
Cash	4,127,550	Deb. bonds, 7%, due 1953	9,949,800
Accounts receivable	2,803,520	Miscellaneous credits	944,273
Materials and supplies	2,095,252	Undistributed accounts	182,817
Undistributed accounts	121,221	Consumers' deposits	342,006
Prepaid accounts	241,897	Notes payable	3,331,028
		Accounts payable	3,407,419
		Accrued taxes	1,206,187
		Accrued int. & dividends	1,272,222
		Depreciation reserve	9,830,146
		Miscellaneous reserve	441,234
		Surplus account	1,034,958
Total assets	$145,962,304	Total liabilities	$145,962,304

x Represented by 400,000 shares of no par value.

The corporation has acquired the power plant at Tecumseh, Kansas, about 100 miles west of Kansas City. The corporation is also installing a new 3,000 kw. turbo generator at Cairo, Ill. This improvement will bring the Cairo plant's capacity up to 5,700 kw.—V. 118, p. 2304.

Indiana Service Corporation.—*Acquisition.*—

See Fort Wayne & Northwestern Ry. below.—V. 118, p. 2304.

Jackson Railway & Light Co.—*To Sell Property.*—

The stockholders will vote June 23 on authorizing the sale of all the assets, properties and franchises of the company.—V. 118, p. 202.

Key System Transit Co.—*Bonds Approved.*—

The California Railroad Commission has authorized the company to execute a deed of trust to secure the payment of $10,000,000 first mtge. bonds, and to issue and sell $2,500,000 of the bonds due July 1 1938, $1,000,000 to be sold for cash at not less than par and interest and $1,500,000 at not less than 94 and interest. (See offering in V. 118, p. 1135).—V. 118, p. 2042.

Lake Superior District Power Co.—*Bal. Sheet Dec. 31.*—

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Plant, &c., less depr.	7,483,484	6,872,68[illegible]	Preferred stock	757,500	944,600
Securs., disc. & exps.	522,538	462,86[illegible]	Common stock	1,750,000	1,680,000
Sundry investments	3,308	3,30[illegible]	Pref. stock subscr'd	218,600	------
Treasury securities	28,400	368,80[illegible]	Funded debt	4,724,000	4,416,000
Pref. stock subscr's	172,616	------	Equip. trust ctfs	60,000	------
Sinking fund	548	825	Purchase contracts	19,000	------
Inventories	64,810	56,714	Current liabilities	565,792	659,179
Acc'ts & notes rec.	229,417	185,330	Accrued liabilities	166,858	50,823
Prepaid items, &c.	22,650	20,279	Surplus	400,907	249,368
Cash	134,885	29,161			
Total	8,662,657	7,999,970	Total	8,662,657	7,999,970

—V. 118, p. 2572.

Long Island RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $93,201,517 on the company's properties as of June 30 1916.—V. 118, p. 2304.

Louisiana Southern Ry.—*Earnings.*—

This road, which was operated under lease by the New Orleans Texas & Mexico Ry. until Feb. 1 1923 (lease not renewed) and now operated independently, reports for the year 1923 total railway revenue of $164,210; oper. expenses, $162,472; railway tax accruals, &c., $16,552; net oper. deficit, $14,814; other income, $8,688; balance, def., $6,126; int. on funded debt, $59,262; other int. charges, $802; rentals, &c., $13,894; total deficit for 1923, $80,084.—V. 95, p. 618.

Maryland & Delaware Coast RR.—*To Issue Stock.*—

The Maryland P. S. Commission has authorized the company to issue 17,500 shares of capital stock without par value. The company has also been granted authority to execute and deliver a mortgage upon its property in the principal amount of $350,000 and to issue and sell under this mortgage $300,000 20-Year Sinking Fund 6% bonds.—V. 118, p. 2179.

Middlesex & Boston St. Ry.—*Earns. Year end. Dec. 31'23*

Passenger revenue	$1,235,876	Taxes	$24,435
Miscellaneous revenue	30,102	Int. on funded debt, &c.	172,277
		Depreciation	100,000
Total revenue	$1,265,978		
Operating expenses	1,037,641	Balance, deficit	$68,375

—V. 118, p. 551.

Missouri Pacific RR.—*Application for Gulf Coast Lines.*—

The company has applied to the I.-S. C. Commission for authority to acquire control of the New Orleans Texas & Mexico Ry. by purchase of its entire capital stock and to issue $18,000,000 joint Missouri Pacific-New Orleans Texas & Mexico 15-year 7% gold notes to pay for the stock acquired. See V. 118, p. 2573.

New Bedford & Onset Street Ry.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross earnings from operations	$304,409	$277,204
Operating expenses	274,690	236,459
Miscellaneous income	Cr.260	Cr.154
Interest	16,877	17,551
Taxes	6,601	6,543
Dividends (2%)	------	11,000
Balance, surplus	$6,500	$5,805
Profit and loss surplus Dec. 31	$72,889	$66,389

—V. 117, p. 2770.

New Orleans Texas & Mexico Ry.—*Bonds Sold.*—

Blair & Co., Inc., and W. A. Harriman & Co., Inc., have sold at 99 and int., to yield 5.57%, $7,734,000 1st Mtge. 30-Year 5½% Gold bonds, Series "A."

Dated April 1 1924. Due April 1 1954. Int. payable A. & O. without deduction for any Federal income tax up to 2% per annum which the company or the trustee may be required to withold. Pennsylvania four-mills tax refunded. Red., all or part, on any int. date on or before April 1 1944 at 105 and int., the premium decreasing ½% for each year elapsed thereafter until maturity. Denom. $1,000, $500 and $100c*.

Data from Letter of Pres. J. S. Pyeatt, Houston, Tex., May 27.

Security.—Secured by direct first mortgage or by first lien through deposit of collateral (first mortgage bonds) on about 981 miles of railroad. Including $13,500,000 5% Income bonds, the total funded debt to be presently outstanding in the hands of the public, exclusive of equipment notes, will be at the rate of $21,700 per mile of road owned. $13,500,000 1st Mtge. bonds are to be reserved to exchange or refund at any time an equal face amount of Income bonds due Oct. 1 1935 (see below).

The 1st Mtge. bonds will also be secured by a first lien on equipment having a book value of $7,606,700, subject as to part thereof as of May 1, 1924 to $2,578,903 Equip. Trust notes including interest to maturity.

Purpose.—Proceeds of $7,734,000 1st Mtge. 5½% bonds are to be deposited, so far as necessary, with the trustee under the old first mortgage of the company, to provide for $5,733,000 1st Mtge. 6s due Oct. 1 1925, and to obtain the release of the first mortgage; the balance of such proceeds are to be applied to reimburse in part the cost of acquisition of the securities of Houston & Brazos Valley Ry.

Earnings.—For the seven years 1917 to 1923 incl., gross corporate income (incl. subsidiaries) before deducting interest on funded debt averaged $2,322,083 per annum, equivalent to over twice the annual average interest charges on funded debt including interest on outstanding Income bonds. For 1923 gross income before deducting interest on funded debt amounted to $3,406,456, or almost three times total interest charges on funded debt. Upon completion of present financing, maximum annual interest on funded debt, including income bonds and equipment notes, will be approximately $1,200,000.

For the three months ended March 31 1924 gross operating revenue increased 25% and gross income available for interest increased 42% over the corresponding period in the previous year.

Property.—Company controls and operates a railway system of about 1,174 miles, including direct operating connections under contract, known as the "Gulf Coast Lines," extending from New Orleans via Baton Rouge and Houston to Brownsville, Texas, where direct connection is made with the National Rys. of Mexico. It is practically a water-level line and is the shortest rail route from New Orleans to the Mexican border. The system serves a rich agricultural, mineral and lumber territory in the States of Louisiana and Texas and handles a well-diversified freight traffic which furnishes about 76% of gross operating revenue.

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
1st Mtge. bonds, Ser. A, 5½% (present issue)	$50,000,000	x$7,734,000
Income bonds, 5% non-cumul., due Oct. 1 1935	25,000,000	y13,500,000
Capital stock	15,000,000	15,000,000
Equipment Trust notes	------	2,578,903

x In addition not exceeding $1,014,000 1st Mtge. bonds will be pledged to secure Equip. notes in lieu of pledged 1st Mtge. 6% bonds due 1925. y An equal face amount of 1st Mtge. bonds is reserved to exchange or refund at any time the outstanding Income bonds. The Income bonds are not secured by mortgage lien but the indenture under which they were issued provides that so long as they remain outstanding, the company will not create any mortgage indebtedness in excess of $15,000,000 secured upon properties subject to the lien of its first mortgage dated March 1 1916 unless effective provision be made in the mortgage securing such excess that all the Income bonds then outstanding shall be secured under such mortgage on a parity with any bonds issued thereunder. The new mortgage will provide that no additional Income bonds may be issued.

Bonds Authorized by the Inter-State Commerce Commission.—

The I.-S. C. Commission on May 23 authorized the company to issue $8,748,000 1st Mtge. 5½% bonds, Series "A," and $13,500,000 1st Mtge. 5% bonds, Series "B"; $7,734,000 of the Series "A" bonds to be sold at not less than 94½ and int. and $1,014,000 of Series "A" bonds to be exchanged for and pledged in lieu of certain old 1st Mtge. bonds; said Series "B" bonds to be exchanged, par for par, for a like amount of 5% Non-Cumulative Income bonds.

The report of the Commission says in part:

There are issued and outstanding, under the 1st Mtge. dated March 1 1916, $5,733,000 1st Mtge. 6s; $948,500 are pledged in connection with a loan for the procurement of equipment and $260,000 are held by the applicant, making a total of $6,941,500 1st Mtge. 6s. This issue of bonds will mature Oct. 1 1925. There are also outstanding in the hands of the public $13,500,000 5% Non-Cumulative Income bonds dated March 1 1916, which bonds will mature Oct. 1 1935.

The applicant proposes to make a new first mortgage to the Irving Bank-Columbia Trust Co. under date of April 1 1924, which will authorize a total issue of $50,000,000 of new bonds, with the further limitation not to exceed at any one time three times the then outstanding capital stock. Under the mortgage, bonds may be issued in series bearing such dates, rates of interest, &c., as may be determined by the directors. Pursuant to such provision, Series "A" bonds have been created. They will be dated April 1 1924 and will bear int. at the rate of 5½% per annum, payable semi-annually, and will mature April 1 1954. At the applicant's option, this series will be red., all or part, on any int. date on or before April 1 1944, at 105 and int., the premium decreasing ½% for each year thereafter. There have also been created Series "B" bonds having like date and maturity as the Series "A" bonds. They will bear int. at the rate of 5% per annum and be redeemable, all or part, on any int. date at par and int.

The applicant proposes to issue $8,748,000 of new First Mtge. 5½% bonds, Series "A," for the following purposes:

To be pledged in lieu of $948,500 of old bonds	$1,014,000
To be sold to retire $5,733,000 of old bonds, with interest to maturity, now held by the public	6,734,000
To provide part of the purchase price for the securities of Houston & Brazos Valley Ry	1,000,000

The applicant will exchange $1,014,000 of new bonds with the pledgees of the $948,500 of old bonds and proposes to sell the remaining $7,734,000 of Series "A" bonds. It is represented that no contract has yet been made for their sale, but they will be sold at not less than 94½ and int. On that basis the annual cost to the applicant will be approximately 5¾%.

So much of the proceeds of the Series "A" bonds as may be necessary to pay off the old bonds in the hands of the public will be deposited with the trustee of the old first mortgage. It is expected to offer to the holders of the old bonds the right to receive payment prior to maturity and also to purchase some of these bonds at their market price. It is not contemplated, however, to exercise the right of redeeming the old bonds at the redemption rate of 105 and interest.

The indenture of March 1 1916, under which the Income bonds were issued, provides that so long as any of the Income bonds are outstanding the applicant will not create any mortgage indebtedness in excess of $15,000,000 at any one time outstanding unless the old income bonds then outstanding and unpaid be secured under such mortgage or deed of trust on a parity with the other bonds secured thereby. The proposed first mortgage will secure the outstanding Income bonds, but the interest thereon is to be payable as expressed in the indenture under which issued and as stated in the face of the bonds.

The interest on the Income bonds is non-cumulative, but the applicant has earned and paid the interest thereon for a number of years past. It therefore seems that these bonds may be considered as being upon an estab

lished interest-paying basis, and that the exchange for bonds carrying a fixed demand for interest will not increase the applicant's interest payments. The applicant wishes to simplify its financial structure and therefore proposes to issue, from time to time, not exceeding $13,500,000 of new 1st Mtge. 5% bonds, Series "B," to be exchanged at par for a like amount of Income bonds. When the proposed financing has been completed, all the applicant's funded debt will be represented by the new 1st Mtge. bonds maturing April 1 1954, $8,748,000 thereof bearing interest at 5½% per annum instead of 6%, the rate now borne by the old 1st Mtge. bonds, and the remainder bearing the same rate of interest as the existing Income bonds.—V. 118, p. 2565, 2573.

New York Central RR.—*Venner Brings Suit to Prevent Sale of Equipment Trust Certificates.*—

The syndicate headed by J. P. Morgan & Co., which last week sold $25,050,000 New York Central Lines Equip. Trust certificates, the initial instalment of a $45,630,000 issue, have been served with a notice by C. H. Venner, calling attention to a suit he has filed in the U. S. District Court at Cleveland to prevent the "Big Four" railroad from entering into a joint equipment trust agreement.

A letter containing a part of the complaint was sent to each of the members of the syndicate, which included J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Co. and Harris, Forbes & Co. It was signed by the New York Central Securities Corp. of which Mr. Venner is Vice-President, and read:

"You are put upon notice that any action which you jointly or severally may take in respect of said equipment trust agreement and lease, and the issue or sale of said equipment trust certificates, will be taken at your peril."

Portions of the complaint are cited, alleging "illegal domination and control of the "Big Four" railroad by the New York Central in violation of Federal anti-Trust Acts."

The complaint, according to Mr. Venner, alleges that through its unlawful control of the "Big Four," the New York Central had caused that railroad to enter into a joint equipment trust agreement with the New York Central, the Michigan Central and the Cincinnati Northern Co., under which the "Big Four" with the others guarantees payment of $45,630,000 Equip. Trust certificates to provide equipment for the four railroads. As the "Big Four" is to receive but 26 2-3% of the whole equipment, the New York Central Securities Corp. maintains that the "Big Four" should be held responsible for only about $12,068,000.

The Cleveland "Plain Dealer" of May 24 says regarding the suit: The suit, which charges that the New York Central control of "Big Four" stock and directorate violates the anti-trust laws, asks an injunction against the agreement to issue the certificates on the ground that the "Big Four" will get only $12,000,000 worth of rolling stock and will be forced to pay $33,462,000.

The plaintiff is the New York Central Securities Corp. of Dover, Del., Clarence H. Venner, Pres., which sets forth that it is the holder of preferred stock and asserts that the suit is brought in the name of any other minority stockholders who wish to join it.

The New York Central Securities Corp. petition charges:

That the New York Central and "Big Four" lines are in large part parallel and naturally competing and that freight and other traffic is being diverted wherever possible to the New York Central, to the detriment of minority stockholders of the "Big Four."

That a settled policy of the New York Central and of the "Big Four" because of an interlocking directorate is that "we are not after dollars from the "Big Four," but after tons of freight for the New York Central."

That the Sherman and State anti-trust laws are being violated by the control.

The suit asks dissolution of New York Central control of the "Big Four;" appointment of a receiver to handle the business while the stock held by the New York Central is being disposed of to persons unconnected with the N. Y. C.; a restraining order against continuance of control and voting of "Big Four" stock by the New York Central, and a restraining order against issuance of the joint equipment certificates.—V. 118, p. 2179, 1911.

New York Railways.—*Sale of Property.*—

As a step in the reorganization of the company, the property of the company and its subsidiaries is advertised for sale at the New York County Court House on July 7. The sale will be conducted by Nathaniel A. Elsberg, Special Master.

Among the parcels to be sold are the franchises and railroads of the South Ferry RR., the Lexington Avenue & Pavonia Ferry RR., the Central Crosstown Ry., the Chambers & Grand Street Ferry RR., the Metropolitan Crosstown Ry., the Metropolitan Street Ry. and the Columbus & Ninth Avenue Ry. In addition there are a number of parcels of real estate, including those at Lexington Avenue and 99th Street, the Lexington Building at 25th Street and 3rd Avenue, 53rd Street and 10th Avenue, 53rd Street and 9th Avenue and Lenox Avenue and 146th Street. (For further information regarding sale see advertisement in New York "Times" May 26, p. 30-31). See plan in V. 118, p. 2438.

Norfolk & Western Ry.—*Definitive Equip. Trusts Ready.*

The National Bank of Commerce of New York is prepared to deliver definitive 4½% Equipment Trust gold certificates, Series of 1924, in exchange for temporary receipts. (For offering see V. 118, p. 1268.)—V. 118, p. 2439.

Northern Pacific Ry.—*Land Grant Inquiry Order.*—

Congressional investigation of land grants to the company was authorized in a House resolution adopted May 21 by the Senate. The inquiry was recommended by Secretaries Work and Wallace, who asked also that there be a provision to hold up final adjustments of the grants until after the investigation had been concluded. Under the resolution as it was adopted by the House, adjustment would be withheld until March 4 1927, but after hearing officials of the railroad company the Senate fixed the date at March 4 1925.—V. 118, p. 1912, 1774, 1764.

Paris-Lyons-Mediterranean RR.—*Earnings.*—

Revenues for 1923 amounted to francs 1,955,969,794, as compared with francs 1,806,047,139 in 1922, an increase of about 8.3%, according to information received by the Foreign Department of Moody's Investors Service. Operating expenses for 1923, amounting to francs 1,672,551,064, compare with 1,598,605,983 in 1922, an increase of 4.4% [Not a decrease as previously reported.]. The operating ratio for 1923 was 85.51% against 88.51% for 1922, 103.69% for 1921 and 115.84% for 1920. After deduction of debt service and other charges, there was a deficit for the past year of francs 187,609,800, as compared with about 244,000,000 in 1922, a reduction of over 23%. The deficit in 1921 aggregated about francs 406,000,000.—V. 118, p. 2573.

Pennsylvania RR.—*Number of Stockholders.*—

The number of stockholders on May 1 1924 totaled 145,277, an increase of 6,165 compared with May 1 1923. The average holdings on May 1 1924 were 68.73 shares, a decrease of 3.05. The foreign holdings were 3.78, an increase of 0.11% over a year ago.—V. 118, p. 2180, 2042.

Pere Marquette Ry.—*Executive Committee Increased.*—

Guy W. Currier of Boston, a director, has been elected a member of the executive committee, increasing that body from 8 to 9 members.—V. 118, p. 2432.

Public Service Corp. of N. J.—*Merger of Electric and Gas Subsidiaries Approved—Exchange of Bonds, &c.*—The holders of the securities of the corporation are notified that the New Jersey P. U. Commission has approved the agreement for the merger of Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as the first step in the comprehensive plan of readjustment of certain securities of Public Service Corp. and of its controlled companies announced on March 13 1924. The entire plan of readjustment was presented to the Board of Commissioners as the basis for the merger agreement thus approved by it.

The purpose of the plan, as stated in the first announcement (V. 118, p. 1268) is to enable the system to meet the requirements of service to the public, to strengthen and improve the position of the holders of its securities, and to provide an adequate means of procuring new capital for necessary extension and development.

The terms of the plan as originally announced have been supplemented by making provision for a sinking fund for the purchase and eventual retirement of the Perpetual Interest-Bearing Certificates and the pledge of a 7% instead of a 6% Preferred stock of the Public Service Electric & Gas Co. as collateral therefor.

The plan, briefly stated by Pres. Thos. N. McCarter, provides:

Consolidation of Electric and Gas Companies.—The consolidation of Public Service Electric Co., Public Service Gas Co., United Electric Co. of N. J., and several smaller companies, practically all of whose stocks are now owned by Public Service Corp., into a new company to be known as *Public Service Electric & Gas Co.*, all of whose Common stock will be owned by Public Service Corp.

Provision for Perpetual Interest-Bearing Certificates.—The exchange of $19,736,800 Common stock (limited to 5% dividends) of United Electric Co., now held by the trustee as part security for the Public Service Perpetual Interest-Bearing certificates, for $19,736,800 7% Pref. stock of Public Service Electric & Gas Co., as authorized in the mortgage and agreement of pledge securing the Perpetual Interest-Bearing certificates. Additional amounts of Preferred stock may be issued from time to time for proper corporate purposes. Public Service Corp. will agree to pay to the trustee for the Perpetual Interest-Bearing certificates the sum of $197,368 annually as a sinking fund to be applied to the purchase of the certificates at not more than 110%, the certificates so purchased to be held alive for the benefit of the sinking fund and interest thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certificates cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

Exchange of General Mortgage 5% Bonds for New 5½% Bonds.—An offer to the holders to exchange the $31,859,000 General Mortgage 5% bonds of Public Service Corp. outstanding in the hands of the public for $31,859,000 1st & Ref. Mtge. bonds, 5½% Series due 1959, to be issued under a mortgage to be made by Public Service Electric & Gas Co., which will have a direct lien on the company's owned property and leasehold estates, and will be in modern form, with appropriate refunding provisions and with conservative restrictions covering the issuance of bonds for acquisitions, additions and betterments.

A sinking fund payment at the rate of $300,000 a year (payable $150,000 J. & J.), beginning Jan. 1 1925, will be provided for the acquisition by purchase or call of bonds of the 5½% Series due 1959, at or below the call price, bonds so purchased to be held alive for the benefit of the sinking fund only, and their interest added to the amount of the fund. This sinking fund should retire over $28,300,000 of the $31,859,000 bonds by maturity.

Redemption of 20-Year Secured 7% Bonds.—The redemption of the outstanding $9,598,000 20-Year 7% Secured Gold bonds of Public Service Corp., due Dec. 1 1941, in order that the $14,000,000 Gen. Mtge. 5% bonds of Public Service Corp. pledged as security therefor may be released and canceled. Funds for this redemption to be provided by Public Service Corp.

Further Consolidations.—An offer to the stockholders of certain others of the leased gas and electric companies of the opportunity to exchange their stocks for other securities, so that eventually these companies also may be consolidated with Public Service Electric & Gas Co. The holders of a large amount of these stocks have already expressed their desire to make this exchange. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms of approximately 900 years.

Exchange of Gen. Mtge. 5s—Deposits Asked.—J. P. Morgan & Co., New York, and Drexel & Co., Phila., in a notice to holders of the $31,859,000 Gen. Mtge. 5% Sinking Fund Gold bonds request the holders thereof to deposit same for exchange into $31,859,000 1st & Ref. Mtge. bonds, 5½% series due 1959 of the Public Service Electric & Gas Co. No expense of any kind is chargeable to depositors.

The bankers recommend to the holders of the General Mortgage 5% bonds that they make this exchange, because in their opinion the security of their bonds will be greatly improved, in addition to which they will receive an increase of ½ of 1% in annual income. This plan, the bankers state, was initiated by them and has been developed under their supervision.

The consummation of the plan is entirely dependent upon acceptance of the exchange offer by the General Mortgage bondholders with substantial unanimity. The holders of large amounts of these bonds have already expressed their desire to make the exchange. As time is an essential consideration, it has been found necessary to require oondholders to express their decision before the close of business on July 1 1924, and to that end General Mortgage bondholders who desire to make the exchange should deposit their bonds at either of the offices of J. P. Morgan & Co., New York, or Drexel & Co., Phila., prior to that date.

Data from Letter of Pres. Thos. N. McCarter, Newark, N. J., May 27.

Public Service Electric & Gas Co.—Will own or control substantially all of the properties now constituting the electric and gas systems of the Public Service Corp. of N. J. It will be one of the largest companies of its kind in the world, serving with electricity and gas a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State.

The company's *electric system* will include 14 generating stations with an aggregated rated capacity of over 480,000 h. p., 1,029 miles of transmission lines and 24,866 miles of distribution wire serving over 426,000 electric customers. Its *gas system* will include 10 generating plants with an aggregate capacity of 77,700,000 cubic feet daily and 3,467 mailes of mains serving over 609,000 gas customers.

Valuation.—The property of the company and its leased companies (not including any of that leased from the Public Service Electric Power Co. or the electrical property leased from Public Service Ry.) is valued by Day & Zimmermann, Inc., engineers, as of Jan. 1 1924 at over $245,000,000. Against this valuation the total funded indebtedness of the company, including these bonds, plus such leased companies' stocks and bonds (closed issues) on which rentals must be paid to the public, aggregate $134,128,684, or less than 55% of the above valuation.

Capitalization of Public Service Electric & Gas Co. upon Completion of Plan.

Common stock, no par value (all owned by Pub. Serv. Corp.)	x$64,250,000
7% Preferred stock (par $100)	y20,000,000
1st & Ref. Mtge. Gold bonds, 5½% Series due 1959 (to be issued in exchange for an equal principal amount of General Mortgage 5% bonds of Public Service Corp.)	31,859,000
Divisional underlying bonds (closed) (of which $17,934,500 bear interest at 4%)	19,331,500
Other miscellaneous obligations	2,387,325

x 6,425,000 shares representing a cash investment at the rate of $10 per share, issued for the stock of Public Service Electric Co. and Public Service Gas Co. Additional Common stock will be issued for the stock of the several smaller companies to be merged, whose stock is now owned by Public Service Corp. of New Jersey.

y $19,736,800 to be deposited with trustee as security for Perpetual Interest-Bearing certificates.

First & Refunding Mortgage Gold Bonds.—Will be secured by lien upon all the mortgageable property of the company now owned or hereafter acquired: (*a*) By first mortgage on a modern steam generating station near Newark with 250,000 h. p. installed capacity, and on other property, all valued by Day & Zimmermann at over $40,000,000, and by pledge with the trustee of underlying bonds and stocks with a value of over $6,000,000 and of bonds of affiliated companies with a value of over $5,000,000, based on present market quotations. Total of these values is over $51,000,000 for the property on which these $31,859,000 bonds will be secured by first lien.

(*b*) By direct mortgage, subject to $21,718,825 underlying liens (closed issues) held by the public, on electric property of the company serving without competition 65 municipalities with a total population of over 1,400,000, including Newark, Jersey City, Elizabeth and Hoboken, and on certain gas property, all valued by Day & Zimmermann at over $48,000,000.

(*c*) By mortgage on leasehold estates in electric and gas companies serving without competition 189 municipalities, including the gas companies

serving Newark, Jersey City and Hoboken, and the electric and gas companies serving Paterson, Trenton, Camden, Passaic and New Brunswick, all valued by Day & Zimmermann at over $152,000,000.

These leased companies have outstanding in the hands of the public stocks and bonds (closed issues) aggregating $80,550,859, or less than 53% of the above valuation, leaving a balance of over $60,000,000 to indicate the value of the company's equity in these leasehold estates.

(d) By mortgage on other valuable leasehold estates, including the lease of the Public Service Electric Power Co. and the lease of certain electrical property of Public Service Ry. The leasehold estates extend in practically all cases approximately 900 years.

Sinking Fund.—A sinking fund of $300,000 a year will be provided for the bonds of the 5½% Series due 1959, to be paid to the trustee semi-annually and to be applied to the acquisition of bonds of this series by purchase or call, the bonds so acquired to be held alive in the sinking fund and the interest added to the amount of the fund. By operation of this sinking fund over $28,000,000 of the $31,859,000 5½% bonds of the series due 1959 should be retired by maturity.

Earnings of the Company, if This Reorganization Had Been in Effect.

	1922.	1923.
Gross revenue	$51,338,775	$56,513,089
Operating expenses, taxes and amortization	36,385,847	39,306,384
Net earnings	$14,952,928	$17,206,705
Rentals of leased companies, &c., charges		$4,822,551
Annual int. on Pub. Serv. El. & Gas Co. bonded debt, incl. $31,859,000 1st & Ref. Mtge. 5½s		2,615,085
Balance		$9,769,069

Of the net operating revenue approximately 59% is derived from the electric business and 41% from the gas business.

Terms of Series Due 1959.—Interest on the bonds of the 5½% Series due 1959 will be payable A. & O. 1 at office of Fidelity Union Trust Co., Newark, N. J., trustee, or J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia. Red. all or part, and for the sinking fund, at 105 and int. on any int. date on not less than 8 weeks' notice. Denom.: c* $1,000 and $500, and r* $1,000 and authorized multiples. Company will agree to pay interest without deduction for Federal income taxes not exceeding 2% per annum, and to refund Penn. 4-mills tax, Conn. 4-mills tax, Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per ann. on income derived from the bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 118, p. 2180, 2043.

Public Service Ry. (N. J.).—*Sale of Terminal—Rates.*—

The New Jersey P. U. Commission has approved the sale of the Public Service Terminal in Newark to the Public Service Corp. on the application of the Public Service Ry. The purchase price, it is said, was $7,500,000, of which $2,500,000 was cash, the balance, $5,000,000, being covered by a mortgage.

Judge Rellstab on May 17 filed with the Clerk of the U. S. District Court a memorandum handing down a final decree in the injunction proceedings of the Public Service Ry. Co. against the New Jersey P. U. Commission, declaring confiscatory and illegal the valuations placed by the Commission on the railway company's properties, and that the rate orders based on those valuations are correspondingly illegal. The decree enjoins the Commission from fixing the railway company's passenger rates, pending an experiment now being made on the company's lines of the zoning system of fares.

Judge Rellstab's final decree upholds a previous decision of the Federal District Court declaring that the Commission's valuation of the company's property was far below the true values. As a result of the decree the present rate of passenger fares will continue in effect.

Under the modified decision of the Federal Court, as returned by Judge Rellstab last September, the company received authorization to charge a 5-cent fare within the city limits of larger cities of the State, and a 10-cent fare, without transfers, for rides beyond the limits of the cities. This arrangement was definitely established May 17 with the filing of Judge Rellstab's final decree.

The injunction proceedings against the Commission were based on the contention of the company that a fare of 7 cents, with 2 cents for a transfer, ordered by the Commission, was confiscatory and should be set aside.

The 5-cent city limit fare prevails in Newark, New Brunswick, Elizabeth and Camden, N. J.—V. 118, p. 2439.

Public Service Transportation Co.—*Stock Authorized.*—

The New Jersey P. U. Commission has approved the issuance of 500,000 shares of the capital stock of the company. The stock will be of no par value and will be sold for $10 a share, giving the company approximately $5,000,000 of capital for development of its jitney business. The company is a subsidiary of the Public Service Corporation.

Puget Sound Power & Light Co.—*Seizure Enjoined.*—

A Seattle dispatch states that the attention of the Pacific Northwest financial and business circles is centred on the efforts of Seattle and King County officials to compel the Puget Sound Power & Light Co., a Stone & Webster corporation, to pay the State, county, school and city taxes levied in 1919 on the street railway system of Seattle, which the company sold to the city on April 1 of that year. On May 23 the Sheriff seized approximately $2,000,000 worth of company's property and posted notice of sale at auction on June 10. The company, however, promptly obtained an injunction forbidding the municipality from touching the property in any way until the case has been decided by the courts.—V. 118, p. 2043, 1774.

Quebec Ry., Light, Heat & Power Co., Ltd.—*Interest.*

The coupons representing interest on the Quebec-Jacques Cartier Electric Co. 1st Ref. Mtge. 5% 30-Year gold bonds for the half-year ending June 1 1924 (at the rate of 5% per annum) will be paid upon presentation to the Bank of the Manhattan Co., 40 Wall St., N. Y. City.—V. 118, p. 1666, 204.

San Diego Electric Ry.—*Balance Sheet Dec.* 31 1923.—

Assets—		*Liabilities*—	
Road & equipment	$5,375,063	Capital stock	$1,350,000
Sinking funds	83,375	Long term debt	3,077,000
Miscell. physical prop'y	6,161	Loans & notes payable	2,611,500
Cash	21,549	Aud. accts. & wages pay.	100,210
Bond interest fund	76,925	Accr.int.,divs.& rents pay	77,155
Loans & notes receivable	3,355	Liability for prov. funds	1,210
Miscell. accounts receiv'le	21,857	Other deferred liabilities	94,234
Materials & supplies	896,307	Tax liability	23,480
Depreciation fund	634,323	Accrued depreciation	1,993,555
Other current assets	8,761	Res. for amort. of franch.	24,961
Unadjusted debits	379,070	Other unadjusted credits	22,923
Other unadjusted debits	327,093	Fd. debt ret'd thro. surplus	729,375
Profit and loss	2,324,046	Sinking fund reserves	52,283
		Total (each side)	$10,157,884

—V. 117, p. 2771.

San Joaquin Light & Power Co.—*Bonds Sold.*—Peirce, Fair & Co., Blyth, Witter & Co., E. H. Rollins & Sons and Banks, Huntley & Co. have sold at 99½ and int., yielding over 6%, $1,500,000 Unifying & Ref. Mtge. 6% Gold bonds, Series "C."

Dated May 1 1924. Due May 1 1954. Interest payable M. & N. at Equitable Trust Co., New York, trustee, Wells Fargo Bank & Union Trust Co. of San Francisco, and the Union Bank & Trust Co. of Los Angeles, without deduction for Federal normal income tax not exceeding 2%. Denom. $500 and $1,000. Callable all or part at 105 and int. on any int. date upon 30 days' notice to May 1 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof. Tax-exempt in California. All outstanding bonds of the corporation have been certified as legal investments for savings banks in California and application has been made to have this issue so certified.

Company.—Incorp. in California in July 1910 as a consolidation of several public service companies which had been in successful operation in various sections of the San Joaquin Valley from as early as 1896. Corporation conducts, without competition, a general lighting and power business in its territory extending into 7 counties in central California, approximately 200 miles in length by 80 miles in breadth. Included in the territory are some of the foremost inland cities and towns of California. In the last three years corporation has increased its generating capacity to the extent of 117,000 h. p.; it has added 22,462 consumers, and it has increased its connected load by 114,828 h. p.

Earnings Years Ended December 31.

	Gross Revenues.	Available for Int. & Depreciation.	Total Interest Charges (Net).
1919	$3,292,963	$1,259,295	$745,784
1920	4,340,905	2,371,815	920,812
1921	5,595,112	3,242,870	1,612,175
1922	6,405,116	3,769,226	1,723,596
1923	6,898,353	4,082,107	1,689,046

The average annual net earnings available for interest and depreciation during the past ten years have been 2¼ times the average annual operating interest charges.

Security.—Bonds are a direct mortgage upon all the property of the corporation now owned or hereafter acquired.

The equity for these Unifying & Refunding Mortgage bonds, represented by junior securities of the corporation, exceeds $16,800,000, measured by market quotations.

Further issuance of bonds under the Unifying & Refunding Mortgage is limited to a par amount not exceeding 75% of the cost of plant extensions and when net earnings for 12 months out of the preceding 15 months shall have been not less than 1¾ times the total interest on all bonds of the corporation outstanding and those for which certification has been requested. —V. 118, p. 2180, 2043.

St. Louis-San Francisco Ry.—*Lease Approved.*—

The stockholders have approved the leasing of the Kansas City Clinton & Springfield Ry., which extends from Springfield to Kansas City, Mo. —V. 118, p. 2430, 2306.

St. Louis Southwestern Ry.—*Equip. Tr. Ctys. Ready.*—

The National Bank of Commerce of New York is prepared to deliver permanent Equipment Trust 5½% gold certificates, dated March 1 1924, in exchange for temporary certificates. (For offering see V. 118, p. 1136.) —V. 118, p. 2174.

St. Paul Union Depot Co.—*Bonds Sold.*—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co. and Dillon, Read & Co. have placed privately at 98½ and int. $2,500,000 1st & Ref. Mtge. 5% bonds, Series "A," due 1972.—V. 117, p. 2543.

Seashore Electric Ry.—*Merger.*—

See Atlantic Coast Electric Ry. above.—V. 118, p. 1013.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.	1919.
Net earnings	$289,074	$451,754	$264,766	$437,664	$246,281

—V. 118, p. 312.

Texas Electric Ry.—*Fare Increase Sought.*—

The company has petitioned the City Commission of Waco, Tex., for authority to increase the fare in Waco from 5 to 7 cents with 4 tickets for 25 cents. See also V. 118, p. 2043.

Texas & Pacific Ry.—*Officers.*—

The executive officers of the company are: William H. Williams, of New York, Chairman of the board; J. L. Lancaster, of Dallas, President; Finley J. Shepard, Kingdon Gould and O. B. Huntsman, all of New York, Vice-Presidents; J. B. Payne, of Dallas, Vice-President in charge of traffic; J. A. Somerville, of Dallas, Vice-President in charge of the operating department; C. W. Veitch, of New York, Secretary & Treasurer; T. J. Freeman, of New Orleans, general solicitor.—V. 118, p. 2439.

Tide Water Power Co.—*Earnings.*—

Three Months to March 31—	1924.	1923.	*Increase.*
Gross earnings	$494,930	$444,228	$50,702
Net earnings	247,574	220,906	26,668

In the Wilmington district a section of the railway track not now in use has been leased to the Atlantic Coast Line for a period of years at a monthly rental of $150. The city of Faison, served by the transmission line, has turned over its local distribution system to this company, granting a 20-year franchise, a 10-year street lighting contract and has ordered 22 additional street lights. A branch line has been extended from Warsaw to Kenansville, a distance of approximately 8 miles, and over 60 customers have already been added. The American Agricultural Chemical Co. has contracted for all the power to operate its Wilmington fertilizer mill with a connecting load in excess of 500 h.p.—V. 118, p. 2431.

Trinity & Brazos Valley Ry.—*Report.*—

See Colorado & Southern Ry. under "Financial Reports" above.—V. 114, p. 628.

United Gas & Electric Corporation.—*Dividend.*—

The directors have declared the regular quarterly dividend of 1¼% on the Preferred stock, payable July 1 to holders of record June 16.

Upon presentation and surrender of their respective shares of old 1st Pref. stock or scrip certificates issued for fractional shares of Preferred stock, after the close of business on June 16, there shall be paid the quarterly dividend upon the full shares of Preferred stock, issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20 1923 to April 1 1924.—V. 118, p. 2180.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1924.	1923.
Gross earnings (all sources)	$12,589,257	$12,152,961
Oper. exp. (incl. maint., gen. & income taxes)	$8,161,144	$8,212,192
Int. & Pref. div. charges, sub. companies	532,827	797,595
Security charges, United Light & Power Co	1,665,205	1,118,507
Class "A" Preferred dividends	619,407	606,947
Class "B" Preferred dividends	272,522	187,468
Surplus earnings available for depreciation, amortization and Common stock dividends	$1,338,153	$1,230,252

—V. 118, p. 2574.

United Rys. & Electric Co. of Balt.—*Fares Increased.*—

The Maryland P. S. Commission has authorized the company to increase ts cash fare from 7 to 8 cents, with two tickets for 15 cents. The order becomes effective June 1 and expires April 30 1925.—V. 118, p. 2181.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

Steel and Iron Production, Prices, &c.

The review of market conditions by the trade journals formerly given under this heading appears to-day on a preceding page under "Indications of Business Activity."

Coal Productioh, Prices, &c.

The United States Geological Survey's report on coal production, together with the detailed statements by the "Coal Trade Journal" and the "Coal Age," regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

Oil Production, Prices, &c.

The statistics regarding gross crude oil production in the United States compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—May 24 Warner cut price to 7c., McCahan to 7c. (but list price remained at 7.40c.), Pennsylvania to 7c., American to 7c. On May 26 the following companies made further reductions to 6.80c.: American, Pennsylvania, Federal, National, Warner, Revere and McCahan, while Arbuckle's price was 6.85c. per lb. On May 28 Federal reduced price to 6.70c. in bulk bags and 6.75c. assorted.

Carpet Co. Reopens Plant.—According to estimate of the workers, about 40% of the 4,000 employees of the Bigelow-Hartford Carpet Co. at Thompsonville, Conn., returned to work May 26, following a shutdown of the entire plant, which began on May 17. Most of those who went to work were employed in the Brussels and Axminster departments. Officials declined to make any statement as to future plans. "Boston Financial News" May 28.

Carpet Manufacturers Reopen Plant under Old Wage Scale.—The tapestry department of the Sanford Carpet Mills at Amsterdam, N. Y., which closed last week after workers quit in protest against a wage cut, has reopened under the old wage conditions. "New York News Bureau Association" May 27.

Iron Workers' Strike Over.—Demands for $12 per day refused but "between 400 and 500 men are at work," declared R. B. Thomas, Executive Secretary of the "Iron League" of New York. "Times" May 24, p. 21.

Building Trades Council of Greater New York voted to support the iron workers' strike for $12 per day. Representative of the strikers says union "has won a sweeping victory" through independent settlement with 280 firms. Mr. Thomas, of the "Iron League," contradicts, saying only one or two firms have signed up with the union. "Times" May 28, p. 27.

Garment Strike Probable.—30,000 workers to walk out of 5,000 shops on June 1. The demands of the workers are these: A minimum wage of $50 or $55 a week, 40 hours of work each week and assurances of 40 weeks of work a year. Now they receive no stipulated weekly salary, work 44 hours a week and from 25 to 35 weeks a year. The manufacturers belonging to the Cloak, Suit and Skirt Mfrs.' Assn. refuse to grant demands and to arbitrate. Independent manufacturers hope to reach agreement. Both the manufacturers' association and the unions refuse to give ground; so both sides are reconciled to the probability of a strike when the present agreements expire on June 1. "The Sun" May 27, p. 21.

"*Panama Canal Record*" reports that in 1923 1,432 individual commercial vessels, representing 20 nationalities, passed through the canal. The number of transits per individual ship varied from 1 to 32, the 1,432 vessels making a total of 5,037 transits, or an average of 3.52 transits per vessel. Vessels of United States registry led both in number of individual ships and in the aggregate of transits, though not in frequency of transit of individual ships; while representing 37% of the individual vessels passing through the canal, they made up 57% of the total transits.

Largest year's commercial traffic: Vessels, 5,037, calendar year 1923; Panama Canal net tonnage, 24,737,437, calendar year 1923; tolls, $22,966,838 18, calendar year 1923; cargo, 25,160,545 tons, in the same year. The terms "commercial traffic" is used to include all vessels subject to the payment of tolls, exclusive of small craft under 20 tons; it excludes public vessels of the United States, Panama and Colombia, which are allowed free transit. The canal has been most severely tested when it has been necessary to lock through the Atlantic or Pacific Fleet of the U. S. Navy, the "Record" explains, and at the same time handle the current commercial business. The best records for combined traffic, including both commercial and Navy vessels, have been: Forty-three vessels in two days in Jan. 1921; 38 vessels in one day, on Feb. 15 1923, and 122 vessels in three days, Jan. 16-18 1924. "New York Times" May 25, Sec. 2, p. 151

Matters Covered in "Chronicle" May 24.—(a) Judge Gary on business conditions; conditions in Washington not satisfactory, p. 2498. (b) Falling off in employment revealed by National Industrial Conference Board's latest researches, p. 2499. (c) Slowing up of automobile production, p. 2500. (d) Size of retail business, p. 2506. (e) Clothing prices rise steadily; 14% higher than in 1922 and 76% above 10 years ago, p. 2506. (f) Mass selling the problem alike of agriculture and manufacture, p. 2507. (g) Cloak and suit manufacturers reject union demands for shorter hours and higher pay; strike in prospect for June 1, p. 2507. (h) High wages menace union coal fields; closing of Illinois and Indiana mines unavoidable unless workers accept reductions, p. 2508. (i) Mexican Government purchases 51 locomotives from Baldwin Locomotive Works; S. M. Vauclain obtains contract for 50 oil burners and 1 electric locomotive, p. 2516. (j) Members of Toronto banking and brokerage house of Aemilius Jarvis & Co., Ltd., placed under arrest for alleged conspiracy in connection with Ontario Government bond sale disclosures, p. 2517. (k) J. T. Goad & Co., Ltd., Toronto, purchase securities and records of Aemilius Jarvis & Co., p. 2517.

Abbotts Alderney Dairies, Inc.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $1,469,400 (auth. $5,000,000) 7% Participating Cumulative First Pref. stock (par $100)

Earnings for the Year Ended Dec. 31 1923.

Net sales, $10,215,371; cost of sales, $6,628,025; gross profit	$3,587,346
Delivery and selling expenses, $2,678,788; administrative and general expenses, $301,006	2,979,794
Net profit	$607,552
Miscellaneous charges (net)	22,127
Federal and State income taxes (estimated)	76,000
Net income	$509,425

Dividends on the First Pref. stock, now 7% Partic. Cumul. 1st Pref. stock, have been paid since the organization at the rate of 7% per annum.

Dividends on the 2d Pref. stock have been paid since the date of organization of the company at the rate of 7% per annum. A dividend of $3 per share on the Common stock was paid Dec. 16 1922 (at that time the issued Common stock was 10,000 shares of no par value). A dividend of $1 per share on the Common stock (which is now 50,000 shares without par value) was paid Dec. 13 1923.

Balance Sheet as at Dec. 31 1923.

Assets—		*Liabilities*—	
Cash	$549,133	Accounts payable	$511,209
Accounts and notes receivable, less reserve, &c	204,584	Federal and State taxes (est.)	76,000
Due from officers and empl'ees	10,984	Other accrued liabilities	42,649
Life insurance	33,018	Mortgages payable	552,500
Inventories	496,408	Reserve for contingencies	1,178
Prepaid expenses	60,710	First Preferred stock	1,469,400
Investments	71,525	Second Preferred stock	510,200
Treasury stock	43,740	Common stock	x691,185
Cash for red. of Pref. stock	2,144	Surplus	478,142
Plant & equip., less reserve	2,704,361		
Good-will	155,854	Total (each side)	$4,332,463

x Represented by 50,000 shares of no par value.—V. 118, p. 2181.

Amalgamated Sugar Co.—*Accum. Pref. Dividends.*—

The dividend of 5% declared last week on the Pref. stock is payable Aug. 1. This payment represents 3% in payment of all back dividends and the usual quarterly dividend of 2%. See also V. 118, p. 2575.

M. A. Browning has been elected a director to succeed the late Mathew S. Browning.—V. 118, p. 2575.

American Beet Sugar Co.—*Production—New Directors.*

President R. Walter Leigh says in substance: "Production during the 1921-1925 season will be about the same as last year when 742,580 bags of sugar were made. The company had far less rain than was expected in California which will result in a decrease from 80,000 to 100,000 bags due to decline of 5,000 acres of which 4,000 acres were killed by drought. Production of Rockyford and Grand Island will make up for the loss at Oxnard. About one-third of the carry-over of 318,000 bags of sugar has been sold and the remainder will be marketed gradually."

Eberhard L. Lueder, of New York, and Thomas H. Devine, of Pueblo, Colo., have been elected directors.—V. 118, p. 2440.

American Gas & Electric Co.—*Suit Dismissed.*—

An investigation of the books of the Middle West Gas & Electric Co. of Maine, asked for in a peremptory mandamus, was denied May 21 by Supreme Court Justice Ford. The mandamus was sought by Stanley L. Smith and Harrison McFaddin, who have started a stockholders' suit to stop the sale of the stock of Hardin-Wyandot Lighting Co. to the American Gas & Electric Co. Justice Ford decided that Elliott C. Smith, Sec. of the Middle West, has acceded to the demand for an inspection as far as he is required under the by-laws of the Maine corporation when he allowed them to see the "stock book, stock transfer ledger and all books representing transfers and present stock holdings," as sought for in the petition of the plaintiffs.

A copy of a contract attached to the papers shows the proposed sale contemplates the exchange of $350,000 Common stock of Hardin-Wyandot for $62,500 cash and $200,000 Preferred of the American and $63,000 Hardin-Wyandot Preferred for the same amount of American Preferred. —V. 118, p. 2307.

American Rolling Mill Co.—*Declares 50% Stock Dividend, Payable in Ten Annual Installments of 5% Each—Earnings.*—

The directors have declared a 50% stock dividend on the Common stock, payable in ten annual installments of 5% each. The dividend of 5% declared for the current year is payable July 15 to stockholders of record July 1.

The directors also declared a cash dividend of 50 cents a share on the Common stock, payable July 15 to holders of record June 30, and the regular quarterly dividend of 1¾% on the Preferred stock, payable July 1 to holders of record June 15. See also V. 118, p. 2440.

Results for Quarter Ended March 31 1924.

Oper. profit, $1,028,431; other income, $119,121; gross income,	$1,147,552
Interest, $148,947; Federal taxes, $111,238	260,185
Net income	$887,367
Dividends	607,000
Surplus	$280,367

—V. 118, p. 1777, 2440.

American Telephone & Telegraph Co.—*May Link Phones Here With England.*—A statement issued by the company says:

"Following a demonstration in Jan. 1923 made by the officials of the A. T. & T. Co. and the Radio Corp. of America, in co-operation, in which radio telephone speech was transmitted for two hours from New York to London, the British Post Office appointed a committee to investigate transatlantic telephony. This committee has recently recommended that the British Post Office establish a 200 k. w. radio telephone plant at their new radio station at Rugby, England. The committee recommends that this plant be of a type similar to that which has been used by the A. T. & T. Co. and the Radio Corp. in the experiments which they have been carrying on for the last 18 months in transmitting speech across the Atlantic.

"If this work is carried out, it is the expectation that under favorable atmospheric conditions during the winter months it will be possible to connect telephone subscribers in the United States to telephone subscribers in London, and in this way permit them to talk to each other as they do over ordinary telephone circuits. In doing this the subscribers at each end would be connected to their respective radio stations by the wire telephone lines.

"Atmospheric conditions, however, vary tremendously from winter to summer, and during the different hours of each day. To determine the effect of such atmospheric changes, the engineers of the A. T. & T. Co. in co-operation with the Radio Corp. have been transmitting speech weekly from America to England, and have been measuring static interference and the strength of signals received from a number of British telegraph stations. The British Post Office, to co-operate in this work, erected a special form of receiving antenna, and, pending the erection of a telephone transmitting station, have been carrying out careful measurements of the energy which they receive under various conditions from the telephone transmitting station in America, and also from certain telegraph stations.

"The tests which will be possible when the British transmitting station is completed will form another important step in the work which has been carried on for many years in the development of radio telephony across the Atlantic Ocean.

"The tests which have already been carried out and the additional tests which will be made if the new British station is erected will give information as to the practicability of establishing transatlantic telephone service, the best operating methods to be employed, the attitude of the public toward such a service, and many other factors necessary to be determined before the opening of any regular commercial service could be undertaken. The difficulties of the technical problems to be overcome are well indicated by the fact that atmospheric conditions often change so greatly that the amount of power required at one time to give audible speech in England may be 10,000 times as great as that required a few hours before.

"Briefly, the news from London indicates that preparations are well under way for transmission from London to New York, and that when completed two-way talking, at least experimentally, will be possible. It will be remembered that transmission from New York to London was successfully accomplished in Jan. 1923, the answers from London being telegraphed by cable."—V. 118, p. 2575, 2440.

American Water Works & Electric Co., Inc.—*Guaranty.*

See Terre Haute Water Works Corp. below.—V. 118, p. 2576.

American Woolen Co.—*New Officer.*—

Cornelius A. Wood has been elected Second Vice-President, succeeding George L. Shepley.—V. 118, p. 1130.

Arkansas-Missouri Power Co.—*Proposed Acquisitions.*

The company has applied to the Missouri P. S. Commission for authority to issue $664,000 bonds, the proceeds to be used to acquire the electric properties at Caruthersville, Kennett and Hayti, Mo. The company, it is stated, also contemplates taking over the properties at Cardwell, Campbell, Clarkson, Senath, Bragg City, Pascola, Steele, Holland and Cooter, Mo. —V. 118, p. 2182, 1914.

Arkansas Natural Gas Co. (& Sub.).—*Earnings.*—

4 *Mon'hs Ended April* 30—	1924.	1923.
Net earnings before depletion and depreciation	$977,911	$749,373

—V. 118, p. 2307.

Art Metal Construction Co., Jamestown, N. Y.—

Results for Quarter Ending March 31 1924.

Shipments	$1,901,546
Cost of goods shipped	1,729,940
Estimated taxes	29,000
Dividends	80,143
Available for surplus	$62,462

Earnings for the quarter include an estimated profit based on uncompleted contracts, and is subject to any adjustment that may be necessary on completion of these contracts.—V. 118, p. 1914, 1395.

Atlantic Gulf & West Indies S. S. Lines.—

H. C. Miller has been elected a director, succeeding F. Merrill.—V. 118, p. 2570, 2308.

Balaban & Katz Corp.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Net profits after depreciation & Federal taxes	$418,581	$373,637

—V. 118, p. 1395.

Baldwin Locomotive Works.—*To Increase Produc., &c.*

Pres. Samuel M. Vauclain on May 23 stated that on June 1 the production capacity of the plant will be increased from 35% to 40%, or 45%, and on July 1, it is expected, to 50% capacity. The company has orders on hand aggregating over $11,000,000, it is said.

The Mexican Government has completed a contract for the purchase of 51 locomotives from the Baldwin Locomotive Works. About $2,000,000 is involved in the deal. Fifty of the locomotives will be of the modern oil-burning type, intedned for heavy traffic, and the other will be electric. (See "Chronicle" of May 24, page 2516.)—V. 118, p. 910, 902.

Bassick-Alemite Co.—*No Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. a share on the outstanding Common stock, no par value, payable July 1 to holders of record June 20. On Jan. 1 and April 1 last the company paid extra dividends of 25 cents per share, in addition to the usual quarterly of 50 cents.—V. 118, p. 2183, 1395.

Beaver Products Co., Inc.—*Bonds Called.*—

Certain 1st & Ref. Mtge. 20-Year 7½% Sinking Fund Gold bonds dated July 1 1922 (V. 114, p. 2828) aggregating $100,000 have been called for payment July 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 118, p. 2441.

Blackstone Valley Gas & Electric Co.—*Increase, &c.*—

The stockholders on May 26 increased the authorized Common stock from $5,197,500 to $6,496,850, par $50. The 25,987 new shares will be offered to stockholders of record May 29 at par in the proportion of one new share for each four shares now held.

A petition is now pending before the General Assembly of the State of Rhode Island asking permission to issue bonds and other obligations to an amount not exceeding $16,000,000, and stock to an amount not exceeding $16,000,000.—V. 118, p. 2441.

Borden Co.—*Common Stock Increased—Rights, &c.*—

The stockholders on May 28 increased the authorized Common stock from $22,500,000 to $35,000,000. Of the increase it is intended to issue at present $2,886,800 Common stock to stockholders at par. The present capital consists of $7,500,000 Preferred and $21,368,100 Common. The increase in the Common will bring the outstanding Common to $24,254,900.

It is proposed to put the Common stock on a quarterly dividend basis subsequent to the payment of the next semi-annual dividend of $4 a share, which, it is expected, will be paid on Aug. 15. For rights, &c., see V. 118, p. 2308.

Brandram-Henderson, Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Net profits	$144,121	$163,704	$147,742
Bond interest	63,460	59,581	60,444
Depreciation reserve	7,500	7,500	7,500
Income tax	8,621	------	------
Other reserves	------	------	55,000
Balance, surplus	$64,540	$96,623	$24,798
Previous surplus	$854,586	$828,360	$897,507
Preferred dividends (7%)	35,000	35,000	35,000
Common dividends	(4%)47,196	(3%)35,397	(5%)58,945
Profit and loss, surplus	$836,929	$854,586	$828,360

—V. 116, p. 2997.

British Columbia Breweries, Ltd.—*Earnings, &c.*—

Calendar Years—	1923.	1922.	1921.	1920.	1919.
x Net profits	$243,031	$162,561	$112,949	$516,388	$484,145

x Before charging bond interest and depreciation.

Two hundred seventeen 6% 20-Year 1st Mtge. Gold bonds (numbers ranging from 13 to 3770) have been called for payment July 1 at par and interest at the Royal Trust Co., Vancouver, Canada, or at the Bank of Montreal, London, England.—V. 116, p. 2518.

Burns Bros. (N. J. and N. Y.).—*Earnings.*—

March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$30,295,586	$29,432,808	$31,375,520	$29,475,299
Cost of sales (incl. oper. exp. and deprec'n)	27,739,234	$26,799,944	$28,145,518	$26,232,953
Gen. exp., incl. allow. for doubtful accts. & taxes	1,581,774	1,909,782	1,851,869	1,711,424
Net profits	$974,577	$723,081	$1,376,134	$1,530,921
Other income	330,734	416,948	324,275	231,867
Total income	$1,305,311	$1,140,029	$1,700,409	$1,762,788
Add—				
Bal. beginning of year	$2,577,163	$2,684,300	$2,347,239	$1,757,759
Wm. Farrell & Son sur.	------	------	223,260	------
Sur. ext. through retirement of stock	244,300	95,000	791,400	------
Adj. in book val. of inv.	1,000,000	------	------	------
Cancel. of res. not req.	250,000	281,756	------	------
Total	$5,446,774	$4,201,085	$5,062,309	$3,520,547
Deduct Dividends—				
New Preferred (7%)	$210,000	$210,000	$52,061	------
Prior Preference (7%)	74,935	90,447	22,612	------
Common Class "A" ($10)	809,195	809,159	202,253	------
Class "B" ($2)	161,757	161,828	40,381	------
Old Preferred (7%)	------	------	157,500	$99,200
Common (old)	------	------	609,568	(10)808,518
Retire pref. stock (net)	150,065	134,555	97,388	85,000
Chges. not app. to oper.	940,180	217,956	1,199,262	180,501
Surplus	$3,100,673	$2,577,163	$2,684,300	$2,347,239

—V. 118, p. 2184.

Bush Terminal Co. (& Sub.).—*Income Statement.*—

Year Ended Dec. 31—	1923.	1922.
Gross earnings	$8,096,883	$7,551,618
Operating expenses	4,256,225	4,011,148
Taxes	1,098,078	1,101,620
Interest	1,060,515	1,022,924
Sinking fund to retire bonds	162,009	162,334
Surplus for year	$1,520,057	$1,253,592

Surplus for year 1923, as above, $1,520,057. Preferred dividends paid: Bush Terminal Co., $138,000; Bush Terminal Bldgs. Co., $462,893. Common dividends, $744,157; income tax, $187,240; balance transferred to surplus, $387,766.—V. 118, p. 2308.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 38th quarterly report, covering the first quarter of 1924, shows:

	1st Quar.	4th Quar.	3d Quar.	2d Quar.
Zinc Operations—	1924.	1923.	1923.	1923.
Zinc ore produced—tons	86,773	52,970	64,832	89,172
Av. silver content, ozs.	3.770	3.890	4.245	4.205
Av. zinc content, per cent.	10.793	11.880	13.213	12.042
Total silver in ore, ozs.	327,331	206,047	275,194	374,987
Total zinc in ore, lbs.	18,739,003	12,585,717	17,132,686	21,476,292
Copper Operations—				
Copper ore prod., tons	44,275	21,692	23,540	13,351
Aver. silver content, ozs.	5.75	5.883	6.439	6.059
Av. cop. content, per ct.	3.84	4.044	4.690	4.217
Total silver in ore, ozs.	254,721	127,618	151,574	80,348
Total copper in ore, lbs.	3,394,660	1,754,635	2,208,078	1,111,249
Financial Result's—				
Net value of zinc ore	$556,555	$363,338	$626,184	$766,089
Net value of copper ore	284,990	130,656	204,130	132,904
Miscellaneous income	10,459	16,986	9,273	20,042
Metal inventories and quotations	------	17,071	def20,064	------
	$852,004	$528,051	$819,523	$919,035
Operating costs	719,057	508,479	782,543	919,120
Deprec. & res. for taxes	81,367	52,925	60,000	60,000
x Net to surplus	$21,580	def$33,353	def$23,020	def$60,085

x No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

Zinc Operations—				
Silver—per ounce	63.87c.	64.38c.	63.322c.	88.183c.
Zinc—per pound	6.54c.	6.29c.	6.243c.	6.502c.
Copper Operations—				
Silver—per ounce	63.84c.	64.25c.	63.390c.	82.399c.
Copper—per pound	12.86c.	12.75c.	13.814c.	15.251c.

Since the close of the first quarter, the price of zinc has declined and present quotations are around 5.7 cents per pound. (Signed: D. C. Jackling.)—V. 118, p. 2184.

California Petroleum Corp.—*Quarterly Earnings.*—

March 31 Quarters—	1924.	1923.	1922.	1921.
Gross earnings	$4,912,980	$5,290,020	$2,017,385	$1,872,896
Operating expenses	2,532,749	1,993,494	920,177	686,762
Deprec'n, deple'n, &c.	918,521	676,060	429,340	252,392
Int. & disct. on bonds	149,319	11,867	12,786	12,681
Res. for Fed. taxes, &c.	139,775	316,238	83,512	184,339
Preferred divs. (7%)	210,544	220,175	177,475	182,079
Common divs. (7%)	304,097	304,098	------	------
Pref. stock & bond red'n	152,706	172,391	56,360	46,892
Balance, surplus	$505,267	$1,595,698	$337,735	$507,752
Unapprop. bal. Jan. 1	10,301,660	6,277,101	3,371,657	1,034,359
Total surplus	$10,806,927	$7,872,799	$3,709,392	$1,542,110

—V. 118, p. 2441, 1908.

Canadian Paperboard Co., Ltd.—*Bonds Offered.*—

Johnston & Ward, Montreal, are offering at 98 and int., to yield 7¼%, $200,000 1st Mtge. 7% Sinking Fund Gold bonds dated April 1 1922, due April 1 1937. A circular shows:

Interest payable at any branch of the Standard Bank in Canada. Denominations, $1,000, $500 and $100 c*. Red. on 3 months' notice for sinking fund purposes at 105 and int. Chartered Trust & Executor Co., trustee.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$5,000,000	$2,100,500
7% First Mtge. Sinking Fund Gold bonds	1,500,000	770,000

Company.—Is the largest manufacturer in Canada of all varieties of paperboard, the business originally being established over 35 years ago. Company operates 3 modern board mills, situated at Frankford and Campbellford, Ont., and at Montreal, equipped to turn out daily 125 tons of paperboard. In conjunction with the board mill at Frankford, a modern pulp mill is in operation, equipped to produce 20 tons per day groundwood pulp.

Earnings.—Earnings available for bond interest for past six years have averaged $145,352, and for 1923 were $191,000, or over 3 times interest requirements on all bonds, including this issue.

Earnings for 9 months ending Mar. 31 1924 amounted to $141,278.

Purpose.—Proceeds will be used to pay off current bank debt incurred through expenditures on capital account, for the building of additional storage sheds at Campbellford and Frankford, and for the utilization of the company's existing water powers.

Sinking Fund.—There is provided an annual sinking fund beginning Mar. 15 1924 whereby $30,000 will be invested annually in the bonds of the company, either by purchase in the open market or by call at 105 and int. All such bonds purchased will be canceled and no other bonds issued in their place.—V. 116, p. 2260.

Casein Co. of America (N. J.).—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earns. & inc. sub. cos.	$352,766	$572,840	$73,592	$103,033
Dep. & accts. written off	131,988	170,916	160,961	184,831
Net earnings	$220,778	$401,924	def.$87,369	def.$81,798
Divs. rec. on Casein Co. (Delaware)	$7,854	$5,236	$5,194	$5,180
Less—Divs. on pf. stk.	(12%)120,000	(8%)80,000	(8%)80,000	(8%)80,000
Divs. on Dry M. Co. stk.	2,079	2,079	2,079	2,079
Balance	$106,553	$325,081	def.$164,254	def.$158,697
Surplus of previous year	$1,102,808	$777,727	$941,982	$1,127,953
Fed. taxes for prev. year	Not shown	Not shown	Not shown	27,274
Surplus	$1,209,361	$1,102,808	$777,728	$941,981

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Land, bldgs., machinery & equip.	$1,005,604	$818,336	Preferred stock	$1,000,000	$1,000,000
Pats., brands, trade m'ks & good-will	5,487,942	5,487,550	Common stock	5,492,000	5,492,000
Inv. in stk. of affiliated cos., &c.	335,611	335,627	Dry Milk Co., preferred stock	29,699	29,699
Cash	121,746	472,484	Accts. payable	278,825	213,302
Liberty bonds	42,200	42,200	Due Casein Co. of Amer. (Del.)	40,198	40,198
Acc'ts & notes rec.	338,811	372,236	Special reserves	x38,016	76,792
Inventories	733,542	419,598	Surplus	1,209,361	1,102,808
Open accounts	22,643	6,798			
			Total (each side)	$8,088,100	$7,954,800

x Including reserve for 1923 taxes.—V. 117, p. 2657.

Central Foundry Co.—*Exchange Offer Extended.*—

See Universal Pipe & Radiator Co. below.—V. 117, p. 1996.

Chanslor & Lyon Co., San Francisco.—*Bonds Offered.*—

Geo. H. Burr, Conrad & Broom and Hunter, Dulin & Co., San Francisco, are offering at prices ranging from 98 and int. to 100.45 and int. $350,000 1st (Closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated May 1 1924, due serially May 1 1925-1935, inclusive. Interest payable M. & N. at Wells Fargo Bank & Union Trust Co., San Francisco, trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part at any time upon 30 days' notice at a premium of ½ of 1% for each year or fraction thereof of the unexpired term of the bond.

Company.—Founded in 1904. Is the largest concern in the world acting exclusively as jobbers of automotive equipment. It has 8 branches on the Pacific Coast with offices located in San Francisco, Los Angeles, Oakland, Fresno, California; Seattle, Tacoma, Spokane, Washington, and Portland, Oregon.

Purpose.—Proceeds are to be used to acquire the Los Angeles property and extinguish mortgages now outstanding against the San Francisco and Seattle properties.

Earnings.—For 1923 company had net earnings, after taxes, equal to over 11½ times the maximum interest charges on these bonds, while the average annual net earnings, after taxes, for the past 7 years have been over 8½ times such interest. Dividends at the rate of 7% are being paid on $1,444,000 of Preferred stock.

Capitalization Outstanding After This Financing.

1st Mtge. bonds	$350,000	7% 2d Pref. stock	$944,400
7% 1st Pref. stock	500,000	*Com. stock (no par value)	5,000 shs

* All the Common stock is owned by the executives, who are actively interested in the management.

Cities Service Company.—*Dividends—Earnings.*—

The directors have declared the regular monthly cash dividends of ½ of 1% on the Preferred and Preference "B" stocks, and ½ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable July 1 to holders of record June 15. Like amounts are also payable June 1.

Earnings for Month and Twelve Months Ended April 30.

	—*Month of April*—		—*12 Mos. End. Apr. 30*—	
	1924.	1923.	1924.	1923.
Gross earnings	$1,791,322	$1,738,106	$16,705,003	$16,003,547
Expenses	59,021	47,917	526,358	475,300
Net earnings	$1,732,301	$1,690,189	$16,178,645	$15,528,247
Int. and discount on deb.	159,442	231,173	2,375,743	2,539,240
Net to stock	$1,572,859	$1,459,016	$13,802,902	$12,989,007
Preferred dividends	423,120	415,590	5,015,043	4,938,127
Net to Com. stk. & res.	$1,149,739	$1,043,426	$8,787,859	$8,050,880

V. 118, p. 2577, 2184.

Coca-Cola Co., Atlanta, Ga.—*New Director, &c.*—

Albert H. Wiggin, President of the Chase National Bank, has been elected a director.

The directors have declared the regular quarterly dividend of $1 75 a share on the Common and the regular semi-annual dividend of $3 50 a share on the Preferred stocks, both payable July 1 to holders of record June 15.

Results from April operations, it is stated, approximated $575,000, an increase of about 40% over March.—V. 118, p. 2309.

(John T.) Connor Co., Boston.—*New Director.*—

Henry G. Lapham has been elected a director.—V. 118, p. 2309, 1670.

Continental Oil Co.—*Time for Exchange Extended.*—

See Mutual Oil Corp. below.—V. 118, p. 2185.

Dana Warp Mills, Westbrook, Me.—*Obituary.*—

Woodbury K. Dana, founder of the Dana Warp Mills, and for nearly sixty years their active head, died on Sunday, May 18.

Defiance (O.) Gas & Electric Co.—*Sale.*—

See Toledo Edison Co. below.—V. 115, p. 1104.

Detroit Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 2 of $11,151,300 (authorized $85,000,000) additional Capital stock, par $100 each, upon official notice of issuance and sale and payment in full, making the total amount applied for to date $68,888,800.

This additional stock was offered to the stockholders for subscription at par to an amount equal to 25% of their holdings on May 5 1924.—V. 118, p. 2047, 1916.

Dominion Engineering Works, Ltd.—*To Reorganize.*—

A circular letter has been sent to shareholders announcing that the directors have approved by-laws providing for the reorganization of the company and that a special general meeting of shareholders will shortly be called for the purpose of approving these by-laws. The form of reorganization recommended is stated in the circular letter as follows:

To form a new company of the same name with an authorized capital of $2,500,000 (par $100), all Common. The present company to sell out its undertaking as a going concern to such new company for the consideration of $2,000,000, payable by the issue and allotment of 20,000 fully-paid and non-assessable Common shares of the par value of $100 each. The new company to assume all contracts and obligations of every kind of the present company exclusive of liability to its shareholders. The present company would then be wound up and 20,000 shares ($2,000,000) constituting the purchase price of its undertaking will be distributed to its Preferred shareholders on the basis of one Common share of the new company for each 2 Preferred shares of the present company held by them.

The new company will undertake not to create any shares ranking in priority to its Common shares unless previously authorized by a vote of the holders of 75% of the then outstanding Common shares. To provide additional working capital, the new company will offer to its shareholders rateable 4,000 Common shares ($400,000) at par on the basis of one share for each five held by them in the capital stock of the new company.—V. 112, p. 1148.

Dubilier Condenser & Radio Corp.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1923.

Net sales, $724,672; cost of sales, $265,477; gross profit	$459,195
Operating costs	296,623
Net operating profit	$162,572
Other income	5,071
Total income before taxes, depreciation, &c	$167,643

—V. 118, p. 2047.

East Butte Copper Mining Co.—*Suit Transferred.*—

The suit against the Davis-Daly Copper Co. has been transferred to the U. S. District Court. The suit is for $500,000 as damages resulting from the alleged failure of the Davis-Daly company to ship all its copper output to the East Butte company for smelting under an alleged 5-year contract with that provision.—V. 118, p. 2443.

Eaton Axle & Spring Co.—*Dividends Decreased.*—

A quarterly dividend of 40c. per share has been declared on the outstanding capital stock, no par value, payable July 1 to holders of record June 15. Dividends were inaugurated on July 1 1923 by the payment of 65c. per share; this rate was paid quarterly to April 1 1924 inclusive.

Earnings during the past three months, it is stated, were approximately twice the 40c. dividend requirement, but in view of uncertain conditions of general business, the directors adopted a conservative policy.—V. 118, p. 2048.

(Otto) Eisenlohr & Bros.—*Annual Report.*—

Results for Year Ending Dec. 31 1923.

Gross profit from operations	$1,466,399
Selling expenses, $781,841; adm. & gen. exp., $237,070; total	1,018,912
Miscellaneous charges, less miscellaneous income	14,881
Federal income tax, estimated	54,100
Net profit	$378,506

—V. 118, p. 2048, 1916.

El Dorado Refining Co.—*Outlook for Reorganization, &c.*

The protective committee for the holders of the 5-year 7% Sinking Fund gold notes (see below) states that the committee feels that the results for the first 4 months of 1924 have very substantially improved the position of the company and give promise of the possibility of a reorganization along lines that will be to the advantage of the noteholders. Pending the working out of such reorganization, the committee has suggested to the company the propriety of funding the overdue notes into a short-term bond issue secured by mortgage on the fixed property of the company and by lien on the equity of the company in its tank cars so far as that can be legally accomplished. It is proposed to fund the overdue interest on the notes up to Jan. 15 1924, from which date the new mortgage bonds will bear interest, payable semi-annually. As part of the plan, it is expected the company will cancel the $24,000 of notes now held in its treasury, thereby reducing the principal amount of the new bond issue to $676,000. To date $508,000 notes have been deposited with the committee.

In view of certain provisions in the indenture under which the notes were issued against the placing of mortgages on the property of the company, the committee is advised that it will require substantially the unanimous approval of noteholders to accomplish the above plan, which the committee deems very strongly in the interest of the noteholders.

Noteholders who have not already deposited their notes with the committee are now requested to do so with the proviso that if the mortgage is not given by the company within 60 days from May 23 1924 the notes will be returned to the owners without expense to them. Notes so deposited should be sent at once to Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., so that the committee can proceed with the consummation of the plan.

[In May 1919 Imbrie & Co. offered $1,000,000 5-year 7% Sinking Fund notes dated Jan. 15 1919. The bankers' circular then stated that the company was organized to acquire as a going concern the business of the Kansas company of like name owning an oil refinery at El Dorado, Kan. Company has outstanding $500,000 8% Pref. stock and $2,000,000 Common stock.]

Condensed Comparative Balance Sheet (Excl. Property Acct. & Note Issue).

Current Assets—	*Apr.30'24, 4 Mos.*	*Nov.30'23, 11 Mos.*	*Current Liabilities*—	*Apr.30'24, 4 Mos.*	*Nov.30'23, 11 Mos.*
Cash	$1,997	$3,681	Eq.tk. notes overdue	$131,205	$131,205
Accounts receivable	121,966	86,426	Accounts payable	107,391	55,828
Inventories	122,533	32,895	Bank loans payable	69,500	69,500
Company bonds (24,000 at cost)	19,198	19,199	Accrued interest	70,814	46,024
			Accrued taxes	1,504	9,482
Total	$265,606	$142,202	Total	$380,414	$312,038

For the 4 months, Jan. 1 to April 30 1924, the company reports a net profit of $45,362 after deducting an amount equal to the interest for that period on the gold notes.

Committee.—Robert Cherry Jr., Chairman (Robert Cherry Jr. & Co.); William N. Leonard (Charles H. Bean & Co.), C. H. Krumbhaar Jr. (W. H. Newbold's Son & Co.), Philadelphia, with Edward Hopkinson Jr., Counsel, Philadelphia, and L. J. Clark, Sec., 517 Chestnut St., Phila.

Empire Gas & Fuel Co. (& Subs.).—*Earnings.*—

Results from Operations for the Four Months Ended March 31 1924.

Gross earnings, $14,403,515; oper. exp., maint. & taxes, $10,431,511; net earnings	$3,972,039
Non-operating income	153,158
Total net earnings	$4,125,198
Deduct subsidiary minority interest and interest charges of non-mortgagor companies	233,233
Balance available for bond interest and reserves	$3,891,964

—V. 118, p. 1525.

Fairbanks, Morse & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 368,977 shares of Common stock without par value, with authority to add 6,023 shares on official notice of issuance and payment in full, making the total amount authorized to be listed 375,000 shares.—V. 118, p. 2443, 2048.

Foundation Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 6,250 additional shares of Common stock without par value (authorized 75,000 shares), upon official notice of issuance thereof in exchange for outstanding Cumulative Convertible $7 Preferred stock, making the total amount applied for 65,000 shares of Common stock.—V. 118, p. 2310, 2443.

General Gas & Electric Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 75 a share on the Preferred "B" stock and the regular quarterly dividend of $2 a share on the Cumul. Preferred "A" stock, both payable July 1 to holders of record June 14.—V. 118, p. 2186.

General Leather Co.—*Merger.*—

See Reynolds Spring Co. below.—V. 118, p. 2186.

General Motors Corp.—*Two Plants Offered for Sale.*—

The corporation is planning to dispose of two plants at Bloomfield, N. J., neither of which has ever been used by the company. The plants for sale are two of four which were acquired from the International Arms & Fuse Co. several years ago, while W. C. Durant was President of the General Motors Corp.

Plant 1 is a 1-story and basement saw-tooth building, containing 98,400 sq. ft. of floor space. This plant and 6 acres of ground will be sold separately or as a unit. Plant 2 consists of a 1-story daylight saw-tooth building, containing 143,000 sq. ft., a 1-story storage building containing 20,000 sq. ft. and a 1-story heavy brick building containing 11,250 sq. ft. Fourteen acres of ground are also included in the offering of plant 2.—V. 118, p. 2443, 2310.

Giant Portland Cement Co.—*Pref. Div. of 3½%.*—

A dividend of 3½% (on account of unpaid accumulated dividends) has been declared on the Preferred stock, payable June 16 to holders of record May 31. A like amount was paid on the Preferred stock on Dec. 15 last.—V. 118, p. 2579.

Glidden Co., Cleveland.—*Earnings.*—

Six Months Ended April 30—	1924.	1923.
Sales	$9,671,081	
Net after interest, &c	713,264	Not
Federal taxes	48,000	available.
Net profit	$665,264	$687,748
Reserve for contingencies	78,338	101,228
Reserve for depreciation	140,868	141,414
Net profit	$446,058	$445,106

—V. 118, p. 2310, 1671.

Great Western Power Co.—*Bonds Called—Conversion.*—

All of the outstanding General Lien Convertible 8% Gold bonds, dated Feb. 1 1921, have been called for payment Aug. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City, or Anglo-California Trust Co., co-trustee, 532 Market St., San Francisco, Calif.

The holders of the above bonds have the option (to be exercised not later than Aug. 1 1924) either of receiving payment for such bonds in cash at the price of 105% and int., or of receiving for such bonds Series "B" 7% 1st & Ref. Mtge. Sinking Fund Gold bonds equal in par value to the par value of the General Lien Conv. 8% Gold bonds and a premium in cash of 5% and int. to date of redemption.—V. 118, p. 2311.

Hawaiian Commercial & Sugar Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
xReceipts	$5,566,345	$4,292,999	$3,990,384	$17,595,559
Cost of crop	3,178,788	3,694,150	3,715,569	5,538,822
Strike loss	------	------	------	1,097,502
Net oper. income	$2,387,557	$598,849	$274,815	$10,959,235
Other income	173,044	96,356	228,466	263,025
Total income	$2,560,601	$695,205	$503,281	$11,222,260
Reserved for taxes	800,000	590,751	17,743	4,539,204
Dividends paid	1,480,000	240,000	880,000	4,000,000
Loss on sale of stock, &c.	16,378	13,766	39,928	520,948
Balance, surplus	$264,223	def$149,313	def$434,390	$2,162,108
P. & L. surplus Dec. 31	$5,322,256	$5,058,033	$5,204,921	$5,637,456

x Including net receipts from sugar and molasses, rents and miscellaneous profits.—V. 118, p. 2445.

Hingham (Mass.) Water Co.—*Bonds Authorized.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue $100,000 5½% 20-year bonds.—V. 116, p. 2263.

Holly Sugar Corp.—*Complaint.*—

Three complaints have been issued by the Federal Trade Commission. The respondents are: Holly Sugar Co., Denver Colo.; Southern California Sugar Co. and Santa Ana Sugar Co., both of Santa Ana, Calif., and the Alameda Sugar Co. of San Francisco, and S. W. Sinsheimer and E. A. Carlton. The companies are all engaged in the manufacture of beet sugar.

The first complaint names the Holly Sugar Corp. only as respondent, and alleges that the company acquired all of the stock or share capital of the Southern California Sugar Co., the major portion of the stock of the Santa Ana Sugar Co. and approximately 16,000 shares of the stock of the Alameda Sugar Co., which has a total outstanding stock of 60,000 shares. The complaint states that the acquisition of the stock of the three companies by the Holly Sugar Corp. is a violation of Section 7 of the Clayton Act, and results in the lessening of competition in sugar between the four cos.

The second complaint names the Holly Sugar Corp., the Southern California Sugar Co. and E. A. Carlton. The allegation therein is that E. A. Carlton violates Section 8 of the Clayton Act in that he is the President and a director of the Holly Sugar Corp. and at the same time is a director of the Southern California Sugar Co. The complaint states that respondent Carlton is ineligible to act at the same time as director in both corporations, according to the section of the Clayton Act which provides that "no person at the same time shall be a director in any two or more corporations, any one of which has capital, surplus and undivided profits aggregating more than $1,000,000, engaged in whole or in part in commerce."

The third complaint names the four beet sugar manufacturers and S. W. Sinsheimer, and the allegation also deals with violation of Section 8 of the Clayton Act in that respondent Sinsheimer is Vice-President and General Manager and a director of the Holly Sugar Corp., and at the same time is a director in the Southern California Sugar Co., the Santa Ana Sugar Co. and the Alameda Sugar Co.—V. 118, p. 2579, 2311.

Hunt Brothers Packing Co.—*Balance Sheet Dec.* 31 1923.

Assets—		*Liabilities*—	
Real estate and plants	$3,354,933	Capital stock	$664,000
Cash	194,086	Notes payable	255,000
Accounts receivable	144,799	Accounts payable	10,122
Notes receivable	17,122	Accrued interest on bonds	44,152
Inventories	773,037	Sundry deferred charges	18,061
Deferred charges	46,660	Reserve for depreciation	671,927
Unamortized bond discount and exps	127,430	Sundry reserves	32,543
		Bonded debt	1,250,000
		Surplus	1,682,259
Total	$4,658,068	Total	$4,658,068

—V. 116, p. 622.

Huntington (W. Va.) Water Corp.—*Bonds Called.*—

All of the outstanding Huntington Water Co. $500,000 First Mtge. 40-year 5% gold bonds, have been called for payment July 11 at par and interest. See also V. 118, p. 2187.

Indiana Electric Utilities Co., Angola, Ind.—*Acquis.*

The company has secured permission to acquire the plants and properties of the *Indiana Utilities Co.* and the *Economy Electric Co.*, operating in northern Indiana. Bonds and stock for $347,000 will be issued, a portion of the proceeds to be used for extensions and improvements.

Industrial Salvage Co.—*Special Dividend.*—

The directors have declared a special dividend of 35 cents per share on the Capital stock, payable June 25 to holders of record June 14.—V. 116, p. 728.

International Button-Hole Sewing Machine Co.—

Earnings Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$50,260	$39,161	$38,205	$72,418
Expenses	18,972	16,680	24,023	50,568
Dividends	20,000	20,000	27,500	27,500
Balance, surplus	$11,288	$2,481	def$13,318	def$5,650

—V. 113, p. 1257.

International Silver Co.—*Accumulated Pref. Dividend.*—

The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¾% on the Preferred stock, both payable July 1 to holders of record June 14. Like amounts were paid in April, July, Oct. 1923, and in Jan. and April last. —V. 118, p. 2580.

Iron Products Corp.—*Exchange Offer Extended—Earns.*—

See Universal Pipe & Radiator Co. below.—V. 118, p. 2445.

Laclede Gas & Elec. Co.—*Trustee—Transfer Agent, &c.*

The Guaranty Trust Co. of New York has been appointed trustee of an authorized issue of not exceeding $20,000,000 Collateral Trust Gold bonds, dated April 15 1924. The Guaranty Trust Co. also has been appointed transfer agent for 200,000 shares of Common stock.

Charles A. Monroe has been elected Chairman of the board.—V. 118, p. 2580.

Lawrence (Mass.) Gas Co.—*Prices Reduced.*—

The Mass. Dept. of Public Utilities has ordered that the price of gas and electricity sold by the company be reduced 5 cents and 1 cent, respectively, so that the net maximum price for gas will be $1 35 per 1,000 cu. ft. and for electricity 10 cents per k.w.h. The company last year reduced the price of gas 5 cents and electricity ½ of 1 cent.—V. 117, p. 1784.

Lever Bros. Co., Ltd., London.—*New Financing.*—

The company, according to London cables, proposes to issue at par £5,000,000 7% Cum. Preference shares to stockholders in the approximate proportion of 10% of their present holdings, with a minimum allotment ten shares.—V. 118, p. 2050.

(P.) Lyall & Sons Construction Co., Ltd.—*Report.*—

Years Ended March 31—	1923-24.	1922-23.	1921-22.
Earnings	$210,698	$161,097	$240,738
Bond interest	43,260	46,586	50,318
Sinking fund	67,200	63,400	59,800
Preferred dividends	91,000	91,000	91,000
Common dividends	------	------	122,500
Balance	$9,238	def$39,889	def$82,880
Previous surplus	349,331	389,219	472,099
Profit and balance, surplus	$358,569	$349,331	$389,219

—V. 116, p. 2521.

McQuay-Norris Manufacturing Co.—*Annual Report.*—

President Wm. K. Norris says in substance: "While the year of 1923 was not the greatest year in the history of the company it was, nevertheless, a most satisfactory year, and in many particulars the most satisfactory year the company has ever experienced. At the close of 1923, namely, Dec. 31 1923, the equity behind the 100,000 shares of no par value common stock was $1,820,277. These figures are after the regular quarterly dividend of 50 cents per share were paid. During 1923, company charged to operations a net depreciation of $142,757.

"The development work during 1923 was unusually heavy, because in acquiring the Victor Bearings Co., which was re-incorporated under the name of the McQuay-Norris Bearings Co., it was necessary to completely overhaul all machines and dies and to scrap thousands of bearings that were made by the predecessor company and which were not of the McQuay-Norris standard. Likewise, all expenses connected with the reorganization of the company, such as incorporation fees, attorneys' fees, accountants' fees and listing fees on the Chicago and St. Louis exchanges, were also charged off in 1923. A great deal of this cost might properly have been capitalized but the directors merely followed past practices and charged against current operations every conceivable item that did not show as a 100% asset."

Consolidated General Balance Sheet Dec. 31 1923 (*Including Subsidiary Cos.*).

Assets—		*Liabilities*—	
Plant property	$1,159,792	Note payable	$748
Patents & copyrights	188,454	Accounts payable	30,648
Investments	47,610	Dividends payable	57,308
Cash	74,234	Accrued accounts:	
Working funds	7,647	Federal, &c., taxes	91,940
Notes receivable	2,775	Other current liabilities	21,441
Accounts receivable	145,773	Res. for doubtful accts	6,636
Inventories	631,942	Preferred stock of sub. cos. held by public	a246,800
Other assets	4,671	Capital stock	b1,820,277
Deferred debit items	12,899		
Total	$2,275,799	Total	$2,275,799

a McQuay-Norris Mfg. Co. of Ind., Inc., 7% Cumul. (par $100), $208,800 Modern Die & Tool Co. 8% Pref. (par $100), $38,000. b Equity of 100,000 shares of Capital stock of no par value of the McQuay-Norris Mfg. Co. of Delaware—including excess of net assets of subsidiary companies at date of acquisition over cost of stock to holding company

Contingent liabilities on account of trade acceptances and notes receivable discounted amounted to $43,437 at Dec. 31 1923.—V. 116, p. 1656.

Mammoth Oil Co.—*Removed From List.*—

The New York Curb Market Association has removed the 2,000,000 shares of Class "A" stock of the company from the list. On Jan. 8 last the Curb Market's Committee on Listing suspended trading in the stock when testimony at the Washington oil inquiry developed that there was no floating supply.—V. 118, p. 2446.

Manomet Mills of New Bedford.—21*st Ann. Statement.*

Net operating loss for year 1923	$224,049
Cash divs. paid, $240,000; res. for depr., $222,095; total	462,095
Net deficit for year	$686,144
Surplus at Jan. 1 1923	2,979,415
Less—Fed. taxes paid in excess of amounts reserved—years 1916 to 1920 incl.	242,650
Profit and loss surplus Dec. 31 1923	$2,050,621

—V. 117, p. 560.

Marconi's Wireless Telegraph Co., Ltd.—*Omits Div.*—

The directors have passed the interim dividend on the Ordinary shares due at this time.—V. 117, p. 2897.

Metropolitan Edison Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $2,150,000 additional 1st & Ref. Mtge. 5% gold bonds, Series "C," due Jan. 1 1953. Of these $2,150,000 Series "C" bonds, $682,000 were issued in exchange for a like principal amount of Series "B" bonds.

Consolidated Income Account, Year Ended Feb. 29 1924 (*Incl. Subsidiary Cos.*).

Operating revenue	$7,810,873
Operating expenses, $5,021,851; Federal income taxes, $93,551; other taxes, $196,999; rentals, $66,198	5,378,599
Operating income	$2,432,274
Other income	345,277
Total income	$2,777,551
Deduct—Int. on funded debt, $1,235,797; other int. & miscel. deductions, $48,297; amort. of debt disc. & exp., $86,089	1,370,183
Dividends: Pref. stock, $537,693; Common stock, $438,817	1,204,649
Net income	$202,719
Surplus, Feb. 29 1924	$2,095,938

—V. 118, p. 2051, 1781.

Mexican Light & Power Co., Ltd.—*Annual Report.*—

Statement of Earnings for Calendar Years (Mexican Currency).

Gost., &c., Earnings—	1922.	1921.	1920.	1919.
Public lighting	$539,000	$412,191	$594,927	$590,823
Office lighting	666,546	483,709	440,827	401,882
Power	409,161	356,252	430,116	433,145
Commercial Earnings—				
Lighting	5,976,794	4,475,266	4,358,828	3,878,756
Power	5,190,033	4,433,731	4,956,084	4,404,005
Heat	315,543	247,624	238,783	184,266
Total	$13,097,079	$10,408,773	$11,019,566	$9,892,878
Miscellaneous	96,356	65,176	54,366	44,907
Gross earnings	$13,193,435	$10,473,949	$11,073,932	$9,937,786
Operation	$4,168,331	$4,194,422	$2,607,295	$2,306,775
Maintenance	1,557,116	860,671	651,162	592,144
Taxes		501,531	498,904	339,919
Depreciation	1,000,000	1,000,000	------	------
Net earns. from oper. in Mexico	$6,467,988	$3,917,325	$7,316,572	$6,698,947
Add—Net earns. fr. oper. of sub. cos. in Mexico	737,403	------	------	------
Net oper. income	$7,205,391	$3,917,325	$7,316,572	$6,698,947

—V. 118, p. 2447.

Middle West Gas & Electric Co.—*Suit Dismissed.*—

See American Gas & Electric Co. above.—V. 118, p. 2313.

Midland Counties Public Service Corp.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$869,724	$837,483	$800,386	$648,248
Op. exp., maint., tax., &c	607,897	629,069	566,496	453,504
Int., bond disc. & exp.	164,636	149,493	115,144	103,237
Balance	$97,191	$58,921	$118,745	$91,506

—V. 116, p. 1769.

Miller Rubber Co., Akron, Ohio.—*Earnings.*—

Calendar Years—	1923.	1922.
Net sales of merchandise	$29,188,523	$24,764,244
Cost of sales, together with selling, admin. & general expense	x26,611,566	21,006,955
Operating profit	$2,576,957	$3,757,289
Interest paid, bad accounts, &c	$216,948	640,682
Provision for estimated Federal income taxes	300,000	360,000
Divs. paid (incl. in 1923 $725,128 decl. but unpd.)	1,829,179	570,468
Balance, surplus	$230,831	$2,186,140
Surplus at Dec. 31	$799,577	$578,286

x After deducting $919,737 for depreciation and obsolescence of plant, equipment, &c.—V. 117, p. 2001.

Monarch Knitting Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$184,888	$186,531	$98,654	$253,406
Res. for depreciation	$70,000	$70,000	$70,000	$70,000
Preferred divs (7%)	52,500	52,500	52,500	52,500
Common dividends	------	------	------	51,000
Balance, surplus	$62,388	$64,031	def$23,846	$79,906
Previous surplus	547,104	483,073	1,005,124	925,218
Over-approp. of inc. tax	------	------	Cr.1,795	------
Amount written off y	------	------	deb.499,999	------
P. & L. surp. Dec. 31	$609,492	$547,104	$483,073	$1,005,124

x After making provision for all bad and doubtful accounts and for income taxes. y Amount written off in respect of capital stock of the Monarch Knitting Co., Ltd., of N. Y., reducing to nominal value of $1.—V. 114, p. 2248.

Mother Lode Coalition Mines Co.—*Div. Decreased.*—

The directors have declared a semi-annual dividend of 37½c. a share on the outstanding $2,500,000 Capital stock, no par value, payable June 30 to holders of record June 13. Previously 50c. semi-annually had been paid.

President Earl stated that operating earnings for the first half of the present year, based upon the production for May and June at the same average rate maintained for the first four months of the year, and valuing unsold copper at 13c. a pound, will be slightly in excess of the dividend payment authorized.—V. 118, p. 2313.

Mount Royal Hotel Co., Ltd.—*Earnings for* 1923.—

Gross income	$2,549,039
Operation expenses, depreciation, &c	1,958,306
1st Mtge. bond int., $280,000; int. on Conv. devs., $268,804; total	548,804
Balance, surplus	$41,929
Previous surplus	4,975
Total profit and loss surplus Dec. 31 1923	$46,904

—V. 118, p. 439.

Mutual Oil Corp.—*Time for Exchange Extended.*—

The company, now controlling 94% of the capital stock of the Continental Oil Co., has extended until July 1 the time for the deposit of remaining stock for exchange in the ratio of 4 shares of Mutual for 1 of Continental.—V. 118, p. 2313

Nashawena Mills, Boston.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant & fixed assets	7,461,043	7,090,461	Capital stock	6,000,000	3,000,000
Cash	907,986	285,859	New cap. paid in	------	1,337,035
Demand loans	150,000	------	Notes payable	1,060,000	1,890,000
Accts. receivable	557,991	809,392	Accounts payable	77,142	23,497
Inventories	2,122,238	2,173,933	Res. for Fed. taxes	455,297	333,490
Investments	129,000	129,000	Res. for deprec'n	2,288,772	2,035,410
Prepaid accounts	64,208	72,844	Surplus	1,511,255	1,942,057
Total	11,392,466	10,561,489	Total	11,392,466	10,561,489

—V. 117, p. 2441.

National Cash Register Co., Dayton, O.—*Annual Report*

Profit for year 1923	$1,579,179
Dividends declared	1,347,327
Federal income taxes	199,619
Balance, surplus for year ended Dec. 31 1923	$32,233

Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant, mach'y, &c.	7,232,167	7,268,123	Preferred stock	9,636,050	9,824,400
Pat's & good-will	1	1	Common stock	9,000,000	9,000,000
Cash	30,054	15,110,328	Notes payable	5,300,000	4,272,693
Accts., &c., rec.	23,416,788		Accounts payable	4,505,953	
Inventories	8,156,076	6,653,618	Accrued taxes	487,917	596,429
Foreign investment	2,327,636	3,145,999	Accrued dividends	393,631	396,934
Deferred charges	245,194	70,005	Def. cred. to p. & l.	7,995,759	5,241,906
			Res. for losses, &c.	1,569,497	432,510
Total (ea. side)	41,407,915	32,248,074	Surplus	2,519,108	2,483,202

x Represented by the gross profit in unpaid installment contracts. —V. 118, p. 1021, 318.

National Cloak & Suit Co.—*Outlook.*—

President S. G. Rosenbaum says in substance: "We did $52,000,000 worth of net business last year and expect to do from 5% to 10% better this year. Our spring figures up to March 15 showed an increase over last year."—V. 118, p. 2313.

National Breweries, Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$1,029,704	$1,254,674	$1,243,220	$976,609
Bond interest	78,000	82,800	87,600	92,400
Depreciation	187,093	189,902	183,361	90,971
Preferred divs. (7%)	194,250	194,250	194,250	194,250
Common divs. (16%)	360,688	360,688	360,688	360,688
Surplus	$209,673	$427,034	$417,321	$238,300
Profit & loss, surplus	$2,672,267	$2,462,594	$2,035,559	$1,618,238

—V. 116, p. 1769.

National Fireproofing Co.—1% *Preferred Dividend.*—

The directors have declared a dividend of 1% on the 7% Non-Cumul. Pref. stock, payable July 15 to holders of record July 1. A like amount was paid May 15 last (compare V. 117, p. 1895).—V. 118, p. 915.

National Leather Co.—*Earnings Calendar Year* 1923.

Net sales, $28,441,140; cost of sales, &c., deductions, $26,162,901: net profit	$2,278,239
Depreciation on inventories	2,970,004
Proportionate share of affiliated company losses	435,557
Selling, general, administration expense	1,122,379
Interest on bonds and borrowed money	1,818,889
Interest received	*Cr.*201,147
Net loss for year	$3,867,442
Previous surplus	153,559
Profit and loss deficit	$3,713,883

The comparative balance sheet as of Dec. 31 1923 was given in V. 118, p. 1673.

National Supply Co. of Delaware.—*Listing.*—

The New York Stock Exchange has authorized the listing, on or after June 16, of $1,206,650 (auth. $17,000,000) additional Common stock, par $50 each, upon official notice of its issuance as a 10% stock dividend, payable June 16 to holders of record June 6, making the total amount applied for $13,295,000.—V. 118, p. 2051, 1921.

National Tea Co., Chicago.—*March Sales.*—

1924—*March*—1922.	*Increase.*	1924—3 *Mos.*—1923.	*Increase.*
$3,440,013 $2,372,739	$1,067,274	$9,927,851 $6,467,920	$3,459,931

—V. 118, p. 2313, 2051.

Neild Manufacturing Corp.—*Balance Sheet Dec.* 31.—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Ld., bldgs. & mach	$1,521,053	$1,512,717	Capital stock	$1,200,000	$1,200,000
Mfg. & merch'se	804,958	467,533	Funded debt	------	150,000
Cash & accts. rec.	234,010	387,115	Accts. payable	117,583	84,292
Investments	------	191,791	Res. for interest	------	2,083
			Profit & loss, depr. & taxes	1,242,439	1,122,781
Total (ea. side)	$2,560,022	$2,559,156			

—V. 117, p. 2118.

Nevada Wonder Mining Co.—*To Dissolve.*—

The stockholders will shortly vote on taking formal action to dissolve the company.—V. 118, p. 1529.

New Britain Machine Co.—*Sales—Earnings.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$2,176,952	$1,320,478	$924,367	$3,125,771
Net profit after deprec., int. charges, &c	$307,482	$93,275	def$240,350	$585,455

The comparative balance sheet as of Dec. 31 1923 and 1922 was given in V. 118, p. 2189.

Newburyport (Mass.) Gas & Electric Co.—*Earnings Calendar Years.*—

Gas Dept.—	1923.	1922.
Net sales	$137,691	$136,384
Operating expenses	122,768	113,465
Net oper. profit	$14,923	$22,919
Electric Dept.—		
Net sales	$422,336	$334,052
Operating expenses	269,941	220,666
Net oper. profit	$152,395	$113,385

	1923.	1922.
Combined op. profit	$167,319	$136,305
Other income	7,737	8,350
Total earnings	$175,056	$144,655
Interest	39,451	49,953
Deprec. & other chgs.	29,246	13,864
Reserve for deprec'n	32,000	15,000
Income tax	6,000	3,000
Dividends	55,575	34,200
Balance, surplus	$12,783	$28,638

—V. 118, p. 1529, 92.

New York Steam Corp.—*Balance Sheet Mar.* 31 1924.—

[Subject to adjustment at end of fiscal year.]

Assets—		*Liabilities*—	
Cash	$281,128	Preferred stock	$1,305,100
Accts. rec., less reserve	706,469	Common stock	x7,320,000
Notes receivable	1,375	First Mortgage 6s	5,137,000
Materials & supplies	428,237	Notes & trade accept. pay	251,251
Plant & property	13,991,683	Accounts payable	482,694
Inv. in stocks & bonds	3,427	Accrued interest & taxes	177,585
Special dep. & advances	81,906	Res. for Federal tax	32,323
Bond discount & expense	535,552	Accrued water rentals	109,098
Def. chgs. & prepd. accts	25,537	Accrued Pref. divs	22,839
		Accrued payroll, &c	12,612
		Deferred liabilities	147,636
		Reserves	257,548
Total (each side)	$16,055,314	Surplus	799,626

x 30,000 shares no par value authorized and issued at stated value. —V. 118, p. 2447.

New York & Cuba Mail S. S. Co.—*New Director.*—

H. C. Miller and D. J. Berwind have been elected directors, succeeding F. Merrill and C. N. Wonacott, respectively.—V. 118, p. 1673.

New York United Hotels, Inc.—*Bonds Called.*—

All of the outstanding 7% Guaranteed Debenture bonds dated Jan. 1 1923 have been called for payment July 1 at 105 and int. at the Metropolitan Trust Co., trustee, 120 Broadway, N. Y. City.—V. 118, p. 1145.

Niagara Lockport & Ontario Power Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,000,000 additional (authorized $10,000,000) 7% Cumul. Pref. Stock, par $100, on official notice of issuance, making the total amount applied for $5,000,000. This stock has been offered at $102 50 per share to stockholders of record May 8 1924. Rights expire May 24 1924.—V. 118, p. 2189, 2314.

Niles-Bement-Pond Co.—*Balance Sheet Dec.* 31.—

[*Including Associated Companies.*]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property account	18,334,551	19,250,297	Common stock	8,500,000	8,500,000
Inv. in other cos.	43,809	120,307	Preferred stock	1,674,200	1,674,200
Inventories	9,106,582	9,915,425	do Assoc. cos.	2,300,100	2,300,200
Accts. & notes rec.	2,686,522	1,826,867	Notes payable	1,874,895	1,200,000
Cash	1,196,604	636,907	Accounts payable (incl. taxes)	1,441,353	2,203,020
Securities	285,250	476,019	Adv. payments on contracts	134,679	44,965
			Res. for completing contracts	16,337	41,663
			Res. for deprec'n	7,087,521	6,843,550
Total (ea. side)	31,653,318	32,225,822	Surplus	8,624,233	9,418,224

The usual comparative income account was given in V. 118, p. 675.

Nonquitt Spinning Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$3,144,660	$3,544,576	$2,921,428	$9,049,883

Comparative Balance Sheet.

Assets—	*Dec* .29'23.	*Dec* .31'22.	*Liabilities*—	*Dec* .29'23.	*Dec* .31'22.
Ld., bldgs. & mach	5,878,021	5,878,080	Capital stock	$4,800,000	$4,800,000
Inventories	1,292,404	1,406,277	Notes payable	450,000	650,000
Investments	831,750	831,750	Res. for interest	------	4,913
Accts. receivable	149,896	424,037	Res. for Fed. taxes	202,321	289,333
Notes receivable	200,000	------	Res. for deprec'n	1,584,237	1,417,929
Cash	84,234	44,700	Surplus	1,399,746	1,422,669
Total	$8,436,305	$8,584,844	Total	$8,436,305	$8,584,844

—V. 114, p. 529.

Northern Canada Power Co.—*Insull Interests May Buy.*

According to the Toronto "Financial Post," the Insull interests of Chicago are negotiating to take over the properties of this company, which is controlled by the David Fasken group in Toronto.—V. 117, p. 2002.

North American Co.—*Consol. Bal. Sheet (incl. Sub. Cos.).*

Assets—	*Mar.* 31 '24. $	*Dec.* 31 '23. $	*Liabilities*—	*Mar.* 31 '24. $	*Dec.* 31 '23. $
Prop'ty & plant	258,266,190	251,661,142	6% Pref. stock	19,085,750	19,085,702
Securities & cash on depos. with trustees	6,827,718	3,116,289	Common stock	27,150,790	26,489,076
Stocks & bds. of other cos.	7,646,087	7,477,841	Pref. stocks of sub. cos.	32,451,500	29,110,116
Sundry invest's.	1,183,179	1,053,724	Minority int. in sub. cos.	5,316,817	5,070,677
Cash	10,316,079	3,709,672	Divs. in payable in Com. stock	678,376	661,368
U.S.Gov.securs.	504,075	2,639,075	Funded debt of subsidiaries	157,187,839	146,166,190
Notes & bills rec.	2,005,398	2,064,646	Notes and bills payable	778,974	4,147,324
Acc'ts receivable	9,309,233	8,203,205	Acc'ts payable	1,065,543	4,254,557
Mat'l & suppli's	8,589,046	8,866,597	Sundry cur. liab.	5,449,061	2,074,752
Prepaid acc'ts.	522,625	439,058	Taxes accrued	3,331,384	3,831,298
Bond & note discount	11,465,183	9,323,400	Interest accrued	1,761,810	2,150,966
			Divs. accrued	530,673	511,831
			Sundry accrued liabilities	53,868	51,202
			Reserves	39,901,664	37,911,711
			Surplus	18,890,766	17,037,879
Total	316,634,814	298,554,648	Total	316,634,814	298,554,648

—V. 118, p. 2582.

North Atlantic Oyster Farms, Inc.—*Dividend No.* 2.—

The directors have declared a quarterly dividend (No. 2) of 25 cents per share on the class "A" stock (par $40), payable June 1 to holders of record May 20. An initial dividend of 25 cents per share was paid on this issue on March 1 last. The dividends on the class "A" stock are cumulative at the rate of 5% ($2) per annum. See also V. 118, p. 2189.

Northeastern Iowa Power Co.—*Notes Offered.*—Priester, Quail & Cundy, Inc., Davenport, Iowa, are offering at 100 and int. $200,000 6% Serial Gold Notes. A circular shows:

Dated May 1 1924, due $100,000 May 1 1925 and $100,000 May 1 1926. Denom. $1,000 and $500. Interest payable M. & N. at American Trust Co., Davenport, Iowa. Red. at any time on 30 days' notice at 100½ and int.

Company.—Does an exclusive electric light and power business and furnishes electricity in about 48 communities in Winneshiek, Clayton, Fayette, Buchanan, Delaware, Bremer and Chickasaw counties, all located in northeastern Iowa. Principal communities served are Independence, Sumner, West Union, Clermont, Fayette, Hawkeye, &c. Company operates 4 hydro-electric power plants and 1 auxiliary steam station. It owns 2 undeveloped water power sites and has long-term reciprocal contracts for the purchase and sale of electric current with other nearby utilities. Company has just purchased the property of the Calmar Electric Co., which serves Calmar, Spillville, Fort Atkinson, Protovin and Ridgeway.

Company also owns all the Common stock of the Consumers Power Co. of Osage, Ia., which latter company has recently acquired the property of the Peoples Power Co. of Readlyn. Consumers Power Co. now serves 21 communities in Chickasaw, Howard, Mitchell and Bremer counties, in Iowa, and Mower County, Minn.

Company nad its subsidiary supplies electric current in about 70 communities in one of the best agricultural sections of Iowa. Population of territory served is approximately 100,000.

Purpose.—To pay a part of the purchase price of the Calmar Electric Co. and for the stock of the Consumers Power Co. of Osage, Ia.

Capitalization Outstanding After This Financing.

1st Mtge. 6s	$650,000	Preferred stock	$291,000
6% Gold notes (this issue)	200,000	Common stock	450,000

Earnings, Year Ended March 31 1924.

Gross revenues	$278,084
Net after operating expenses, taxes, maintenance, &c	98,188
Net earnings of Consumers Power Co. (x)	49,047
Total	$147,235
Annual bond interest charge	39,000
Annual interest charge on these notes	12,000
Balance	$96,235

x Net earnings of Consumers Power Co. applicable to Common stock.

Northwestern Bell Telephone Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.
Telephone operating revenues	$23,223,939	$21,937,175	$20,737,020
Telephone operating expenses:			
Operating expense	8,588,103	8,467,955	8,986,140
Current maintenance	3,798,723	3,622,495	3,474,031
Depreciation	3,882,199	3,670,251	3,605,845
Net telephone operating revenue	$6,954,914	$6,176,474	$4,671,004
Net other operating revenue	def.484	def.2,697	def 2,611
Total net operating revenue	$6,954,430	$6,173,777	$4,668,393
Deduct—Uncollectible oper. revenues	135,166	180,948	83,016
Taxes assignable to operations	1,522,818	1,354,488	1,167,640
Operating income	$5,296,446	$4,638,341	$3,417,737
Net non-operating income	952,721	796,044	1,143,299
Total gross income	$6,249,167	$5,434,385	$4,561,036
Rent and miscellaneous deductions	309,603	323,849	281,942
Bond, &c., interest	2,191,916	2,503,645	2,492,206
Dividends	2,529,000	2,107,500	1,686,000
Balance for corporate surplus	$1,218,648	$499,391	$100,888

—V. 118, p. 440.

North West Utilities Co.—*Balance Sheet Dec.* 31 1923.—

Assets—		*Liabilities*—	
Securities of sub., &c., cos	$9,440,702	7% Prior Lien Pref stock	$1,500,000
xTreasury securities	646,389	8% Cumul. Pref. stock	783,200
Due from affil. cos	216,669	7% Cumul. Pref. stock	3,000,000
Due from M. W. U. Co.	545	Common stock (no par)	3,633,825
Earns. rec. from sub. cos	1,064,628	6% Coll. Trust notes	850,000
Cash in bank	713	Def. pay'ts on pur. contr.	893,825
Interest, &c., receivable	4,267	Notes payable	20,000
Prepaid expenses	70	Accrued int. & divs.	53,624
Discount & expense on Prior Lien stock	127,725	Surplus	767,234
Total	$11,501,709	Total	$11,501,709

x Represented by 11,635 shares 7% Cumul. Pref. stock (par value $1,-163,500).—V. 118, p. 2582.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co. and Lee, Higginson & Co. have sold at 91 and int., to yield about 6.60%, $2,000,000 6% Gold Debenture bonds, non-callable for 25 years.

Dated June 1 1924. Series due June 1 2024. This series not callable prior to June 1 1949. On and after that date, and prior to June 1 2019, callable all or part at any time upon 30 days' notice at 110 and int., thereafter at par and int. Denom. $1,000c*. Interest payable J. & D. in N. Y. City, without deduction of Federal normal income tax up to 2%. The Seaboard National Bank of the City of New York, trustee.

Data From Letter of R. E. Breed, President of the Company.

Company.—Owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,657 miles, serving communities having a total population in excess of 465,000, including in all 105 cities and towns, among which are Canton, Mount Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling district west of the Ohio River.

Assets.—As shown by its balance sheet of Mar. 31 1924, adjusted to give effect to the issue of these bonds, the net assets of the company, after deduction of all liabilities other than capital stock, surplus and this issue, were in excess of $10,000,000, which is equivalent to more than $5,000 per debenture bond. Mortgage debt outstanding aggregated $31,605,000, while plant account together with construction funds amounted to over $49,000,000.

Statement of Earnings 12 Months Ended March 31.

	Gross Earnings.	Net Earnings from Operation.	Total Net Revenue.	Total Int. Charges.
1919	$3,823,781	$964,716	$1,200,769	$706,169
1920	4,676,079	1,342,925	1,936,923	876,753
1921	6,182,406	1,386,876	2,483,541	1,109,223
1922	6,785,269	2,098,347	3,248,193	1,409,278
1923	8,141,998	2,138,258	3,334,038	1,421,535
1924	10,212,978	2,839,673	4,081,483	1,915,386

Purpose.—Proceeds will be used to liquidate current debt, representing expenditures made for property acquired and for additional working capital.

Control.—The American Gas & Electric Co. owns the entire Common stock of the company.—V. 118, p. 675.

Oklahoma Natural Gas Co.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.
Gross earnings	$2,291,104	$1,729,589
Net operating profits	1,331,542	675,279
Dividends paid	285,721	142,859
Surplus	$1,045,821	$532,420

—V. 118, p. 1530.

Ohio Fuel Supply Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Earnings	$1,130,476	$10,560,428	$8,538,289	$10,716,944
Interest	238,032	169,905	197,517	171,683
Dividends received	5,412,675	1,690,791	2,778,189	2,744,230
Gross income	$6,781,183	$12,421,125	$11,513,996	$13,632,857
Exp., taxes, depr., &c.	1,808,100	8,453,590	7,338,821	8,203,095
Dividends	3,567,134	3,550,716	3,125,389	3,159,647
Additions to surplus	------	Cr.375,538	------	------
Balance, surplus	$1,405,949	$792,357	$1,049,785	$2,270,115

The results for the three months ended Mar. 31 1924 were given in V. 118, p. 2190.

Old Dominion Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Sales of copper, silver & gold	$3,840,648	$3,426,206	$1,987,997	$5,548,177
Min., treat. & ref. exp.	$3,344,441	$3,306,016	$2,675,915	$5,091,062
Selling expense, &c.	45,846	74,103	66,166	127,657
Depreciation	136,348	146,793	142,528	138,948
Interest	58,709	54,911	130,552	165,335
Depletion	368,441	269,292	82,661	333,341
Exp. during suspension of operations	------	165,068	372,232	------
Balance, deficit	$113,137	$589,978	$1,482,056	$308,165
P. & L. surp. Dec. 31	$871,331	$984,468	$1,574,446	$3,056,502

—V. 118, p. 2314, 1783.

Ottawa Light, Heat & Power Co., Ltd.—*Annual Report.*

Calendar Years—	1923.	1922.	1921.	1920.
Gross rev., all sources	$1,718,403	$1,685,381	$1,652,051	$1,459,309
Operating expenses	1,171,680	1,140,847	1,108,674	1,068,889
Interest charges	207,000	220,106	223,116	161,720
Depreciation reserve	97,574	93,741	------	------
Preferred dividends (1½%)	24,375	------	------	------
Common divs. (6%)	210,000	210,000	210,000	210,000
Dominion income tax	25,581	------	------	------
Balance, surplus	def$17,807	$20,687	$110,261	$18,700

—V. 117, p. 1671.

Pacific Gas & Electric Co.—*Earnings, &c.*—

Period end. Apr. 30—	1924—Month—	1923.	1924—4 Mos.—	1923.
Gross earnings	$3,555,876	$3,054,594	$14,557,284	$13,087,052
Bal. aft. deprec., int., Federal taxes, &c.	492,810	447,871	2,372,718	2,271,064

Electric sales during the 4 months ended April 30 amounted to 396,000,000 k.w.h., an increase of 43,000,000 k.w.h., or 12%.

Gas sales during the 4 months ended April 30 aggregated 5,625,000,000 cu. ft., an increase of 696,000,000 cu. ft., or 14.11%.

The number of active meters in service in the 12 months ended April 30 was 725,893, an increase of 65,293 as compared with an increase of 53,574 in the preceding 12 months.

The increase in number of customers for the first 4 months of 1924 was 15,858, against an increase of 15,336 in the same period last year.—V. 118, p. 2314, 1922.

Pacific Tel. & Tel. Co.—*Balance Sheet Feb. 29 1924.*—

Assets—		Liabilities—	
Total fixed capital	$202,724,454	Common stock	$18,000,000
Construc. work in progress	4,019,321	Preferred stock	57,000,000
Investment securities	4,969,170	Total funded debt	72,902,100
Adv. to system cos. for construction, &c.	3,421,246	Adv. from system corps. for construction, &c.	36,600,000
Miscellaneous investments	1,269,278	Bills and accounts payable	5,627,283
Cash and deposits	867,353	Accrued liabilities not due	1,918,238
Marketable securities	2,050	Liab. for empl. benefit fund	496,779
Bills and accounts receivable	3,762,906	Other deferred credits	471,814
Materials and supplies	2,761,370	Reserve for accrued deprec'n	37,497,639
Accrued income not due	139,848	Res've for amortiz. of intangible capital	107,482
Sinking fund assets	296,262	Surplus & undivided profits	2,030,889
Prepayments	692,385		
Unamort. debt disc. & exp.	3,861,408		
Other deferred debits	3,865,172		
Total	$232,652,224	Total (each side)	$232,652,224

—V. 118, p. 2448.

Pennok Oil Co.—*Balance Sheet.*—

Assets—	Mar.31'24.	Dec.31'23.	Liabilities—	Mar.31'24.	Dec.31'23.
Property, plant & equipment	$5,419,644	$5,438,427	Capital stock	$3,750,000	$3,750,000
Cash, &c.	3,030,645	2,573,576	Accts. payable	157,004	58,631
Accts. & notes rec.	123,245	62,285	Reserves for depl. & depreciation	2,669,752	2,541,852
Inventories	140,789	198,150	Res. for insurance risk assumed	28,956	28,744
Insurance fund	28,956	28,744	Surplus	2,142,866	1,925,335
Deferred charges	5,298	3,380			
Total	$8,748,578	$8,304,562	Total	$8,748,578	$8,304,562

—V. 118, p. 2314.

Penn Central Light & Power Co.—*Extra Dividends.*—

Extra dividends of 10 cents per share have been declared on the Common and Preferred stocks, in addition to the quarterly dividend of 37½ cents per share on the Common and $1 per share on the Preferred stock, all payable July 1 to holders of record June 10. Like amounts were paid April 1 last. —V. 118, p. 1146.

Penn Seaboard Steel Corp.—*Sale of Holdings in Penn Steel Castings Co. Proposed—Listing—Earnings.*—

The stockholders will vote June 2 on authorizing the sale of the entire issued and outstanding Capital stock of *Penn Steel Castings Co.*, a Delaware corporation, consisting of 5,000 shares of Preferred stock, par $100 each, and 10,000 shares of Common stock, par value, for such consideration and upon such terms as the directors of the corporation shall approve.

President J. B. Warren in a letter to the stockholders on May 21 said: "In June 1923 operations were resumed at the New Castle plant. This plant is located at New Castle, Del., with tide water and rail facilities. The plant consists of 6 open hearth furnaces, a 34-inch electrically driven blooming mill, and all necessary appurtenances to make this a complete unit for the manufacture of open hearth steel blooms and billets. The results from operations at this plant have been quite satisfactory, and the directors recommend that the activities of the corporation should be concentrated on the products of this plant, viz.: blooms, billets and products therefrom. It is also considered desirable that finishing mills be installed at this plant.

"In order to carry out this plan successfully, the working capital position of the corporation must be improved, and to accomplish this the directors recommend that the corporation sell for cash its holdings of stock in the *Penn Steel Castings Co.*, which company manufactures steel castings exclusely, and has no direct connection with the products manufactured at the New Castle plant. The proceeds from the sale of these securities will strengthen materially the corporation's financial and manufacturing position."

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 300,000 shares of Capital Stock, no par value, on official notice of issuance for stock deposited under the voting trust agreement as hereinafter more fully set forth, making the total amount applied for 1,500,000 shares.

The 300,000 shares of stock have been sold for cash, and the proceeds are to be used to reimburse the corporation for expenditures made in reducing its outstanding indebtedness and to provide additional working capital.

Consolidated Income Account, Three Months Ended March 31.

	1924.	1923.		1924.	1923.
Gross sales	$969,315	$1,045,039	Interest charges	54,113	59,252
Deductions	6,937	16,323	Idle plant expenses	1,137	19,731
Cost of sales	857,133	860,875	Applicable to minority holdings	5,018	5,719
Sell. & adm. exp.	67,504	55,542	Balance for period	loss$17,506	sur.$33,519
Net profit	$37,741	$112,300	Prev. surp. Jan. 1	2,434,947	4,000,541
Other income	5,021	5,922	Miscellaneous	------	567,338
Total	$42,761	$118,222	Balance March 31 (before deprec.)	$2,417,440	$3,466,722

V. 118, p. 2448.

Penn Steel Castings Co.—*Sale of Holdings of Stock in This Company by Penn Seaboard Steel Corp. Proposed.*—

See Penn Seaboard Steel Corp. above.—V. 117, p. 2551.

Pennsylvania Coal & Coke Co.—*Earnings.*—

	Month of April		4 Mos. End. Apr. 30	
	1924.	1923.	9124.	1923.
Gross	$424,737	$741,725	$2,199,352	$3,102,625
Net after taxes	def28,123	98,145	22,358	522,930
Total income	def9,236	106,799	97,996	574,464
x Surplus	def40,322	75,395	def36,973	469,613

x After depreciation and depletion but before Federal taxes. Federal taxes for four months of 1924 are estimated at $4,100.—V. 118, p. 2052.

Pennsylvania Water & Power Co.—*New Power Plant.*—

Interests reported to be identified with the company have formed a new company with a capitalization of $3,500,000 for the purpose of building a new power plant at Holtwood, Pa. The new plant which will be allied with the Pennsylvania Water & Power Co., and the Consolidated Gas, Electric Light & Power Co. of Baltimore, will adjoin that of the first-named company and will go into operation early in the spring of 1925. It will have an ultimate capacity of 100,000 kilowatts, although the initial installation will be only 20,000 kilowatts. Contracts for two units of 10,000 kilowatts each were awarded in New York and work will begin at once.

The new company, which will be incorporated under the laws of Pennsylvania, will be managed by the same interests which direct the Pennsylvania Water & Power Co. J. E. Aldred & Co. of New York will finance the company. It is understood that the Pennsylvania Water & Power Co. will build another plant in the near future on the Susquehanna River some distance above its present site. This will be a hydro-electric plant. When the plans are completely developed the Pennsylvania Water & Power Co. will have a combined capacity of nearly 400,000 kilowatts, making it one of the largest electric power companies in the East.—V. 118, p. 2190.

Peoples Gas Light & Coke Co.—*New Officers.*—

The officers of the company are: Samuel Insull, Pres.; George F. Mitchell (formerly Treas.), Asst. to the Pres. and V.-Pres. in charge of finance; John H. Eustace, V.-Pres. in charge of operation; Bernard J. Mullaney, V.-Pres. in charge of public and industrial relations; Theodore V. Purcell (formerly Sec.), V.-Pres. in charge of sales; William A. Sauer (formerly Comp.), V.-Pres. in charge of accounts; Albert L. Tossell (formerly Asst. Treas.), Sec. & Asst. Treas.; William R. Weldon (formerly Asst. Treas.), Treas.; William I. Coble, Comp.; William C. Langston, Aud.; Robert Blair, Asst. Treas.

Charles A. Monroe resigned as Vice-President and director to become Chairman of the Board of the Laclede Gas & Electric Co. of St. Louis.—V. 118, p. 916.

Pittsburgh Oil & Gas Co.—*Annual Report (Incl. Subs.).*

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales and earnings	$871,117	$896,377	$795,312	$1,645,483
Produc. & oper. expenses	$427,590	$437,195	$488,526	$704,599
Deprec., depletion, &c.	251,046	264,813	312,231	476,433
Interest & bond discount	x607	21,595	27,409	31,457
Loss on disposition of capital assets	------	6,852	4,323	4,199
Federal taxes	23,008	------	------	49,477
Net income	$168,867	$165,922	loss$37,177	$379,319
Previous surplus	439,776	302,463	499,830	424,316
Adjust. of prior sur	Cr.11,416	Dr.28,609	Dr.35,190	Dr.3,804
Total surplus	$620,059	$439,777	$427,463	$799,830
Dividends paid	(5%)125,000	------	(5)125,000	(12)300,000
Undivided surplus	$495,059	$439,777	$302,463	$499,830

x In 1923, interest only.—V. 118, p. 1676.

Pittsfield Electric Co.—*Earnings for Year 1923.*—

Operating revenue	$833,830	Interest on bonds	$37,500
Operating expenses	$495,027	Interest on notes	17,575
Depreciation	106,076	Amort. bonds discount	2,019
Taxes	68,943	Dividends	97,500
Uncollectible revenue	2,039		
Non-operating income	Cr26,713	Balance, surplus	$33,864

—V. 116, p. 1422.

Plainfield (N. J.) Union Water Co.—*Valuation, &c.*—

The New Jersey P. U. Commission in a decision filed May 24 fixed $3,336,919 as a fair value of the property of the company for rate-making purposes, and concluded that a return of approximately $250,000 is just and reasonable, subject to the provision that the service rendered by it shall be adequate and proper. The proposed increased rates filed on Nov. 19 last by the company were found unjust and unreasonable.—V. 97, p. 55.

Public Service Electric Co. (N. J.).—*Merger.*—

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1531, 1280.

Public Service Electric & Gas Co. (N. J.).—*New Company to Be Formed in Merger of Gas and Electric Companies.*—

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1280.

Public Service Gas Co. (N. J.).—*Merger.*—

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1531, 1280.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earns.*—

Calendar Years—	1923.	1922.	1921.	1920.
Refined copper, lbs	13,000,733	15,402,726	16,960,265	19,216,070
Gross income	$1,990,817	$2,232,606	$2,288,738	$3,210,113
Net income	def$189,753	$40,071	def$96,914	def$193,051
Construc., renewals, &c.	89,072	105,883	171,030	337,690
Dividends	------	------	------	(4%)110,000
Balance, deficit	$278,825	$65,812	$267,944	$640,741

President William R. Todd died May 22.—V. 116, p. 2523.

Radio Corp. of America.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend of 3½% (to cover dividends for the first two quarters of 1924) on the "A" Pref. stock, payable July 1 to holders of record June 6. See also V. 118, p. 2315, 2570.

Realty Associates, Brooklyn, N. Y.—*Initial Dividend.*—

The directors have declared out of the earnings for the first six months of the fiscal year the semi-annual dividend of 3% on the 1st Pref. stock, payable July 15 to holders of record July 5. This is the first dividend to be paid on this stock since the change in structure and increase in capitalization in April 1923. (See V. 116, p. 1906, 2523.) See also V. 118, p. 1676.

Reynolds Spring Co.—*To Increase Stock—Acquisition of General Leather Co.*—

The stockholders will vote June 26 on authorizing an increase in the authorized Common stock from 200,000 shares (no par value) to 500,000 shares (no par value) for the purpose of acquiring the General Leather Co.

Pres. Wiley R. Reynolds, in a letter to stockholders, says that 210,548 shares of the no par Reynolds stock will be the full purchase price of the entire common capital stock of the General Leather Co. No cash will be involved.

In connection with the transaction Pres. Reynolds' letter says: "The management and the directors are sure that the combined companies will show a materially increased earning power per share, due to: (1) decreased overhead, both in the administrative and manufacturing departments; (2) that the sales expense of the combined companies will be very materially decreased for the reason that the customers of the two companies are almost identical. It is the opinion of the management that most of the departments of the combined business could be handled by approximately one-half the number of people that is required to operate them as two separate units."

Discussing his company's business, Pres. J. J. Smith, of the General Leather Co., in a statement which is included in the letter to Reynolds' stockholders, says:

"Our company has recently completed a five-year contract with the General Motors, and beginning Jan. 1 1924, we entered into a new contract with the General Motors, running for three years, under the terms of which we have the preferential right of supplying, on a competitive basis, of at least 75% of the General Motors Corp. requirements for upholstering leather.

"We expect by the end of this year that at least 50% of our output will be automobile leather and the other 50% for other purposes, as we are constantly increasing our outlets for leather away from the automobile business." [For further details of General Leather Co. see V. 118, p. 2186.]

Combined Balance Sheet (General Leather Co. March 29 and Reynolds Spring March 31).

Assets—		*Liabilities*—	
Cash	$649,430	Accounts payable	$143,845
Notes receivable	16,962	Unclaimed wages	202
Acc'ts receiv.—customs	754,607	Accrued salaries & wages	19,658
Sundry	3,124	Other accruals, incl. real estate taxes	39,298
Accrued interest receivable	1,234	Federal income tax, 1923	67,283
Inventories	1,283,332	Fed'l tax, 3 months 1924	32,549
Stocks (at book values)	181,998	Compensation insur., &c.	13,859
Real estate mortgages	7,800	Doubtful notes & acc'ts rec	35,026
Land—agreement of sale	39,200	Depreciation	538,824
Land	459,013	Accrued dividends	90,455
Buildings, mach. & equip.	3,651,073	First mortgage 6½s	1,200,000
Patents and good will	450,000	7% Class "A", preferred	140,000
Unamort. disc. on bonds	120,000	7% Class "B", preferred	19,100
Deferred debit items	52,673	7% cumulative preferred	276,200
		Common stock	2,761,428
Total (each side)	$7,670,450	Surplus	2,292,719

—V. 118, p. 2315.

Royal Dutch (Petroleum) Co.—*Final Dividend.*—

The Equitable Trust Co. of N. Y. has received the following cable from the Royal Dutch Co. in Holland:

"The board of Royal Dutch has decided to propose a general meeting of shareholders to declare for 1923 a total dividend of 25%, of which 10% was paid in January. At the same time the board decided to meet the wish of many shareholders in order to facilitate paying up new capital, pay as an exception the 10% interim dividend for 1924 in July instead of January next."

Further announcement as to the rate of dividend and date of payment will be given by the Equitable Trust Co. of N. Y. at a later date.—V. 118, p. 1403.

St. Cloud (Minn.) Public Service Co.—*Rate Decision.*—

The company on May 26 lost its appeal in the U. S. Supreme Court to obtain increased rates for fuel gas. The Supreme Court held that a contract limiting these rates between the City of St. Cloud, Minn., and the company was binding and valid and that no relief could be given on the contract rate the company had agreed to, even though they may subsequently prove to be confiscatory. The Federal Court for the District of Minneaots, held the contract valid, and this decision was affirmed by the Supreme Court.—V. 115, p. 1542.

Seattle Chamber of Commerce & Commercial Club.—

Bonds Offered.—Carstens & Earles, Inc. and John E. Price & Co., Seattle, are offering at par and int., $200,000 6½% 1st (Closed) Mtge. Leasehold Serial Gold bonds. A circular shows:

Dated April 1 1924. Due semi-annually April 1 1926 to April 1 1929. Int. payable A. & O. at Seattle National Bank, Seattle, Wash., trustee. Borrower agrees to pay the normal Federal income tax up to 2%. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date after two years upon 60 days' notice, at 101 and interest.

The Seattle Chamber of Commerce and Commercial Club is a non-profit corporation organized to promote the welfare of Seattle, Alaska and the Pacific Northwest. Its membership is composed of the leading citizens and business houses of the City of Seattle, by whom it is supported and maintained.

The Seattle Chamber of Commerce was first organized in 1889, was merged with the Commercial Club in 1917, at which time it was incorporated, and now has a membership in excess of approximately 3,000. The present quarters have become inadequate and the members have decided to construct a building of their own which will be suited to their needs.

The building will be a four-story and basement, "Class A" reinforced steel and concrete structure, the exterior to be finished in brick and stone. There will be store rooms on Third Ave. and Columbia St., the balance of the building to be for the use of the Seattle Chamber of Commerce and Commercial Club, providing an auditorium, dining room, committee rooms, exhibit rooms and offices. The foundation will be sufficient to carry an additional story.

Seneca Copper Corp.—*Receivers' Certificates.*—

Federal Judge Sessions at Grand Rapids, Mich., has signed an order authorizing the issuance and sale of $150,000 receiver's certificates. This same action has already been taken by Federal Judge Hand of New York, it being necessary to have the sanction of both courts.—V. 118, p. 2316.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

Dispatches from London state that the company has declared a dividend of 2s. 6d. a share on the Ordinary shares, free of British income tax, payable July 5. An interim dividend of 2s. was paid Jan. 5 last on the Ordinary shares.—V. 118, p. 212.

(G. A.) Soden & Co.—*Report.*—

Years Ended Feb. 29—	1924.	1923.
Operating profit	$211,667	$202,727
Interest	34,587	30,320
Discount written off	2,260	------
Federal tax	21,948	21,607
Net profit	$152,871	$150,800
First Preferred dividend	16,773	20,280
Second Preferred dividend	38,000	36,500
Common dividend	48,000	35,825
Premium on Preferred stock purchased, &c	352	*Cr* 855
Surplus for year	$49,746	$59,050
	$398,998	$339,948
Previous surplus		
Total surplus	$448,744	$398,998

—V. 117, p. 217.

(A. G.) Spalding & Bros.—*Quarterly Statement for the 3 Months Ended March 31.*—

The earnings statement for the quarter ended March 31 1924, compared with the same period of 1923, was given in the "Chronicle" of May 24. Due to a typographical error, the statement was reported as covering the quarter ended Dec. 31. See V. 118, p. 2584.

Standard Plate Glass Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or before June 1 of $1,000,000 7% Cumul. Pref. Stock (authorized $6,000,000), par $100, on official notice of issuance, in exchange for the outstanding stock of Watson Paint & Glass Co., Inc., with authority to add $500,000 Preferred Stock, on official notice of issuance on payment in full, in connection with the acquisition of several small paint and glass jobbing house concerns, making the total amount applied for not exceeding $5,625,000 Pref. Stock.

The purpose of the additional issue of 10,000 shares of stock is to acquire $300,000 outstanding Common stock (par $100) of Watson Paint & Glass Co., Inc. The holders of the stock of the Watson Co. have deposited their certificates of stock with the Bank of Pittsburgh, N. A., as depositary, against which deposit receipts have been issued entitling the holders thereof to 10 shares of the 7% Cumul. Pref. Stock of the Corporation in exchange for every three shares of stock of the Watson Co. so deposited, said exchange to be effective on or before June 1 1924.—V. 118, p. 2449, 2317.

Stewart-Warner Speedometer Corp.—*Balance Sheet.*—

Assets—	*Mar.*31'24. $	*Dec.*31'23. $	*Liabilities*—	*Mar.*71'24. $	*Dec.*31'23. $
Land, bldgs., mach. and equipment	x6,588,516	6,229,802	Capital stock	y12,467,619	12,467,619
Pat'ts, good-w., &c.	10,955,816	10,805,557	Accts. and coupchers payable	584,345	557,856
Inventories	3,106,702	2,843,176	Taxes, royalties, &c., accrued	374,563	741,997
Accts. & notes rec.	3,154,763	2,843,323	Provision for Federal taxes	894,145	913,439
U. S. Govt. secur.	2,110,124	2,910,180	Surplus	13,964,348	13,556,824
Invests. in marketable securities	1,343,218	1,222,268			
Cash	789,094	955,495			
Deferred charges	236,786	427,934			
Total	28,285,022	28,237,735	Total	28,285,022	28,237,735

x After deducting $3,053,863 reserve for depreciation. y 474,980 shares of no par value.—V. 118, p. 2449.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Quarter Ended March 31—	1924.	1923.
Earnings	$357,135	$433,867
Expenses	122,930	130,682
Deductions less other income	400	11,158
Federal taxes, estimated	29,500	37,500
Dividends	150,000	131,250
Surplus	$54,305	$123,277
Profit and loss, surplus	$3,117,611	$2,993,745

—V. 118, p. 2053.

Superior Oil Corp.—*Consolidated Balance Sheet.*—

Assets—	*Mar.*31'24	*Dec.*31'23	*Liabilities*—	*Mar.*31'24	*Dec.*31'23
Cash	$619,329	$127,431	Bills & acc'ts pay.	$185,865	$349,984
Bills receivable	7,644	19,849	Accrued salaries, wages, int., &c.	37,731	28,513
Acc'ts receivable	467,569	418,950	1st M. 7s, 1929	1,000,000	------
Notes & acc'ts sec.	395,176	407,055	Capital stock	5,845,094	5,930,214
Accr. int., &c., rec.	------	4,482			
Inventories	455,830	229,680			
Deferred items	89,740	10,053			
Leaseholds, plant, equipment, &c.	4,826,809	4,884,620			
Organiz'n expense	206,591	206,592	Total (each side)	$7,068,691	$6,308,712

x 982,208 shares no par value, based either on cash paid for properties, or on valuation as of date of acquisition, less treasury stock (55,000 shares) $322,500, and deficit of $1,874,290.—V. 118, p. 2449, 2191.

Swedish Match Co.—*Stock Offered, &c.*—

Barclays Bank, Ltd., of London, recently received on behalf of Higginson & Co., London, applications for the purchase from them of 271,500 "B" shares of 100 Swedish crowns each, at £7 4s. per share, payable £1 per share on application, £2 13s. 6d. on May 14 and £3 10s. 6d. on July 1 1924. The "B" shares will, as from Jan. 1 1925, rank *pari passu* with the existing "A" shares in all respects other than voting. The proceeds of the shares will be used for the erection of factories in India and for extensions and the acquisition of additional interests in Europe and other countries.

Holders of "A" shares, Nos. 720,501 to 899,000, were invited by Higginson & Co., London, to apply for 178,500 "B" shares of 100 kronen each in the proportion of one new "B" share for each "A" share held. These shares were offered at £7 1s. per share, payable in London, £3 10s. 6d. per share on application (on or before May 28, and £3 10s. 6d. on July 1 1924—(London "Stock Exchange Weekly Official Intelligence").

The following is taken from the London "Statist" of May 3:

Year.	*Income* Kr.	*Expenses* Kr.	*Written off Shares* Kr.	*Net Income* Kr.	—*Dividend*— Kr.	%	*Carried Forward* Kr.
1922	11,600,190	1,580,439	1,000,000	9,019,751	5,400,000	12	5,028,095
1923	19,072,736	1,734,413	1,000,000	16,338,323	10,800,000	12	9,731,905

—V. 118, p. 2191.

Terre Haute (Ind.) Water Works Corp.—*Guaranteed Bonds Sold.*—P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., New York and Chicago, and M. H. Payson & Co., Portland, Me., have sold at 97 and int., to yield about 6¼%, $1,600,000 1st Mtge. 6% Gold bonds, Series "A." Principal and interested guaranteed by American Water Works & Electric Co., Inc.

Dated June 1 1924. Due June 1 1949. Int. payable J. & D. at the office or agency of the corporation in N. Y. City without deduction for that portion of any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Pennsylvania and Connecticut four-mills tax, Maryland 4½-mills tax and Massachusetts income tax not to exceed 6% refunded. Red., all or part, upon four weeks' notice, to and incl. June 1 1934 at 105 and int.; thereafter to and incl. June 1 1939 at 102 and int.; thereafter to and incl. June 1 1944 at 101 and int.; and thereafter and until maturity at 100 and int. In the event the City of Terre Haute purchases the property, the bonds may, at the election of the corporation, be declared due and payable at 100 and int.

Issuance.—Approved by the Public Service Commission of Indiana.

Data from Letter of J. C. Adams, President of the Corporation.

Company.—Was recently incorporated as a subsidiary of the American Water Works & Electric Co., Inc., to acquire the properties of the Terre Haute Water Works Co., which has served the City of Terre Haute, Ind., and vicinity since 1873. Corporation supplies water for domestic and public use without competition to a population of about 70,000.

The source of the corporations' water supply is the Wabash River. The pumping capacity is over 22,000,000 gallons per day, with present requirements of 6,000,000 gallons per day. The corporation at the present time supplies 10,071 consumers through distribution mains, which total over 109 miles.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% Gold bonds, Series "A" (this issue)	x	$1,600,000
7% Preferred stock	$1,000,000	325,000
Common stock (no par value)	1,000,000	661,000

x The mortgage securing these bonds provides that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is the lower, of permanent improvements, extensions, &c., to the property, provided annual net earnings have been at least 1¾ times the annual interest charges on all bonds outstanding under the mortgage and those to be issued.

Security.—Secured by a first mortgage on the entire physical property of the corporation, consisting of real estate, water mains, pumping stations and other appurtenant equipment. The value of the property, on May 20 1924, as fixed by the P. S. Commission of Indiana, was $2,586,000.

Earnings—Year Ended Dec. 31 1923.

Gross revenue	$350,496
Operating expenses, maintenance and taxes	169,251
Net earnings	$181,245
Ann. int. on corporation's entire funded debt (this issue)	96,000

Purchase by the City.—Under the laws of the State of Indiana, the City of Terre Haute has the right to purchase the properties upon establishing the necessity for such purchase and by paying therefor the then value of such properties as the same may be determined by the P. S. Commission.

Purpose.—Proceeds will be used for the purpose of partially reimbursing the corporation for expenditures made in acquiring the properties of the Terre Haute Water Works Co. and for other corporate purposes.

Control.—Corporation is controlled through ownership of its entire Common stock by the American Water Works & Electric Co., Inc.—V. 118, p. 2584.

Thompson-Starrett Co., N. Y.—*Dividend of $6.*—

The company has declared a dividend of $6 a share on the Common stock, payable July 1 to holders of record June 20. Distributions of $4 per share were made on July 2 1923 and July 1 1922.—V. 116, p. 2648.

Tobacco Products Corp.—*To Redeem Entire Issue of Preferred Stock.*—

The corporation has called for redemption July 1 the entire amount of its outstanding Preferred stock. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, at 120 and divs.

The directors have declared the 46th quarterly dividend of 1¾% on the Preferred stock, payable July 1 to holders of record June 16.—V. 118, p. 1925.

Transcontinental Oil Co.—*Earnings.*—

The company reports for quarter ended March 31 1924: Gross income of $2,899,499, operating costs, $2,532,173; expenses and interest, $493,990; net loss, before depreciation and depletion, $126,663.—V. 118, p. 2317.

United Drug Co., Boston.—*Sales.*—

Gross sales in the first 4 months of 1924 were approximately $22,803,000, against $21,434,000 in the corresponding period of 1923.—V. 118, p. 2450.

United Electric Co. of N. J.—*Merger.*—

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1281.

Universal Pipe & Radiator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $4,469,600 7% Cumul. Pref. Stock, par $100 (authorized, $9,000,000) and 88,764 shares of Common Stock, without par value (authorized 180,000 shares) which are issued and outstanding in the hands of the public, with authority to add $3,950,200 Pref. Stock and 72,951 shares of Common Stock, on official notice of issuance in exchange for stock of Iron Products Corp. and Central Foundry Co., making the total amounts applied for $8,419,800 of Pref. Stock and 161,715 shares of Common Stock.

The Universal Pipe & Radiator Co. was organized April 2 1923 in Maryland, per plan in V. 116, p. 1655. Under this plan Common Stock of Iron Products Corp. was exchangeable for stock of Universal Pipe & Radiator Co. on the basis of one share of Common Stock of Iron Products Corp. for one share of Common Stock plus ½ share of Pref. Stock of Universal Pipe & Radiator Co.

Preferred Stock of Iron Products Corp. was exchangeable for stock of Universal Pipe & Radiator Co. on one or the other of the following bases of exchange: (*a*) (1) share of Pref. Stock of Iron Products Corp. for 5-6 of a share of Pref. Stock and 1 2-3 shares of Common Stock of Universal, with a cash adjustment of accrued dividends to the date of exchange; or (*b*) 1 share of Pref. Stock of Iron Products Corp. for 1 3-20 shares of Pref. Stock, and 1 share of Common Stock of Universal Pipe & Radiator Co., with a cash adjustment of accrued dividends to the date of exchange.

First Pref. Stock of Central Foundry Co., at the option of the holders thereof, was exchangeable for stock of Universal Pipe & Radiator Co. on one or the other of the following bases of exchange: (*a*) 1 share of First Pref. Stock of Central Foundry Co. for 5-6 of a share of Pref. stock and 1 2-3 shares of Common Stock of Universal Pipe & Radiator Co., with a cash adjustment of accrued dividends to the date of exchange; or (*b*) 1 share of First Pref. stock of Central Foundry Co. for 1 3-20 shares of Pref. Stock and 1 share of Common Stock of Universal Pipe & Radiator Co., with a cash adjustment of accrued dividends to the date of exchange.

Ordinary Pref. Stock of Central Foundry Co. was exchangeable for stock of Universal Pipe & Radiator Co. on the basis of one share of Ordinary Pref. Stock for one share of Common Stock, plus ½ share of Pref. Stock of Universal Pipe & Radiator Co.

Common Stock of Central Foundry Co. was exchangeable for stock of Universal Pipe & Radiator Co. on the basis of one share of Common Stock of Central for ½ share of Common Stock plus ¼ share of Pref. Stock of Universal Pipe & Radiator Co.

In accordance with the above offer of exchange of stocks, Universal Pipe & Radiator Co. has issued $4,469,600 Pref. Stock (including scrip) and 88,764 shares of Common Stock (including scrip) for $3,800 First Pref. Stock, $142,400 Ordinary Pref. Stock and $29,100 Common Stock of Central Foundry Co. and $62,800 8% Cumul. Pref. Stock and 86,404 shares of Common Stock of Iron Products Corp.

To enable the officers of Universal Pipe & Radiator Co. to execute the plan to make the company eventually an operating company, the stockholders on May 12 1924 approved the issuance of 39,502 additional shares of Pref. and 72,951 additional shares of Common Stock, now authorized but unissued, in exchange for all or any part of 9,245 shares of Pref. and 54,450 shares of Common Stock of Iron Products Corp. and 312 shares of First Pref., 1,980 shares of Ordinary Pref. and 1,176 shares of Common Stock of Central Foundry Co. on the identical bases of exchange that were offered under the original plan as amended.

The offer will remain open for a period of thirty days and thereafter for such further period as the Universal company may determine.

Consolidated Income Account (Iron Products Corp.) 3 Mos. End. Mar. 31 1924.

Total earnings after deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories	$391,481
Less: Provision for interest, taxes, depreciation, depletion, &c.	119,017
Dividends paid on Preferred Stock	19,746
Balance, surplus	$252,718
Surplus Jan. 1 1924	2,021,348
Total surplus	$2,274,066
Dividend on Common Stock declared payable April 15 1924	211,269
Surplus as at March 31 1924	$2,062,797

—V. 118, p. 2318.

Webster (Mass.) Mills.—*Definitive Notes Ready.*—

Brown Brothers & Co. announce that definitive 10-Year 6½% Gold notes of 1923 will be exchanged for temporary certificates at the Chase National Bank of New York. For offering of notes see V.117, p. 2334, 2554.

Westinghouse Elec. & Mfg. Co.—*Equipment Order.*—

A contract for more than $1,000,000 has just been awarded by the Carnegie Steel Co. to the Westinghouse company for electric equipment for the new structural steel mill now being erected in the Homestead group.—V. 118, p. 2567.

White Eagle Oil & Refining Co.—*Sales.*—

Sales in April totaled 12,231,000 gallons, valued at $1,267,967. This compares with 11,590,000 gallons in April 1923, valued at $1,152,715.—V. 118, p. 2079.

(F. W.) Woolworth Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after May 28 of $65,000,000 (authorized $100,000,000) Common stock, par $25, each on official notice of issuance in exchange for outstanding shares of Common stock, par $100 each, on the basis of 4 shares of new stock for one share of the old Common stock.—V. 118, p. 2592.

Youghiogheny Hydro-Electric Corp. (Md.).—*Bonds Offered.*—

Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 95 and int., to yield 6.40%, $2,750,000 1st Mtge. Gold bonds, 6% series, due 1949.

Dated April 1 1924. Due April 1 1949. Int. payable A. & O. without deduction for any Federal income tax not exceeding 2%. Pennsylvania four-mills tax, Maryland security tax not exceeding 4½ mills, Connecticut personal property tax not exceeding four mills per $1 per annum, and Massachusetts income tax on interest not exceeding 6% of such interest per annum, refunded. Callable, all or part, on the first day of any month on 60 days' notice at 107½ and int. through April 1 1929, thereafter at a premium decreasing ¼ point each year. Denom. $1,000 and $500c*&r First National Bank, New York, trustee.

Issuance.—Authorized by the Maryland P. S. Commission.

Data from Letter of F. T. Hepburn, President of the Corporation.

Company.—Is constructing a power plant on the Youghiogheny River which will have an initial installed capacity of 24,000 h.p., under a head of 437 ft., and which is expected to be ready for operation in the fall of 1925. This plant is in Maryland, 15 miles from the Pennsylvania State line and the southern terminus of the transmission system of the Penn Public Service Corp., which with subsidiary and affiliated companies, owns and operates an extensive power system, generally known as Penn Public System, serving approximately one-sixth of the total area of Pennsylvania.

Power Contract.—Penn Public Service Corp., which with subsidiaries has gross earnings of over $7,600,000, has contracted for the use of the entire generating capacity now being installed by the Youghiogheny corporation, under a contract extending beyond the maturity of these bonds and providing for payments, commencing when the initial or Deep Creek development is placed in commercial operation, conservatively estimated to produce, annually, net earnings well in excess of twice the annual interest on these bonds.

Security.—Bonds will be secured by a direct first mortgage on the entire physical property of the Youghiogheny Hydro-Electric Corp. The project as planned by the corporation includes the development of three additional power sites on the Youghiogheny River and its tributaries, and according to present plans, the completed project will have an aggregate generating capacity of 150,000 h.p. including the initial development.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$7,000,000	$2,524,600
Preferred stock, 7% cumulative	8,000,000	None
7% Convertible notes, due 1929	2,500,000	x2,500,000
1st Mtge. 6s, due 1949 (this issue)	a	2,750,000

a Additional bonds may be issued only under the conservative restrictions of the mortgage. x Convertible at the option of the corporation, after completion of Deep Creek development, into 7% Pref. stock at par.

Control.—The $2,524,600 Common stock is all owned by the Pennsylvania Electric Corp., which also owns 97% of the Common stock of Penn Public Service Corp. and all of the Common stock of its affiliated companies, with one exception, where it owns 74% of the Common stock.

Guaranty of Completion.—Funds sufficient in accordance with the carefully checked estimates of cost, to provide for the completion of the Deep Creek development (including interest during construction) will be deposited with the trustee. The Pennsylvania Electric Corp. will, however, guarantee to provide any additional funds necessary for this purpose, taking securities junior to these bonds in payment therefor.

Consol. Earnings of Penn Public Service Corp. & Subs.—Year end. Mar. 31 '24

Gross earnings	$7,637,136
Net after operating expenses, maintenance and taxes	3,685,680
Annual fixed charges	1,759,796
Balance	$1,925,884

—V. 118, p. 1787.

Youngstown Sheet & Tube Co.—*Earnings, &c.*—

Net earnings in April aggregated $1,161,276, not including operations of several minor subsidiaries.

President Campbell says in substance: "Last week we booked more orders for sheets than in the previous three weeks. In other finished lines, however, fresh business is still lagging and shipments exceed incoming orders. We not only earned the proportionate share of our dividends in April but, together with the surplus from the first quarter, we earned enough in the first 4 months of the year to cover three dividends on Common stock and still have a surplus."—V. 118, p. 2318.

CURRENT NOTICE.

—C. E. Denison & Co., the well known investment bond house of Boston, retire from active business under this name on June 1. They have long been known as active dealers in United States municipal and public utility bonds of conservative character. On and after June 2, Charles E. Denison will be associated with Bonbright & Co., Inc., with offices in New York, Boston, Chicago and elsewhere, and located at their Boston office, 55 Congress Street; telephone, Main 7800.

—Operating results for 1923 of the Chicago Surface Lines, Peoples Gas Light & Coke Co., Illinois Bell Telephone Co., the Elevated System and Commonwealth Edison Co. are reported in a condensed bulletin issued by Wm. Hughes Clarke, Chicago, with some essential particulars of the principal mortgage bond issues. The major items of the income accounts are conveniently exhibited to facilitate comparisons. Copies may be had on application.

—Guaranty Trust Co. of New York has been appointed trustee under Laclede Gas & Electric Co. indenture dated as of April 15 1924, securing an authorized issue of not exceeding $20,000,000 par value collateral trust gold bonds. The Guaranty Trust Co. also has been appointed transfer agent for 200,000 shares of common stock of the Laclede Gas & Electric Co., having no nominal or par value.

—The firm of Cooke & Bennett, of this city, has been dissolved by mutual consent. Mr. Cooke has become associated with Morgan, Livermore & Co. and Mr. Bennett will continue in business with headquarters at J. M. Byrne & Co.

—Frank D. Van Nostrand & Co. announce that Maxwell B. Smith has become associated with them as manager of their trading department, assisted by Wm. T. Brown, who will specialize in Public Utility bonds and stocks.

—A new edition of "International Investments," a pamphlet, giving descriptions of issues of strong credit foreign governments, municipalities and corporations has been prepared for distribution by Brown Brothers & Co.

—R. J. Watrous, formerly with the Pacific Coast securities department of McDonnell & Co., has become associated with Berg, Eyre & Kerr in their unlisted securities department.

—Dean, Onativia & Co., members of the New York Stock Exchange, have issued circulars on the stocks of The Marland Oil Co., and American Hide & Leather Co. Copies will be sent free on request.

—Brown Brothers & Co. announce that the definitive bonds for the Webster Mills 6½s 1933 will be exchanged for the temporary certificates at the Chase National Bank.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DEC. 31 1923.

To the Stockholders of
The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1923, with statements showing the income account and the financial condition of the company.

INCREASED TONNAGE.

During the year the company moved 132,576,120 tons of revenue freight, an increase over 1922 of 35,882,964 tons. Excluding the Ohio Central Lines, which were operated independently prior to 1922, the revenue tonnage of 1923 was substantially as great as that of 1918, the heaviest previous year. Of the increase in tonnage in 1923 over 1922, 52.46% was in bituminous coal. This increase was due in some part to the sub-normal movement in 1922 caused by the coal strike but principally to co-operation of industries and dealers in stocking their coal requirements in advance of the usual seasonal rush, as a result of which there was practically no shortage of open-top cars at any time during the year. A similar improved condition obtained in the case of cement and other commodities. There was no necessity during the year for the issue of any general embargoes restricting the free movement of traffic.

INCOME ACCOUNT FOR THE YEAR.

The final results of operation of the Boston & Albany Railroad and of the Ohio Central Lines for 1922 and 1923 are included in this summary under separately operated properties—Profit, or separately operated properties—Loss, as the case may be. Separate statistics for these properties are appended to this report.

	Year Ended Dec. 31 1923. 5,699.73 miles operated	*Year Ended Dec. 31 1922. 5,710.08 miles operated*	*Increase (+) or Decrease (—). 10.35 miles*
Operating Income—	$	$	$
Railway operations—			
Railway operating revenues	365,175,188 48	316,620,098 02	+48,555,090 46
Railway operating expenses	278,602,021 02	250,400,469 63	+28,201,551 39
Net revenue from railway operations	86,573,167 46	66,219,628 39	+20,353,539 07
Percentage of expenses to revenues	(76.29)	(79.09)	—(2.80)
Railway tax accruals	20,053,594 49	17,361,159 94	+2,692,434 55
Uncollectible railway revenues	98,159 39	53,416 69	+44,742 70
Railway operating income	66,421,413 58	48,805,051 76	+17,616,361 82
Equipm't rents, net debit	4,126,179 96	1,233,223 46	+2,892,956 50
Joint facility rents, net credit	3,520,565 64	2,999,715 64	+520,850 00
Net railway operating income	65,815,799 26	50,571,543 94	+15,244,255 32
Miscellaneous operations—			
Revenues	1,175,446 31	928,419 03	+247,027 28
Expenses and taxes	965,162 51	600,148 50	+365,014 01
Miscellaneous operating income	210,283 80	328,270 53	—117,986 73
Total operating income	66,026,083 06	50,899,814 47	+15,126,268 59
Non-operating Income—			
Income from lease of road	120,947 04	131,725 28	—10,778 24
Miscellaneous rent income	2,114,060 59	1,985,592 09	+128,468 50
Miscellaneous non-operating physical property	781,772 28	661,866 95	+119,905 33
Separately operated properties—profit	3,460,024 05	1,520,309 00	+1,939,715 05
Dividend income	14,464,454 98	10,309,802 89	+4,154,652 09
Income from funded securities and accounts	3,250,635 48	3,418,230 56	—167,595 08
Income from unfunded securities and accounts	1,208,878 31	1,682,200 64	—473,322 33
Income from sinking and other reserve funds	148,620 02	90,740 20	+57,879 82
Miscellaneous income	*232,087 91	*749,193 35	+517,105 44
Total non-operating income	25,317,304 84	19,051,274 26	+6,266,030 58
Gross income	91,343,387 90	69,951,088 73	+21,392,299 17
Deductions from Gross Income—			
Rent for leased roads	7,738,544 24	6,690,584 92	+1,047,959 32
Miscellaneous rents	860,955 18	907,983 10	—47,027 92
Miscellaneous tax accruals	281,944 99	269,685 70	+12,259 29
Separately operated properties—loss	1,702,824 99	3,613,257 88	—1,910,432 89
Interest on funded debt	33,881,249 01	34,855,173 31	—973,924 30
Interest on unfunded debt	574,650 71	1,062,567 93	—487,917 22
Amortization of discount on funded debt	637,406 53	572,510 98	+64,895 55
Maintenance of investment organization	5,111 58	4,507 57	+604 01
Miscellaneous income charges	321,273 98	1,339,631 28	—1,018,357 30
Total deductions from gross income	46,003,961 21	49,315,902 67	—3,311,941 46
Net income	45,339,426 69	20,635,186 06	+24,704,240 63
Disposition of Net Income—			
Dividends declared (6½% 1923, 5% 1922)	17,432,978 43	12,876,984 76	+4,555,993 67
Sinking and other reserve funds	144,753 67	114,329 96	+30,423 71
Investment in physical property	12,917 05	----------	+12,917 05
Total appropriations of income	17,590,649 15	12,991,314 72	+4,599,334 43
Surplus for the year carried to profit and loss	27,748,777 54	7,643,871 34	+20,104,906 20

*Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss December 31 1922		$100,285,964 49
Additions—		
Surplus for the year 1923	$27,748,777 54	
Profit on road and equipment sold	38,882 14	
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	216,086 38	28,003,746 06
		$128,289,710 55
Deductions—		
Surplus appropriated for investment in physical property	$172,234 80	
Depreciation prior to July 1 1907 on equipment retired during year	2,509,630 12	
Loss on retired road and equipment	661,680 80	
Adjustment of accounts (aet) in connection with final settlement with United States Government covering the Federal control and guaranty periods	1,946,389 73	
Premium on collateral trust 10-year gold bonds taken up in 1923; called for redemption at 105% of par Sept. 1 1922	166,225 00	
Adjustment of account La connection with settlement with Cleveland & Youngstown Railroad Company	1,054,442 93	6,510,603 38
Balance to credit of profit and loss December 31 1923		$121,779,107 17

LOANS AND BILLS PAYABLE.

In addition to the funded debt, there was outstanding on December 31 1923 a 5% demand note evidencing loan from J. P. Morgan & Company of $3,000,000, the short term indebtedness of $12,513,000 shown in the annual report for 1922 having been liquidated.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1923.

This trust was created by agreement dated June 1 1923, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust $17,340,000 of 5% equipment trust certificates maturing in equal annual installments of $1,156,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost $9,275,299 03, consists of 50 coaches, 15 passenger and baggage cars, 30 motor passenger cars, 14 baggage cars, 75 milk cars, 2,000 hopper cars and 8 switching locomotives. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $6,930,000.

GUARANTY OF ADDITIONAL BONDS OF THE CLEVELAND UNION TERMINALS COMPANY.

During the year The Cleveland Union Terminals Company created a new series of its first mortgage bonds, known as Series B, consisting of 50-year 5% bonds. The issue of $15,000,000 of this series of bonds was authorized in 1923, of which $5,000,000, jointly and severally guaranteed by this company and the other proprietors of the Terminal Company under guaranty agreement dated July 17 1923 were issued and sold during the year.

READING RIGHTS.

The capital stock of Reading Company is $140,000,000, divided into 2,800,000 shares of a par value of $50 each, of which this company owns 603,650 shares, which are carried on its books at cost—$21,840,724 75. Pursuant to the decree of the Federal Court directing the segregation of Reading Company's assets, that company will distribute so-called "Reading rights" to its stockholders (of record on December 17 1923), one right for each share of stock. These rights pertain to the stock of Philadelphia and Reading Coal and Iron Corporation, a Delaware company formed under the court's decree, to which Reading Company will transfer the stock of Philadelphia and Reading Coal and Iron Company, to which last mentioned company Reading Company will transfer the stock of Reading Iron Company. Each two Reading rights will entitle the holder to subscribe for a Certificate of Interest in one share of stock of the Coal and Iron Corporation at $4 per share, such certificates being exchangeable for the stock itself upon the making of an affidavit by the proposed holder of the stock to the effect, in substance, that he is not a stockholder of Reading Company. The Coal and Iron Corporation's capital stock will consist of 1,400,000 shares, without nominal or par value. This company, as a stockholder of Reading Company, will receive 603,650 Reading rights. In accordance with a resolution adopted by the Board of Directors on December 12 1923 the company has offered to its stockholders the right to purchase Reading rights from it at $3 per right in the proportion of one right to every five shares of stock held of record on January 2 1924. The announcement of this offer was included in the circular letter, dated December 12 1923, relating to the offer to stockholders of additional capital stock.

FINAL SETTLEMENT WITH RAILROAD ADMINISTRATION.

Agreement was reached with the Director-General of Railroads under which the company paid to the United States Railroad Administration $23,000,000 in full settlement for itself (including the Boston and Albany and the Lake Erie and Pittsburg) and the other companies included in its contract—the Toledo and Ohio Central, the Kanawha & Michigan, the Kanawha and West Virginia and the Zanesville and Western—of balance due for the Federal control period. The $23,000,000 payable to the Railroad Administration was distributed among the several companies as follows:

Net amount payable:		
New York Central (including B. & A.)	$21,347,039 14	
Toledo & Ohio Central	877,412 41	
Kanawha & Michigan	676,362 91	
Kanawha & West Virginia	162,696 49	
		$23,063,510 95
Net amount receivable:		
Zanesville & Western	$3,092 00	
Lake Erie & Pittsburg	60,418 95	
		63,510 95
Net total		$23,000,000 00

The amount of $21,347,039 14, above shown as net amount payable by this company, is the final balance agreed upon in general settlement after taking into account the various debits and credits arising under the contract and payments

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1923 AND 1922.

ASSETS.

1922.				1923.	Comparison	
	Investments—					
$495,692,174 94	Investment in road			$509,516,732 97	$13,824,558 03	Inc.
	Investment in equipment:					
131,984,527 45	Trust			153,274,844 87	21,290,317 42	Inc.
163,366,106 50	Owned			160,778,326 49	2,587,780 01	Dec.
103,925,275 89	Improvements on leased railway property			107,475,815 37	3,550,539 48	Inc.
117,721 41	Deposits in lieu of mortgaged property sold			23,965 50	93,755 91	Dec.
13,469,661 93	Miscellaneous physical property			13,409,182 06	60,479 87	Dec.
	Investments in affiliated companies:					
$149,252,910 11	Stocks	$150,760,666 66			1,507,756 55	Inc.
9,744,237 68	Bonds	10,018,875 18			284,637 50	Inc.
41,233,494 74	Notes	42,835,069 99			1,601,575 25	Inc.
18,436,654 08	Advances	29,537,749 50			11,101,095 42	Inc.
218,667,296 61				233,162,361 33	$14,495,064 72	Inc.
	Other investments:					
$31,139,204 03	Stocks	$30,764,304 03			374,900 00	Dec.
26,656,370 49	Bonds	12,955,248 51			13,701,121 98	Dec.
14,544,026 03	Notes	3,025,906 30			11,518,119 73	Dec.
562,540 35	Advances	525,015 17			37,525 18	Dec.
1,023,801 07	Miscellaneous	23,316 07			1,000,485 00	Dec.
73,925,941 97				47,293,790 08	$26,632,151 89	Dec.
$1,201,148,706 70	Total investments			$1,224,935,018 67	$23,786,311 97	Inc.
	Current Assets—					
$15,367,192 93	Cash			$12,158,062 38	$3,209,130 55	Dec.
6,925,714 11	Special deposits			3,030,525 72	3,895,188 39	Dec
1,253,260 91	Loans and bills receivable			89,745 37	1,163,515 54	Dec.
1,612,840 69*	Traffic and car-service balances receivable			1,557,399 74	55,440 95	Dec.
7,930,919 93	Net balance receivable from agents and conductors			6,106,847 87	1,824,072 06	Dec.
25,174,089 91	Miscellaneous accounts receivable			22,169 288 63	3,004,801 28	Dec.
34,172,933 59	Material and supplies			48,191,851 90	14,018,918 31	Inc.
7,729,864 53	Interest and dividends receivable			5,988,883 59	1,740,980 94	Dec.
416 67	Rents receivable			416 67		
1,463,084 67	Other current assets			1,110,779 18	352,305 49	Dec.
$101,630,317 94	Total current assets			$100,403,801 05	$1,226,516 89	Dec.
	Deferred Assets—					
$90,690,657 76	United States Government			$22,214 97	$90,668,442 79	Dec.
193,190 21	Working fund advances			206,668 67	13,478 46	Inc.
1,942,738 16	Insurance and other funds			2,138,545 30	195,807 14	Inc.
221,058 34	Other deferred assets			1,244.243 22	1,023,184 88	Inc.
$93,047,644 47	Total deferred assets			$3,611,672 16	$89,435,972 31	Dec.
	Unadjusted Debits—					
$114,266 88	Rents and insurance premiums paid in advance			$127,269 08	$13,002 20	Inc.
13,979,018 18	Discount on funded debt			14,184,590 45	205,572 27	Inc.
126,851 00	Securities acquired from lessor companies (per contra)			125,001 00	1,850 00	Dec.
16,754,787 92	United States Government, due under Section 209 of Transportation Act, 1920				16,754,787 92	Dec.
9,230,174 03	Other unadjusted debits			16,149,618 21	6,919,444 18	Inc.
	($4,756,005) Securities issued or assumed—unpledged ($4,746,005)					
$40,205,098 01	Total unadjusted debits			$30,586,478 74	$9,618,619 27	Dec.
$1,436,031,767 12				$1,359,536,970 62	$76,494,796 50	Dec.

* Adjusted for purpose of comparison.

LIABILITIES.

1922.			1923.	Comparison.	
	Stock—				
$267,981,915 00	Capital stock		$268,323,375 00	$341,460 00	Inc.
----------	Premium on capital stock		2,685 00	2,685 00	Inc.
$267,981,915 00	Total capital stock		$268,326,060 00	$344,145 00	Inc.
	Long Term Debt—				
	Funded debt unmatured:				
$57,696,286 52	Equipment obligations		$65,415,488 94	$7,719,202 42	Inc.
599,151,000 00	Mortgage bonds		599,151,000 00	----------	
105,500,000 00	Debenture bonds		105,413,000 00	87,000 00	Dec.
609,000 00	Notes		----------	609,000 00	Dec.
$762,956,286 52	Total long-term debt		$769,979,488 94	$7,023,202 42	Inc.
$1,030,938,201 52	Total capitalization		$1,038,305,548 94	$7,637,347 42	Inc.
	Current Liabilities—				
$12,513,000 00	Loans and bills payable		$3,000,000 00	$9,513,000 00	Dec.
5,392,007 57*	Traffic and car-service balances payable		5,219,815 01	172,192 56	Dec.
28,939,503 73	Audited accounts and wages payable		34,231,674 93	5,292,171 20	Inc.
8,723,078 34	Miscellaneous accounts payable		10,157,509 49	1,434,431 15	Inc.
2,687,594 98	Interest matured unpaid		2,633,585 98	54,009 00	Dec
3,349,711 19	Dividend declared, payable February 1 1924		4,695,580 66	1,345,869 47	Inc.
202,905 60	Dividends matured unpaid		199,894 30	3,011 30	Dec.
3,426,090 00	Funded debt matured unpaid		76,590 00	3,349,500 00	Dec.
6,664,782 48	Unmatured interest accrued		6,762,794 43	98,011 95	Inc.
2,607,184 82	Unmatured rents accrued		2,026,180 51	581,004 31	Dec.
8,721,335 48	Other current liabilities		6,591,633 05	2,129,702 43	Dec.
$83,227,194 19	Total current liabilities		$75,595,258 36	$7,631,935 83	Dec.
	Deferred Liabilities—				
$108,601,697 27	United States Government		$31,122 17	$108,570,575 10	Dec.
14,715,322 52	Liability to lessor companies for equipment		14,715,322 52	----------	
2,971,006 42	Other deferred liabilities		2,936,984 12	34,022 30	Dec.
$126,288,026 21	Total deferred liabilities		$17,683,428 81	$108,604,597 40	Dec.
	Unadjusted Credits—				
$7,566,520 15	Tax liability		$10,857,807 90	$3,291,287 75	Inc.
887,160 77	Insurance and casualty reserves		958,137 52	70,976 75	Inc.
7,333,928 11	Operating reserves		7,853,256 13	519,328 02	Inc.
349,912 36	Accrued depreciation—road		481,485 00	131,572 64	Inc.
67,469,029 20	Accrued depreciation—equipment		71,761,271 81	4,292,242 61	Inc.
507,668 87	Accrued depreciation—miscellaneous physical property		573,799 18	66,130 31	Inc.
126,851 00	Liability to lessor companies for securities acquired (per contra)		125,001 00	1,850 00	Dec.
9,817,352 80	Other unadjusted credits		12,168,515 59	2,351,162 79	Inc.
$94,058,423 26	Total unadjusted credits		$104,779,274 13	$10,720,850 87	Inc.
	Corporate Surplus—				
$250,457 53	Additions to property through income and surplus		$435,609 38	$185,151 85	Inc.
983,499 92	Miscellaneous fund reserves		958,743 83	24,756 09	Dec.
100,285,964 49	Profit and loss—balance		121,779,107 17	21,493,142 68	Inc.
$101,519,921 94	Total corporate surplus		$123,173,460 38	$21,653,538 44	Inc.
$1,436,031,767 12			$1,359,536,970 62	$76,494,796 50	Dec.

* Adjusted for purpose of comparison.

theretofore made by each party to the other. The total amount of compensation which accrued in the company's favor for the use of its owned and leased lines during the period of Federal control was $123,266,853 15. Prior to the final settlement there had been paid to the company from time to time on account of compensation and as cash advances $125,779,919 75 and the company had paid to the Director-General $26,500,000 on account of additions and betterments. The total amount expended by the Director-General for additions and betterments upon the company's owned and leased lines was $50,791,279 35, including $4,614,-144 15 representing initial cash payment upon allocated equipment included in an equipment trust. The company provided for $28,437,154 31 of these improvements through the sale of its bonds.

GUARANTY PERIOD SETTLEMENT.

During the year the Inter-State Commerce Commission determined the amount due to the company by the United States Government for the so-called Guaranty Period, March 1 to August 31 1920, under the provisions of Section 209 of the Transportation Act, 1920, to be $25,282,637 82. Of this amount $20,000,000 had been paid on account prior to 1923, leaving a balance of $5,282,637 82, which was received during the year in full settlement.

ACQUISITION OF CAPITAL STOCK OF THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY.

The company acquired during the year, under its offer of December 14 1921, 2,181 shares of preferred stock of The Cleveland Cincinnati Chicago and St. Louis Railway Company, in exchange for which it issued a like number of shares of its own stock (par value $218,100), and 467 shares of common stock of that company, in exchange for which it issued 373.6 shares of its own stock (par value $37,360). At the end of the year the company held 84.55% of the preferred, 91.31 of the common and 90.12% of the total outstanding capital stock of The Cleveland Cincinnati Chicago and St. Louis Railway Company.

ACQUISITION OF CAPITAL STOCK OF THE MICHIGAN CENTRAL RAILROAD COMPANY.

The company acquired during the year 3,272 shares of capital stock of The Michigan Central Railroad Company at $350 per share, making its holdings on December 31 1923 177,647 shares of a par value of $17,764,700, or 94.81% of the total outstanding.

ACQUISITION OF CAPITAL STOCK OF THE MAHONING COAL RAILROAD COMPANY.

The company acquired during the year 988 shares of the preferred stock of The Mahoning Coal Railroad Company at $50 per share, making a total of 8,978 shares of preferred stock held by it. The proportion of preferred stock now held by the company is 67.87%, of common stock 59.64%, and of the total stock outstanding 62.16%.

ACQUISITION OF CAPITAL STOCK OF THE TRESTLE REALTY CORPORATION.

The capital stock of The Trestle Realty Corporation, owner of approximately one-third of a mile of track, a dock and certain real estate in Buffalo, was formerly owned, 1,510 shares by this company, 1,354 shares by the Fall Brook Coal Company and 2,011 shares by the Reading Company. During the year the company purchased 927½ shares at a cost of $51,375 55, and the Reading Company 426½ shares of the stock formerly held by the Fall Brook Coal Company. In February 1923 the capital stock of the Trestle Realty Corporation was increased from 4,875 shares to 5,000 shares, and in connection with the increase, this company and the Reading Company each acquired an additional 62½ shares at par, so that the investment of The New York Central Railroad Company and Reading Company in The Trestle Realty Corporation now stands at 2,500 shares each, of a par value of $100 per share.

ACQUISITION OF CAPITAL STOCK OF THE FORT WAYNE UNION RAILWAY COMPANY.

For the purpose of reaching the motor truck plant of the International Harvester Company and to open the territory in and about Fort Wayne for industrial development, the Fort Wayne Union Railway Company has been incorporated with an authorized capital stock of 3,000 shares of $100 par value, a total of $300,000. This company, the Pennsylvania Railroad Company, Wabash Railway Company and The New York Chicago and St. Louis Railway Company each acquired 200 shares, or $20,000 par value, of the capital stock of the Fort Wayne Union Railway Company. The remaining $220,000 of stock will be issued from time to time by the Fort Wawne Union Railway Company in such amounts and upon such terms and conditions as shall be unanimously authorized by the Board of Directors of the company or by agreement of the proprietor companies.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

PACIFIC OIL COMPANY

THIRD ANNUAL REPORT—YEAR ENDED DECEMBER 31 1923.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Pacific Oil Company:

Your Directors submit herewith the annual report of the Pacific Oil Company for the year ended December 31 1923.

The books and accounts of your Company have been audited by Price, Waterhouse & Company, a public accounting firm of the highest repute, who certified to the correctness of the General Balance Sheet, the Income Account, and a statement of the Profit and Loss Account, showing a net profit for the year of $8,938,111 27 (equivalent to $2 55 per share of stock of your Company issued and outstanding), as reproduced below.

Dividends on the capital stock of your Company were declared during the year, payable as follows:

(No. 5) $1 00 per share, paid July 20 1923	$3,500,000 00
(No. 6) $1 00 per share, paid Jan. 21 1924	3,500,000 00
	$7,000,000 00

EARNINGS.

The decrease in gross earnings is due principally to reduction in market price of oil. During the first half of the year 1922 the base field price for crude oil (of gravity ranging from 14 degrees to 17.9 degrees Baume) at the wells was $1 10 per barrel, whereas, during the last half of the year 1922, and during the entire year 1923, the base field price was $0 60 per barrel. During the early part of the year 1921 this base field price was $1 60 per barrel.

The reduction to the 60c. base field price was the result of further large increase in the production in the Southern California oil fields. The production for the State of California during the year 1922 showed an increase of 21.65% over that for the year 1921. The production during the year 1923 in turn showed an increase of 88.88% over that of 1922.

During this period of overproduction, your management deemed it wise to restrict your Company's production of oil to a greater extent even than during the year 1922, calling upon stored oil to meet its market needs; always, however, guarding its properties against depletion by adjoining owners.

OPERATING EXPENSES.

The increase in operating expenses is due, chiefly, to increase in oil transportation expenses, occasioned by the increase in the use, relatively, of pipe lines owned by the Pacific Oil Company, the Associated Oil Company and the Southern Pacific Company, with expenses divided according to use.

ADDITIONAL INVESTMENTS.

During the year your Company acquired an interest in a number of additional oil leases in Texas. No drilling on the Texas leases has been undertaken to date. It also acquired a number of leases in Southern California, on one of which a test well is being drilled. In a number of other leases in Southern California, your Company acquired an interest jointly with Associated Oil Company. On one of the latter leases, three wells are being drilled. A well was started in Alaska, during 1922, for joint account of the Pacific Oil Company and Associated Oil Company, but due to adverse market conditions work thereon was suspended during the latter part of 1923, to be continued this year.

Your Company acquired 433,900 shares (par value $1 00 per share) of the $1,000,000 par value, outstanding capital stock of the Miley-Keek Oil Company, which operates on valuable holdings in Southern California, and has a very substantial production of light crude oil. The remaining outstanding shares of capital stock are owned by the Associated Oil Company.

During the year, the Associated Supply Company acquired 4,005,439 barrels of fuel oil, in addition to the 541,465 barrels on hand at the beginning of the year. The Pacific Oil Company has a beneficial one-half interest therein as stockholder of the Associated Supply Company, the latter company being

owned one-half by your Company and the other one-half by Associated Oil Company.

The Associated Oil Company authorized an increase of $20,000,000, par value, in its capital stock, from $40,000,000 to $60,000,000 par value; and it also changed the par value per share of its stock from $100 00 to $25 00. During September 1923 the Associated Oil Company issued $10,000,000, par value, of this authorized additional capital stock, offering to its shareholders the right to subscribe, pro rata, to same, at par. Your Company acquired the proportion to which it was entitled by virtue of its ownership in the outstanding stock issue, and also to facilitate the offer of the above mentioned additional stock to stockholders, acquired, at par, 9771.06 shares, of $25 00 par value, Associated Oil Company stock, aggregate par value, $244,276 50, which had been reacquired by the latter company, years ago, after its issuance. Your Company also acquired, through operation of its agreement underwriting the entire $10,000,000 additional issue above mentioned, a number of shares not subscribed to by other shareholders of Associated Oil Company; and, in addition, purchased certain other shares in the open market. Incident to the issue by Associated Oil Company in December 1923 of $6,000,000 additional of its capital stock in exchange for the properties and assets of Amalgamated Oil Company, and to the disincorporation of the latter Company, additional shares of Associated Oil Company were acquired by this Company; so that its holdings aggregate 1,229,564.42 shares, par value $25 00 each, total par value $30,739,110 50, of the capital stock of Associated Oil Company, equivalent to 54.89% of the aggregate $56,000,000, par value, issued and outstanding, or substantially 58% of $52,999,400 balance of stck in hands of public after deducting $3,000,600 stock now in Associated Oil Company's Treasury.

OIL WELLS AND FIELD IMPROVEMENTS.

There were 595 wells in operation on December 31 1923; 13 new wells were being drilled and 14 wells were being redrilled on that date. Chiefly due to curtailment of production activities, 364 wells were inoperative on December 31 1923.

During the year, your Company expended in construction of field improvements, principally new wells, $3,171,050 22. Of this amount, $1,451,407 27 were charged to investment account, and $1,719,642 95 to income. In addition $350,000 were charged to operations as a provision against the cost of producing light oil to pay, at a future date, for fuel oil acquired from other companies.

PRODUCTION.

The total production for the year 1923 amounted to 9,604,591 barrels, compared with 12,838,466 barrels for the year 1922. The decrease is due to the shut-down of a number of wells, some of which are heavy fuel oil producers, and some light crude oil producers; this policy having been adopted incident to the increasingly large over-production of crude oil in the Southern California fields. Detail of production is as follows:

Field—		1923.	1922.	*Decrease.*
Coalinga	Barrels	760,723	1,322,142	561,419
Kern River	"	386,306	412,227	25,921
McKittrick	"	366,149	370,528	4,379
Sunset	"	8,091,413	10,733,569	2,642,156
Total	Barrels	9,604,591	12,838,466	3,233,875

The production of your Company is chiefly light oil having considerable value for refinery purposes, which is sold to other companies, payment being received in fuel oil, which in turn is disposed of to Southern Pacific Company and others. In these exchanges your Company earns a premium, also received in fuel oil.

SALES.

Fuel oil sales during the year 1923 totaled 19,506,506 barrels, against 16,250,002 during the year 1922, an increase of 3,256,504 barrels. The increase was due chiefly to the additional requirements of the Southern Pacific Company.

Oil on hand as of December 31 1923 amounted to 2,201,219 barrels, of which amount, however, 460,584 barrels had been received from other companies in advance on exchanges of our light oil for their fuel oil. Net storage, therefore, amounted to 1,740,635 barrels, compared with 3,332,563 barrels on hand as of December 31 1922, reflecting a decrease of 1,591,928 barrels. This decrease is due to decrease in production. This is offset by your Company's interest in oil owned by the Associated Supply Company, already mentioned.

In addition to foregoing, there were on hand as of December 31 1923 58,682 barrels of tops.

OTHER OPERATIONS.

During November and December of the year 1923 your Company transported some of its refinable crude oil to Associated Oil Company's refinery located on San Francisco Bay, where the oil was put through a refining process. The manufactured tops (58,682 barrels) were stored for future profitable disposition. These operations have been extended into the year 1924 and will be carried on as long as deemed advisable.

GENERAL.

The demand for both crude and fuel oil is increasing, and the production from the new fields in Southern California has passed its peak. The base field price has increased from 60c. to $1 00 per barrel since January 1 1924. Although your Company's holdings are situated almost entirely in the San Joaquin Valley, it is also interested in some Southern California leases, already referred to in this report. More materially, however, is your Company interested in Southern California through its ownership of stock of the Associated Oil Company, which in turn also owns major interests in subsidiary companies operating in those fields.

Your Company, as of December 31 1923, owned interests in affiliated enterprises as shown in the following schedule:

Affiliated Companies.	*Par Value per Share.*	*Capitalization.* *Authorized.*	*Capitalization.* *Outstanding.*	*Owned by Pacific Oil Company.*
Associated Oil Co.	$25 00	60,000,000 00	a56,000,000 00	30,739,110 50
Associated Pipe Line Co.	100 00	10,500,000 00	b10,500,000 00	3,500,000 00
Associated Supply Co.	100 00	500,000 00	c500,000 00	250,000 00
Miley-Keck Oil Co.	1 00	2,000,000 00	d1,000,000 00	433,900 00

Note.—*a* $3,000,600 00 of this amount is in Treasury of Associated Oil Company; therefore only $52,999,400 00 of outstanding stock of the latter Company take dividends from its treasury. *b* Associated Oil Co. owns 33 1-3% of outstanding capital stock. *c* Associated Oil Co. owns 50% of outstanding capital stock. *d* Associated Oil Co. owns 56.61% of outstanding capital stock.

By order of the Board of Directors,

PAUL SHOUP, *President.*

May 8 1924.

GENERAL BALANCE SHEET—DECEMBER 31 1923.

ASSETS.

Capital Assets—			
Original purchase of oil lands and $20,069,000 par value of capital stock of Associated Oil Company	$32,199,508 28		
Other investments in and advances to affiliated companies including further acquisitions of stock of Associated Oil Company	18,556,188 79		
Oil lands and leases acquired since organization, field improvements, equipment and organization expenses	24,822,723 73		
			$75,578,420 80
Special Deposit for Account of Associated Oil Company (See contra)			1,244,238 08
Current Assets—			
Inventories at or below cost:			
Crude oil on hand (2,201,218.74 barrels)	$276,812 78		
Refined oil on hand (58,682.26 barrels)	23,188 62		
Advances for purchase of crude oil	133,455 94		
Materials and supplies	244,280 91		
		$677,738 25	
Accounts and notes receivable		2,776,036 77	
Marketable securities		1,498,157 26	
Cash in bank		6,618,043 96	
			11,569,976 24
Deferred Charges to Operations—			
Prepaid taxes		$610,211 64	
Miscellaneous		122,545 31	
			732,756 95
			$89,125,392 07

LIABILITIES.

Capital Stock—			
Authorized and issued:			
3,500,000 shares of no par value			$52,500,000 00
Deferred Liability to Co-owners of Stock of Associated Pipe Line Company			256,723 49
Special Liability to Associated Oil Company (See contra)			1,244,238 08
Current Liabilities—			
Accounts payable		$1,844,348 17	
Accrued taxes		495,154 30	
Exchange oil payable (5,895,190.64 barrels)		1,266,470 06	
Dividend declared payable January 21 1924		3,500,000 00	
			7,105,972 53
Reserves—			
For depreciation and depletion	$17,919,973 80		
For insurance	120,960 11		
For possible Federal taxes and contingencies	1,533,648 39		
			19,574,582 30
Profit and Loss, per annexed statement			8,443,875 67
			$89,125,392 07

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1923.

Gross earnings from operations		$19,876,001 16
Deduct—		
Operating expenses	$8,806,339 86	
Taxes	1,233,899 55	
		10,040,239 41
Net earnings from operations		$9,835,761 75
Add—Other income:		
Dividends from affiliated companies	$1,685,584 42	
Interest earned	649,043 87	
Royalties and rentals	192,186 58	
Miscellaneous	37,229 82	
		2,564,044 69
Net profit before providing for depreciation and depletion and possible Federal income taxes		$12,399,806 44
Deduct—		
Provision for depreciation and depletion	$2,904,579 44	
Provision for possible Federal income taxes	557,115 73	
		3,461,695 17
Net profit carried to profit and loss account		$8,938,111 27

PROFIT AND LOSS ACCOUNT.

Balance at December 31 1922		$6,606,766 95
Income for year ended December 31 1923, as above		8,938,111 27
		$15,544,878 22
Deduct—Net loss on securities sold	$34,241 79	
Loss on properties abandoned	66,760 76	
		101,002 55
		$15,443,875 67
Deduct—Dividends declared		7,000,000 00
Balance at Dec. 31 1923, carried to general balance sheet		$8,443,875 67

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, May 30 1924.

COFFEE on the spot was in fair demand at times with firm offers from Brazil scarce. There was on the other hand no great pressure to buy. No. 7 Rio at one time was 14¼ to 14⅜c.; No. 4 Santos 18½ to 19½c.; fair to good Cucuta 20 to 20¾c.; Bogota 23½ to 24½c.; Medellin 24½ to 25¼c. On Monday early firm offers included Santos 4s.-5s. at 16.45 to 17½c. in contrast with 16 to 16.35c. last week; Rio 7s. at 13.45c. to 13.70c., against 13 to 13.30c. last week; Victoria 7s.-8s. at 12.40 against 12.35c. Rio 7s., July, 13.55c., August 13.40c.; Santos 2s.-3s. May-June 18.20c.; 3s.-6s. 16.75c. Mild coffee has not sold readily. Importations are liberal and stocks are increasing though they are still much smaller than a year ago. Later Rio 7s. were quoted at 14⅜ to 14½c. and Santos 4s. at 18½ to 19c. Medellins were quoted 23¾c. in first hands. On Thursday No. 7 Rio was quiet at 14⅜ to 14½c.; No. 4 Santos 18½ to 19¼c. A Santos cable said that holders were anxious to sell and that one offer was at a decline of ¾c., i. e., 4s. at 17c.

Futures advanced on the 26th inst. some 30 to 40 points with sales of 24,000 bags. Rio was 150 to 200 reis higher. Santos rose 125 to 675 reis. Rio exchange on London was 5-32d. higher at 6 1-16d. and the dollar rate 110 reis lower at 9 $100. Santos cabled: "The decline in exchange caused an acceptance of all reasonable offers. The week closed more confident regarding milreis prices, which seem at bottom and upwards, possibly very low stuff excepted. Shorts commenced buying. Holders of desirable grades are reluctant sellers. More coffee business would stiffen exchange." It is pointed out here that at about this time in 1923 future months were at a discount as everybody looked ahead for a big Santos crop. Things are different to-day. The Brazilian crop is expected to be small. Even with the Santos carry-over it will, it is urged, hardly measure up to the prospective consumption. Prices for all months are below replacement costs. The situation, it is contended, being anomalous cannot last. As each month delivery time approaches it is likely to do as it has done for some time past; or that is, advance. Europe as well as the United States has recently bought sparingly; in fact for three months past Europe has bought from hand to mouth, not caring to buy as it did at one time of the lower grades and rain-damaged Santos. American importers are very cautious, fearing the effect of the plethora of low grades of Santos in the present crop. The United States does not want them. Europe may relieve this situation when it re-enters the markets. The annual report of the Brazilian Warrant Co. says the 4,500,000 bags of valorization coffee which hung over the market a year ago has been sold; also it is recalled that a year ago a large amount of Santos coffee had been sold for future shipment. Sales of this kind thus far have been almost negligible. That means just so much prospective buying. It may conceivably be large. Some think the turn in coffee is not far off, if it has not yet begun. Some believe it has. Deliveries of Brazil coffee in the United States for the three weeks of May were 390,000 bags, against 320,600 in April and 393,100 in May a year ago. On the 27th inst. prices advanced with the Brazilian cables higher. A Brazilian banker cabled: "After first month picking, owing to poor outturn in weight, we can assure you that the Santos crop of 1924-25 will not reach 6,000,000 bags. My personal opinion is that it will be lower. The present crop, including stocks on farms and railroads, will not be over 14,500,000 bags." On Thursday prices for futures declined on pre-holiday liquidation. The Exchange will be closed to-day and also to-morrow. No public cables were received from Brazil, there being a holiday there. For the week there is a net rise of 41 points. At one time the advance was some 61 to 65 points.

Spot unoff'l 14½-15c	Sept ----- 12.00@bid
July ----- 12.76@ ----	December 11.66@11.67
March ----- 11.41@nom	

SUGAR.—Cuban raws fell to a new low of 3 3-16c. with more business. Early in the week trade was quiet at 3½c. with 3⅛c. the best bid even for later June shipment. Some 40,000 bags of Porto Rico sold at 5.15c. or 3⅜c. Refined was quiet and lower at 6.90c., later 6.80c. In the United Kingdom prices bid were lower on San Domingo, a small lot selling at 18s. 6d. or equal to about 3.34c. f. o. b. Cuba. Cuban was offered at 19s. 3d. American granulated was 25s. 9d. or 4.65c. f. a. s. New York against 26s. 6d. late last week. On the 27th inst. raw prices fell to new record lows. Some 1,000 tons of Philippines due about the middle of June sold at 4.99c., equal to 3 7-32c. for Cuba. Later Porto Rico sold still lower at 4.96c. or equal to 3 3-16c. for Cuba. On Tuesday the trading in futures was estimated at 94,200 tons and prices closed 6 to 8 points higher regardless of the drop in raws to a new low and the marking down of refined to 6.80c. in an unresponsive market. Porto Rico sold at 3 3-16c. for 40,000 bags loading June 9th taken by an operator. British refined fell 1s. with raws 18s. 6d. the same as on the previous day. At times the trading in futures have been large though not so large as the total transactions in futures on the 23rd inst., the largest ever known; that is 133,350 tons or 30,000 tons in excess of the previous record of 103,350 tons of March 1923. One refinery sold at 6.95c. in bags and 7c. in bbls.

Wall Street has made, it is said, some fairly heavy investment purchases of September and December sugar on the idea that sugar is selling below the cost of production. Later at the decline refiners bought more freely. At around 3¼c. level for raws from 125,000 to 150,000 bags were taken from the market by them on the 27th inst., and for the first time for several weeks sellers found no difficulty in selling. In view of the heavy decline and of the fact that sugars are at the lowest point seen for a long time, some were inclined to look for a rally. Sugar is 50% lower than a year ago while a crop hardly 10% in excess of last year's final outturn is estimated for this year. It is contended in some quarters that the pendulum has swung downward too violently and that warmer weather conditions may easily lead refiners to buy on a much larger scale. Some recall that in the spring of 1923 the normal trade buying for summer needs was greatly delayed and this in conjunction with the Government interference with the sugar business left refiners with large supplies in a dull market. Just now a somewhat analogous situation some think exists. The trade has held off; it is not well supplied. A sharp demand is needed to relieve the situation. Until it comes refiners may not continue to buy raws very freely whether their stocks of raw are down to a low stage or not. Cuba will have to bide its time. Fortunately for the planter he did the same as in 1923. He sold freely early in the year at the higher prices. They are in all the better position financially for having again pursued these wise tactics. It is contended that there is now no necessity for the great bulk of the planters to push their sugars on the market.

It is believed that the actual consumption is about normal, although buying ahead has been curtailed by cold, unseasonable weather. Some think this year's fruit crops will be large, as, after all, contrary to the usual experience, there was no killing frost in the early spring. That fact might greatly help to increase home consumption. Some contend, too, that most of the raw sugars that have come on the market during the period of low prices have come from small producers. Rumors were current at one time that what remains is being quietly bought up in Cuba. Some argue that even if the Cuban crop turns out to be the unprecedented total of 4,075,000 tons, the decline from 5⅝ to 3 3-16c. within a period of a few months has largely if not entirely discounted the apparent oversupply of the world's available sugar. On Wednesday prices rallied to 3½c. for Cuba c. & f., a rise of 5-16c. from the low. Out-of-town refiners bought. Cuban raw in the United Kingdom was 18s. to 18s. 6d. Some reports declared that European beet crops were looking well. Receipts at Cuban ports for the week were 52,155 tons, against 102,343 last week, 58,783 last year and 80,253 in 1922; exports, 69,721 tons, against 100,355 last week, 83,151 last year and 97,505 in 1922; stock, 942,918 tons, against 960,484 last week, 708,909 last year and 1,043,420 in 1922. Centrals grinding totaled 35, against 53 last week, 11 last year and 51 two years ago. Of the exports United States Atlantic ports received 54,288 tons, New Orleans 7,197, Savannah 5,125 and Europe 3,111 tons. Havana cabled: "Rain continues."

A London correspondent writes to the "Federal Reporter": "The deficiency in importations of refined from your side during April has been as in the last few months, fully compensated by supplies from the Continent, chiefly from Holland, which probably means Germany under another

name. Importations from our special sources of supply do not vary materially from last year, the excess being from Cuba and San Domingo. The falling off in consumption is largely due to the budget, but the expected increase of demand after that event is not yet very apparent. Our stock is now clearly ample to carry us to the new crop sugars. The effect of these stocks combined with the dulness with you, is depressing and the market was only saved from a decided decline by the extensive covering of shorts, who seem content to accept their large profits. Trade demand is as slow as ever."

Havana cabled that a total of 141 sugar mills had completed grinding, their total output being reported at 20,659,161 bags. This compared with the Himely estimate for these mills of 19,447,000 bags. It is now said that Himely has increased his estimate to 4,050,000 tons as compared with his previous estimate of 3,985,000 tons. It looks like a record crop, perhaps 4,100,000 tons.

The "Louisiana Planter" said: "Showers again occurred in the sugar district during the week and in some localities there was a moderately heavy rainfall. The weather, while showing some improvement over the previous weeks, still continues too cool for the rapid growth of the cane. Warm weather, especially warm nights, are essential for the rapid growth which is now a necessity in order to make a fair crop. The cane continues decidedly backward and stands spotted. The stubble is reported not very promising in many localities. Field work is well in advance and the ground is in excellent condition. Favorable weather, which is now long overdue, would greatly aid the development of the crop." Beetroot sowings in Germany, it is said, will increase only 4.54%, as compared with a previously estimated increase of 20%. On Thursday futures showed practically no net change. They ended 3 points lower to 2 points higher. For the week there was a rise of 1 to 5 points. On Thursday the sales of futures were estimated at 38,500 tons. Spot Cuba and Porto Rico was sold at 3½c., with a moderate business only on the eve of the holiday. But the tone was better. Refiners were disposed to bid 3½c. for later June shipments with 3⅝c. asked at the close. An interesting point was that refined was in better demand, at 6.70 to 6.75c. British cables reported larger sales of nearby part cargoes of Cuba at 18s. 9d., as against 17s. 9d., the best bid the day before.

Spot unofficial	3½c	September	3.76@	March	3.26@
July	3.62@3.63	December	3.51@3.52		

LARD on the spot was steady in the forepart of the week though trade at best was only moderate. Prime western 10.90 to 11c.; refined Continent 11.50c.; South America 12.25c.; Brazil 13.25c. Futures were steady with a fair demand to cover and some support was forthcoming from spot holders. Chicago looked for receipts of 165,000 hogs this week. Bulls were a bit mystified by the sluggishness of the market and cottonseed oil traders were inclined to go slow as long as lard was so dull even though the cotton statistics are bullish and the crop outlook uncertain. Later in the week trade was dull and prices depressed. They went to a new low in company with lower prices for hogs, lower cables and good receipts. At the same time export trade was still dull. On Thursday prices showed practically no change. For the week there is a net decline of 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts	10.25	10.25	10.20	10.17	10.17	Holi-
July delivery	10.37	10.37	10.32	10.30	10.32	day
September delivery	10.67	10.67	10.62	10.60	10.60	

PORK quiet; mess, $27. nom.; family, $27; short clears, $22 to $26. Beef steady; mess, $16 to 17; packet, $17 to $18; family, $21 to $23; extra India mess, $33 to $35 nom.; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nom. per bbl. Cut meats steady but quiet; pickled hams, 10 to 24 lbs., 13¾ to 16½c.; pickled bellies, 6 to 12 lbs., 10½ to 11c. Butter, creamery, lower grades to high scoring, 33 to 40c. Cheese, flats, 18 to 25c. Eggs, fresh gathered trade to extras, 23 to 29½c.

OILS.—Linseed has been steady but business is small. There is quite a large movement against old contracts, but consumers are purchasing very sparingly. Paint and linoleum manufacturers are inquiring more freely. Spot car lots May-June, 94c.; tanks, 88c.; less than car lots, 97c.; less than 5 bbls., 99c. Cocoanut oil, Ceylon, bbls., 9½c. Corn, crude, tanks, mills, 8⅛c.; edible, 100 lbs., 12¼c. Olive, $1 25@$1 30. Cod, domestic, 61@63c.; Newfoundland, 63@65c. Lard, prime, 13½c.; extra strained, New York, 12c. Spirits of turpentine, 87c. Rosin, $5 65@$7 75. Cottonseed oil sales to-day, including switches, 5,100 P. Crude S. E. 800 bid. Prices closed as follows:

Spot	c 9.80@9.90	August	c 9.85@9.95	November	c 8.87@9.95
June	9.80@9.90	September	9.96@9.97	December	8.79@8.89
July	9.79@9.81	October	9.53@9.56	January	8.75@8.90

PETROLEUM.—Gasoline demand, though better than recently, is not up to expectations. Stocks are accumulating and many in the trade look for a further reduction in prices. Refiners are offering more freely. The foreign demand has been almost at a standstill. Kerosene has been dull at 14c. in tank wagons. There has been a fair inquiry for bunker oil but actual business is small. Gas oil has been quiet. Stocks of lubricating oil are large and there is more pressure to sell. Pennsylvania, 600 s.r. in barrels New York was available at 28c. and Western 600 s.r. cylinder stock at 17c. New York prices: Gasoline, cases, cargo lots, 28.15c.; U. S. Navy specifications, 14c. Naphtha, cargo lots, 15.25c.; 63-66 deg., 17c.; 66-68 deg., 18.50c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, steel barrels, 20c. Tulsa, Okla., wired May 25: "Oklahoma operators are evidently restricting drilling activities to necessary wells, the operations during the week showing a total of only 78 wells. Production in the new Cromwell pool of Seminole County is expected to mount rapidly with the completion of several wells on hand. The Burbank field continues to disappoint purchasers of the $1,000,000 acreage. Several recent completions have started with small flows, shots being required in most instaces." Tulsa, Okla, wired: "Rumors of a possible gasoline tank wagon reduction by the Standard Oil Co. of Indiana add to the current pessimism."

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1 00	39 and over	$2 25
28-30.9	1 15	33-35.9 deg	1 75
31-32.9	1 30	30-32.9 below	1 45
33-35.9	1 60	Caddo—	
36-38.9	1 75	Below 32 deg	1 50
39 and above	2 00	32-34.9	1 65
Below 30 Humble	1 25	38 and above	1 85
33-35.9	1 75		
36-38.9	2 00		
39 and above	2 25		

Pennsylvania	$3 75	Bradford	$4 25	Bull-Bayou 32-34.9	$1 50
Corning	2 15	Ragland	1 10	Illinois	2 07
Cabell	1 95	Corsicana, lgt	1 75@2 00	Crichton	1 65
Somerset, light	2 25	Lima	2 28	Plymouth	1 45
Wyoming	1 95	Indiana	2 08	Mexia	1 75
Smackover, 26 deg.		Princeton	2 07	Calif., 35 & above	1 40
	1 35	Canadian	2 63	Gulf Coastal	2 00

RUBBER declined early in the week with London. Business was done in spot and May smoked ribbed sheets at 18¾ to 18⅞c. and in first latex crepe with New Jersey tire manufacturer at 19⅛c. Manufacturers on the whole have been pretty good buyers recently of spot and nearby rubber, but are not taking very much for distant delivery. Smoked ribbed sheets, June, was quoted at 18¾c.; July, 19c.; July-Sept., 19¼c.; Oct.-Dec., 19¾c. First latex crepe, June, 19¼c.; July, 19½c.; July-Sept., 19¾c.; Oct.-Dec., 20¼c. Late in the week the market was quiet. Spot was firmer at 19c. for smoked ribbed sheets, owing to their scarcity for immediate delivery. May and June smoked ribbed sheets were quoted at 19c., with July at 19⅛, July-Sept. at 19¼c. and Oct.-Dec., 19¾c.

HIDES have been quiet and more or less unsettled. Bogota 18½ to 20c.; Orinoco 16½ to 17c.; country 7½ to 10c.; packer 8 to 15c.; including native steers at 12 to 12½c.; city spreads 14½ to 15c.; butt 12c.; bulls 8c.; frigorifico steers 11 to 15c.; cows 11½c. River Plate reported sales of 4,000 La Blanca steers at $38⅜, or 14⅛c. c.&f. Later the River Plate reported sales of 4,000 La Plata frigorifico steers at $37, or 13½c. c.&f.

OCEAN FREIGHTS were quiet in the North Atlantic, but River Plate business at one time was good. In general there was no urgent demand for tonnage, though recent business in grain room was fair. The tendency of rates has recently on the whole been downward. The supply of tonnage, it is true, has not been over large; the trouble is that the demand has not been either.

CHARTERS included grain from Montreal to United Kingdom, 4s. 1½d.; from Montreal to Greece, 22c. June; from Montreal to Mediterranean, 19c. June; petroleum from Beaumont to Antwerp, 50s. June; from North Atlantic to Marseilles, 44s. June-July; from North Atlantic to Rouen, 42s. 6d. July; sugar from Santo Domingo to the United Kingdom, 25s. 6d. June; sulphur from Sabine to Sweden, $5 June; sugar from Cuba to United Kingdom or Continent, 22s. 9d. prompt; sugar from Santo Domingo to the United Kingdom or Continent, 25s. early June; coal from Hampton Roads to River Plate, $3 80 a ton June; steamer West Indies trade, $1 25. There was a report of an order for 40,000 to 50,000 tons of coal for shipment within two months from this side to Alexandria at around $3 75.

COAL has been rather firmer on soft coal but quiet. Boston wired that offerings of high grade low volatile West Virginia coal at $5 50 a gross ton on cars Boston recently made had been withdrawn and for Pool 1 run of mine $5 75 was asked on cars, Boston. Pittsburgh reported a revival of business in Connellsville with a three-months contract, 10,000 to 12,000 tons a month of furnace coke for a Shenango Valley furnace beginning in June supposedly at something like $3 50. Generally the present quarter is quoted at $4 25 made early in the year. Wage cuts, it is said, are to be made. Coal consumption is smaller than in the last quarter of 1923. Then it was being used up at the rate of about 10,200,000 tons a week. The Geological Survey says that consumption has fallen off as much as production. Consumers are using up their stocks.

TOBACCO has shown little life, so far as American tobacco is concerned. New Sumatra has attracted some attention and a fair business is reported. After so prolonged an abstention from active buying, it is believed that manufacturers stocks of tobacco are, to put it mildly, anything but burdensome. Some think they are actually small. It is said that sales of cigars are gradually increasing. That is taken by some to mean that before very long buyers will have to re-enter the market for supplies on no inconsiderable scale. In Havana, tobacco trading is not expected to show much activity for a month or two. In North Carolina loans to farmer members of the Tobacco Co-operation Association will soon exceed $1,000,000 through the newly formed Agricultural Credit Corporation.

COPPER has been in fair demand and steady at 12¾ to 12⅞c. for electrolytic. English buyers have been purchasng more freely at 12¾c. aside ship New York. Large agencies are said to have sold considerable copper. An encouraging feature is the way the market has taken these sales.

However, the belief is prevalent that if these agencies continue to sell at present prices it will in the long run depress prices. Inquiries on the other hand are said to have been quite large. Some think a rally is due. On Saturday one producer was reported to have sold 2,000,000 lbs. Wonderment is expressed that prices keep at so low a level in the face of the statistical position and large sales thus far this year. The output in this country in the first three months of 1924, it is said, was only 316,000 tons, against 965,000 for the whole of 1923. Deliveries for the there month period were 352,000 tons, in contrast with 1,025,000 tons for all of 1923. That would suggest a production in the United States at the rate of 1,264,000 tons for 1924, against 965,000 for 1923. But on the other hand, deliveries are at the rate of 1,408,000 tons this year, against 1,025,000 for all of 1923, or 383,000 tons more than in 1922. Moreover, recent estimates put the surplus stocks on hand on April 30 at only 220,000,000 lbs., against about 310,000,000 on Jan. 1 1924. That looks like the best statistical exhibit, according to some, since the close of the war, Nov. 11 1918. Of course the trouble in the copper trade was that it got on a war basis of production in 1914-1918 and held it too long after the return of peace. The same thing has happened in some other industries.

TIN advanced in sympathy with a rise in London. Business here has been rather quiet, however. A bullish factor was the report that the Malay States Government has stopped selling its quota of tin at the lower prices, recently prevailing. Spot 41⅛c.

LEAD has been in better demand and prices are about steady. The leading producer continues to quote 7c., New York; outside is 6.90 to 7c.; East St. Louis, 6.65 to 6.70c. London was higher early in the week. Spot lead rose £1 5s. there on Monday and futures 5s. to £27 15s. The next day some of this advance was lost.

ZINC advanced both here and in London. Spot New York 6.12½ to 6.17½c.; East St. Louis 5.77½ to 5.82½c. But zinc is selling below cost of production and what is needed at the present time is a reduction in tri-State output of ore.

STEEL has shown less depression, though the feeling is still more or less disturbed and some would not be surprised to see a further if temporary decline. Still others are inclined to believe that the turn of the tide is not far off. The decline has been protracted. So has the dullness of trade in most directions. Some large concerns are working on only a 50% basis. The steel ingot output will naturally be reduced by shutdowns for wo days, as Memorial Day this year comes on Friday. Sooner or later buyers must return. They will find the statistical position stronger what with reduced output and delayed buying. Within the past week finished steel has sold a trifle more readily. It is true that plates have been sold recently on a worth-while tonnage at something under 1.90c. Pittsburgh basis by the Middle West. And in the East they have been quoted at 2c., though some Pittsburgh quotations are still 2.15c. Railroads are in the market for a fair quantity of plates, shapes and bars. The composite price of bars and beams is now about 2.62c. per pound, the lowest since the early part of 1923. Pittsburgh reports a more hopeful tone, though the steel ingot output is less than 60%. Finished steel and production and shipments are running somewhat higher. Billet rolled rails have sold there at $1 to $2 per ton below the nominal prices, but in general the quotation is 2c. Standard spikes, on the other hand, have sold at 2.90c., with tie plates at 2.50 to 2.55c. For standard track bolts, it is reported the price has been shaded to 3.75c. The strike of structural iron workers is said to be practically over, on 60% of the building which was suspended on May 1.

PIG IRON has latterly been reported rather more steady at $22 to $23 for eastern Pennsylvania and $22 at Buffalo, where, it is said, $21 50 was refused. One furnace in eastern Pennsylvania has blown in again. The question arises whether that is a straw showing which way the wind is blowing or will begin to blow before long. Birmingham quotes $21 to $22 with sales of small lots. Recent sales of various grades of pig iron by western Pennsylvania and Lake front interests have been, it is stated, some 90,000 tons. In most parts of the country, however, trade is still quiet. Southern Ohio declined $1 and at one time sales of eastern Pennsylvania and norther iron were said to have been made at St. Louis on the basis of $22 Chicago. But rumors of large sales of Buffalo iron have not been confirmed. The composite price of iron is down a shade to below $21, showing a decline within twelve months of some $7 80. The increased sale of pig iron encourages some to believe that the decline is at or near its culmination. Pittsburgh wired on May 27 that the Sharpsville Furnace Co. will blow in all its blast furnaces next week. The company consumes about 12,000 tons of coke monthly.

WOOL has been dull and weak. At the West there has been some business, but here and at the East the market has been slow. At the West 40 to 42c. was said to be the average prices paid for the bulk of Western wools. Now and then small lots are sold at somewhat higher prices. Here nominal prices include Ohio and Pennsylvania fine delaine, 54 to 55c.; XX, 51 to 52c.; ½ blood, 54 to 55c.; ⅜ blood, 53 to 55c.; ¼ blood, 50 to 52c.; Territory, clean basis, fine staple, $1 33 to $1 35; medium, French combing, $1 30 to $1 32; medium, clothing, $1 32 to $1 25; ½ blood, staple, $1 23 to $1 25; ⅜ blood, $1 08 to $1 10; ¼ blood, 92 to 94c.; Texas, clean basis, fine, 12 months, $1 32 to $1 33; 10 months, $1 18 to $1 22; 6 to 8 months, $1 05 to $1 08. Mohair was reported steady in Boston, though the demand was moderate. The rail and water shipments of wool from Boston from Jan. 1 1924 to May 22 1924, inclusive, were 76,641,000 lbs., against 64,806,000 lbs. for the same period last year. The receipts from Jan. 1 to May 22, inclusive, were 127,017,100 lbs., against 277,975,500 lbs. for the same period last year." Domestic, Ohio and Pennsylvania (Boston) delaine, unwashed, 52c.; ½ blood combing, 52 to 53c.; ⅜ blood combing, 48 to 50c. Michigan and New York fleeces: Delaine, unwashed, 48 to 49c.; ½ blood unwashed, 48 to 50c.; ⅜ blood unwashed, 47 to 48c.; ¼ blood unwashed, 45 to 46c.

The Department of Agriculture at Washington has prepared a set of proposed international wool grades and shipped them abroad for the approval of the British Wool Federation. The grades are a correlation of the American grades and a set of sample grades representing the composite ideas of the English trade as to a diameter of fibre of the average Bradford quality, based on the English count system. Refinements of the present official American grades have been made to complete the correlation. American grade fine is subdivided into 64s, 70s and 80s; ½ blood into 58s and 60s; ⅜ blood equals 56s; ¼ blood has been subdivided into 48s and 50s; low ¼ blood into 44s and 46s; common equals 40s and braid equals 36s. Adoption of the international standards will relate only to trading between the United States and Great Britain, but it is proposed later to make similar arrangements with other countries with a view of establishing a universal standard applicable in wool trading all over the world.

COTTON

Friday Night, May 30 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 49,129 bales, against 50,868 bales last week and 52,395 bales the previous week, making the total receipts since the 1st of August 1923, 6,421,608 bales, against 5,521,738 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 889,870 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,194	634	1,520	701	1,832	1,827	7,708
Houston	2,817	----	----	----	----	----	2,817
New Orleans	3,033	2,004	3,681	5,226	2,768	2,057	19,769
Mobile	3,095	----	----	61	2,813	----	5,969
Pensacola	----	----	----	----	22	----	22
Savannah	1,139	1,309	2,249	263	570	457	5,987
Charleston	274	41	807	838	26	----	1,986
Wilmington	27	1,186	421	278	61	----	1,973
Norfolk	434	230	510	178	188	----	1,540
New York	----	1,245	----	----	764	----	2,009
Boston	----	325	----	24	----	----	349
Totals this week	12,013	6,974	9,188	7,569	9,044	4,341	49,129

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to May 30.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	7,708	2,799,274	7,581	2,286,880	70,506	61,385
Texas City	----	18,606	5	69,795	19	116
Houston	2,817	1,045,824	----	716,909	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	19,769	1,283,707	8,232	1,318,826	126,728	97,202
Gulfport	----	----	----	----	----	----
Mobile	5,969	67,587	72	85,963	3,089	1,097
Pensacola	22	11,771	----	8,820	----	----
Jacksonville	----	3,926	4	9,153	2,223	2,667
Savannah	5,987	395,244	1,770	414,266	26,767	24,676
Brunswick	----	880	----	28,020	37	260
Charleston	1,986	185,892	4,500	122,451	13,497	35,585
Georgetown	----	----	----	----	----	----
Wilmington	1,973	124,180	205	90,338	12,655	11,277
Norfolk	1,540	403,572	2,621	267,753	33,390	42,794
N'port News, &c.	----	----	----	----	----	----
New York	2,009	13,491	357	7,879	63,042	89,610
Boston	349	40,237	2,808	72,349	5,909	9,574
Baltimore	----	26,093	167	17,394	1,527	2 306
Philadelphia	----	1,324	----	4,942	3,748	4 341
Totals	49,129	6,421,608	28 322	5,521,738	363.191	382,890

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	7,708	7,581	38,109	48,173	9,332	49,182
Houston, &c.	2,817	----	280	10,356	4,324	4,124
New Orleans	19,769	8,232	26,474	26,033	13,194	36,308
Mobile	5,969	72	4,381	1,967	252	1,171
Savannah	5,987	1,770	12,942	16,882	5,882	38,616
Brunswick	----	----	288	----	200	5,000
Charleston	1,986	4,500	5,406	2,167	668	9,326
Wilmington	1,973	205	3,776	2,101	28	13,691
Norfolk	1,540	2,621	4,809	4,589	2,168	14,988
N'port N.,&c.	----	----	----	29	----	38
All others	2,380	3,341	16,980	4,526	1,840	1,687
Tot. this week	49,129	28,322	113,448	116,803	37,888	174,131
Since Aug. 1	6,421,608	5,521,738	5,607,263	5,905,426	6,561,024	5,065,306

The exports for the week ending this evening reach a total of 55,029 bales, of which 12,670 were to Great Britain, 2,011 to France and 40,348 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending May 30 1924 Exported to—				From Aug. 1 1923 to May 30 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	8,469	8,469	533,405	305,096	1,168,984	2,007,485
Houston	----	----	2,817	2,817	347,804	184,904	508,271	1,040,979
Texas City	----	----	----	----	1,754	----	----	1,754
New Orleans	8,472	666	7,862	17,000	276,342	72,498	426,379	775,217
Mobile	----	----	1,139	1,139	13,143	1,050	6,796	20,989
Jacksonville	----	----	----	----	1,519	----	435	1,954
Pensacola	22	----	----	22	10,374	290	800	11,464
Savannah	726	----	13,045	14,771	96,350	15,282	172,628	284,260
Brunswick	----	----	----	----	50	----	----	50
Charleston	----	----	2,159	2,159	75,538	300	78,439	154,277
Wilmington	----	----	----	----	8,300	9,600	59,650	77,550
Norfolk	----	100	100	200	95,748	4,537	103,798	204,083
New York	2,969	1,245	2,657	6,871	124,651	75,323	256,366	456,340
Boston	481	----	1,000	1,481	3,446	----	8,457	11,903
Baltimore	----	----	----	----	106	2,963	----	3,069
Philadelphia	----	----	----	----	1,183	66	1,274	2,523
Los Angeles	----	----	----	----	16,963	700	11,001	28,664
San Fran	----	----	100	100	----	----	77,986	77,986
San Diego	----	----	----	----	1,231	----	----	1,231
Seattle	----	----	----	----	----	----	47,134	47,134
Total	12,670	2,011	40,348	55,029	1,607,907	672,607	2,928,398	5,208,912
Total '22 '23	1,425	8,054	27,292	36,771	1,239,763	587,149	2,438,952	4,265,864
Total '21 '22	51,391	28,848	69,231	149,470	1,525,065	680,398	3,074,829	5,280,292

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 10,746 bales. In the corresponding month of the preceding season the exports were 19,133 bales.

For the nine months ending April 30 1924 there were 130,773 bales exported, as against 169,614 bales for the corresponding nine months in 1922-23.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

May 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	4,600	5,500	3,000	5,300	2,000	20,400	50,160
New Orleans	7,669	3,221	15,927	7,133	460	34,410	93,532
Savannah	----	----	----	3,000	200	3,200	23,567
Charleston	----	----	----	----	----	----	13,497
Mobile	47	----	----	----	----	47	3,042
Norfolk	----	----	----	260	----	200	33,190
Other ports *	2,000	500	1,500	3,000	500	7,500	81,660
Total 1924	14,316	9,221	20,427	18,633	3,160	65,757	298,648
Total 1923	4,940	3,641	11,450	23,455	3,987	47,473	335,417
Total 1922	42,824	9,129	14,137	46,389	4,559	117,029	740,155

* Estimated.

Speculation in cotton for future delivery was active early in the week at higher prices, owing to rains, cold, bad crop reports, fear of an unfavorable crop report by the Government on June 2, and finally, on large covering. Trading was the largest for weeks past. Veterans recall that a June 2 report below the ten-year average is rarely the herald of a satisfactory yield. The ten-year average for June 2 this year is 72.8. Private reports thus far issued have in general ranged from 66.1 to 67.5. The crop estimates have ranged from 11,107,000 to 12,500,000 bales, but $12,500,000 was estimated in only one instance, that of the Memphis "Commercial-Appeal." Otherwise, the average would be 11,300,000, against 10,081,000 last year, 9,761,000 two years ago and 7,953,000 in 1921. A yield of 12,000,000 to 12,500,000 bales is badly needed, and one of 13,000,000 would be just so much the better. But weevil is reported in three counties of Alabama, i. e. Henry, Barbour and Houston. Cut worms are said to have done damage in Texas. With the exception of some sections in Mississippi and Alabama it seems there has been too much rain. On the other hand, some are planting considerably more land, hoping to beat the weevil in this way.

Meantime among the things ahead taken for granted is that the carry-over on July 31 will be very small. Mills have sold some, perhaps considerable, of their raw cotton. It paid better to sell it at a good premium than to sell goods at a discount that hurt. But mills will later on have just so much more to buy, especially if it should turn out, as some begin to suspect, that the American cotton goods industry has turned the corner for better times. That point is bound to be reached if it has not been reached already. Goods prices, it is felt, discount a big crop. Some goods are, it is said, higher now in Europe than in the United States. Of late Worth Street has been rather more active, with prices rather steadier. A big mail order house in Chicago, it is said, will report an exceptionally large business for the month of May. Trade has been held back largely by bad weather, which cannot last always. At times Manchester has reported a better demand for cloths, while yarns were firm. A lockout at Oldham has been averted for at least a week, and it may be that before that time has expired the trouble in regard to wages in one of the mills there may be settled. The curtailment on this side cannot fail to work to the advantage of the mills in the end.

Meanwhile there has been considerable buying of October and other months, owing to the bad crop news. At times there has been something almost like a cloudburst in Texas and Alabama. In Alabama on Tuesday rainfalls were reported of 3½ to 4½ inches. Alabama and Mississippi had tornadoes. Texas on Monday had rains of 1 to 3 inches, in many parts of the State, especially in the northeastern. The crop in many parts of the belt is said to be two weeks late, and in some three or four weeks late. What the cotton country needs now is a somewhat protracted period of hot weather with little, if any, rain. Weeds and grass are complained of here and there. Continuous rains, of course, tend to propagate the boll weevil. In any case the start of the crop is late. The plant loses that advantage in its contest with the weevil and other pests. At the same time the conditions have not been the best in the world for the use of calcium arsenate, which it is often complained, is washed off the plant by continuous heavy rains. It is significant that the trade in arsenate is reported quiet, with the tendency of prices downward. Naturally it will not do to dogmatize about the size of the crop at the end of May. It is really made in July and August. But on the whole it has been a wet May. That is supposed to be a bad thing, especially in parts of the belt. Meantime the Giles condition report puts the condition at 67.6%, against 71% a year ago (Government figures), 69.6 in 1922, 66 in 1921, 62.4 in 1920, 75.6 in 1919, 82.3 in 1918, 69.5 in 1917, 77.5 in 1916, 80 in 1915 and 74.3 in 1914, or a ten-year average of 72.8%. The National Ginners' Association stated the condition at 67.2%. Texas is put at 65 to 69, against 77 last year, 61 two years ago and a ten-year average of 72. Georgia is given as 64 to 69 in various reports, against 65 last year, 71 in 1922 and 72 as the ten-year average. Some of the reports vary widely. But they are practically a unit in declaring the crop condition to be regrettably low.

But on the other hand, as the three-day holiday period drew near there was considerable profit-taking, not only here, but also at New Orleans and Liverpool. New York closed on Thursday night not to reopen until Monday, June 2, the day on which the Bureau report will be issued. There had recently been a sharp advance. Many deemed it advisable to liquidate. A number of large houses here did so. Besides, the temperature showed a tendency to rise, from being in the 40's and 50's at 8 a. m., they were in many cases in the 70's at that hour on the 27th inst. This fact was the subject of general comment. Also, it is recognized that a period of hot weather might easily put a very different face on the crop outlook. As far as New York is concerned, both New Orleans and Liverpool exchanges were in session today and will be to-morrow, while on both days the New York Exchange had arranged to close. It seemed a matter of prudence, therefore, to clear the decks, lest something should happen in the interim and cotton prices in Liverpool and New Orleans take a sharp turn either upward or downward. Of late, too, some of the acreage estimates were rather higher than they were recently, when they were in some cases only 3½ to 4% larger than that of last year. This week some of them had been 5.5 to 5.7%. And there is no doubt that the South as a whole will make a determined effort to raise as large a crop as possible. At times Liverpool has been selling here as well as Wall Street and local interests. Spot houses have also sold. Not a few who bought October early in the week were sellers of July. Recently July was at a premium of nearly 400 points over October. But on the 26th inst. it was down to 280 and ended at 285 points. To be sure, it closed on the 27th inst. at 302 points, but even so, it is still far below the maximum premium quoted a short time ago. Many refuse to trade in July. The situation in that month is more or less acute. But most people prefer to deal in the new crop months. Meantime it is a weather market. That means, of course, that it is a very uncertain market, uncertain as the weather vane. It is felt that a period of very favorable weather would have a distinctly depressing effect on prices. A certain amount of trade in goods has been irreparably lost because of the cold wet spring all over the country. Some believe, too, that unemployment accounts in a measure for the reduced buying. Curtailment of output has prevailed in some of the biggest industries of the country. Theoretically, at least, this has affected the buying power of workers.

On Wednesday a large Wall Street operator was credited with selling out some 50,000 to 60,000 bales, mostly October, owing to the fact that the weekly Government report, though in many respects bad, was on the whole better than expected, especially in the southern part of the belt. Some reasoned that there had been an exaggeration of bad conditions and that possibly the Government report on Monday next which everybody had been assuming would be bad, might not turn out to be quite so bad as expected. On the 28th inst. a number of private reports were issued putting the condition at 65.5 to 67.5. The average of 12 reports is 67, or 4 points under the Government report of a year ago, and 5.8 under the ten-year average for May 25.

On Thursday prices were irregular, but ended slightly higher for the day in an evening up market. Liverpool was weaker than expected and the weather was more favorable in Texas in this respect, at least, that temperatures were higher. They were also higher in other parts of the belt. But heavy rains were reported in some parts of the central and southwestern sections of the belt. Moreover, the forecast was for showery and cooler weather in most sections. Fall River's sales for the week are estimated at 55,000 pieces of print cloths. This is a distinct improvement, though far below normal trade. Worth Street of late has been steadier with rather more business. But Manchester complains of dulness of business and unsatisfactory bids for cloths. Everybody is now awaiting the Government report, which will be received here at noon on Monday, June 2.

The general expectation is for a condition of something like 67 to 67.5. Prices show an advance for the week of 35 points on July and 40 to 50 points on other months. Spot cotton closed at 32.65c. for middling, an advance for the week of 30 points.

As stated above, the New Orleans Cotton Exchange was open to-day (Friday) and the result of the dealings there was an advance to substantially higher levels. The spot price rose from 30.88 cents to 31.05, and future options advanced 21@28 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 24 to May 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	32.70	32.85	32.65	32.55	32.65	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1924	32.65c.	1916	12.90c.	1908	11.40c.	1900	9.12c.
1923	28.60c.	1915	9.60c.	1907	12.50c.	1899	6.25c.
1922	21.50c.	1914	13.75c.	1906	11.70c.	1898	6.56c.
1921	13.15c.	1913	11.80c.	1905	8.70c.	1897	6.62c.
1920	40.00c.	1912	11.50c.	1904	13.20c.	1896	8.00c.
1919	33.15c.	1911	15.80c.	1903	11.70c.	1895	7.38c.
1918	30.10c.	1910	15.30c.	1902	9.50c.	1894	7.25c.
1917	21.85c.	1909	11.40c.	1901	8.25c.	1893	7.62c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Steady, 35 pts. adv.	Steady	----	----	----
Monday	Steady, 15 pts. adv.	Barely steady	----	8,700	8,700
Tuesday	Quiet, 20 pts. dec.	Steady	----	1,200	1,200
Wednesday	Quiet, 10 pts. dec.	Steady	----	5,700	5,700
Thursday	Steady, 10 pts. adv.	Barely steady		14,600	14,600
Friday	HOLI	DAY			
Total			----	30,200	30,200

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 30—	1924.	1923.	1922.	1921.
Stock at Liverpool ..... bales	597,000	592,000	863,000	1,010,000
Stock at London	------	1,000	1,000	2,000
Stock at Manchester	72,000	60,000	56,000	91,000
Total Great Britain	669,000	653,000	920,000	1,103,000
Stock at Hamburg	10,000	11,000	33,000	27,000
Stock at Bremen	127,000	63,000	262,000	193,600
Stock at Havre	119,000	84,000	155,000	158,000
Stock at Rotterdam	16,000	10,000	10,000	13,000
Stock at Barcelona	63,000	111,000	94,000	122,000
Stock at Genoa	17,000	11,000	19,000	20,000
Stock at Ghent	12,000	12,000	12,000	31,000
Stock at Antwerp	1,000	3,000	2,000	------
Total Continental stocks	365,000	305,000	587,000	564,000
Total European stocks	1,034,000	958,000	1,507,000	1,667,000
India cotton afloat for Europe	128,000	82,000	80,000	41,000
American cotton afloat for Europe	173,000	76,000	368,000	287,361
Egypt, Brazil, &c., afloat for Europe	94,000	51,000	80,000	81,000
Stock in Alexandria, Egypt	119,000	205,000	268,000	265,000
Stock in Bombay, India	841,000	765,000	1,206,000	1,274,000
Stock in U. S. ports	363,191	382,890	857,184	1,616,481
Stock in U. S. interior towns	355,744	447,224	715,192	1,456,790
U. S. exports to-day	2,200	------	27,304	35
Total visible supply	3,110,135	2,967,114	5,108,680	6,688,667
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales	316,000	277,000	493,000	619,000
Manchester stock	58,000	34,000	40,000	75,000
Continental stock	273,000	215,000	500,000	478,000
American afloat for Europe	173,000	76,000	368,000	287,361
U. S. ports stocks	363,191	382,890	857,184	1,616,481
U. S. interior stocks	355,744	447,224	715,192	1,456,790
U. S. exports to-day	2,200	------	27,304	35
Total American	1,541,135	1,432,114	3,000,680	4,532,667
East Indian, Brazil, &c.—				
Liverpool stock	281,000	315,000	370,000	391,000
London stock	------	1,000	1,000	2,000
Manchester stock	14,000	26,000	16,000	16,000
Continental stock	92,000	90,000	87,000	86,000
India afloat for Europe	128,000	82,000	80,000	41,000
Egypt, Brazil, &c., afloat	94,000	51,000	80,000	81,000
Stock in Alexandria, Egypt	119,000	205,000	268,000	265,000
Stock in Bombay, India	841,000	765,000	1,206,000	1,274,000
Total East India, &c.	1,569,000	1,535,000	2,108,000	2,156,000
Total American	1,541,135	1,432,114	3,000,680	4,532,667
Total visible supply	3,110,135	2,967,114	5,108,680	6,688,667
Middling uplands, Liverpool	17.99d.	15.96d.	12.03d.	7.47d.
Middling uplands, New York	32.65c.	27.55c.	21.35c.	12.95c.
Egypt, good Sakel, Liverpool	25.05d.	17.80d.	21.50d.	18.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	13.00d.	11.50d.
Broach, fine, Liverpool	14.40d.	12.50d.	11.05d.	7.56d.
Tinnevelly, good, Liverpool	15.55d.	13.65d.	11.95d.	8.05d.

Continental imports for past week have been 70,000 bales.

The above figures for 1924 show a decrease from last week of 18,433 bales, an increase of 14,302 from 1923, a decline of 1,998,545 bales from 1922, and a falling off of 3,578,532 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to May 30 1924.*				*Movement to June 1 1923.*			
	Receipts.		*Shipments.*	*May 30.*	*Receipts.*		*Shipments.*	*Stocks June 1.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	1,043	33,689	1,473	1,818	1	41,234	163	4,389
Eufaula	----	9,394	----	3,750	30	8,337	----	3,330
Montgomery	403	51,135	976	7,817	326	60,296	402	7,746
Selma	----	33,645	----	2,439	----	54,283	37	1,439
Ark., Helena	14	14,818	375	2,002	25	34,496	85	8,742
Little Rock	140	112,140	2,181	6,350	125	170,415	2,752	18,884
Pine Bluff	----	60,729	----	12,477	100	131,445	2,100	28,518
Ga., Albany	----	2,073	7	2,038	----	6,255	8	2,101
Athens	----	43,702	----	8,724	97	45,003	568	15,993
Atlanta	1,563	152,394	2,279	14,134	640	271,310	3,130	34,035
Augusta	2,357	189,473	1,296	18,991	1,781	287,219	1,036	20,658
Columbus	134	77,778	427	8,832	171	123,407	1,872	4,298
Macon	821	31,044	635	4,612	736	56,137	550	10,721
Rome	67	29,650	50	3,760	958	45,667	750	5,593
La., Shreveport	200	113,400	2,100	9,800	----	73,608	----	300
Miss., Columbus	252	19,648	531	1,145	----	24,706	----	1,165
Clarksdale	115	78,795	793	11,467	81	128,234	871	26,458
Greenwood	45	97,721	850	19,077	100	106,366	500	23,308
Meridian	84	20,871	245	1,430	8	34,040	293	2,483
Natchez	140	31,369	90	2,977	----	32,422	----	3,849
Vicksburg	----	17,156	----	1,655	2	23,113	26	4,823
Yazoo City	9	19,321	570	4,889	8	28,120	57	9,502
Mo., St. Louis	1,384	548,117	1,434	6,818	3,006	687,497	2,655	12,892
N.C., Gr'nsboro	493	61,677	798	7,002	206	105,151	1,101	21,438
Raleigh	68	13,966	400	2,145	----	11,148	----	205
Okla., Altus	24	119,227	790	14,500	1	102,727	2,812	1,670
Chickasha	213	98,742	431	4,156	3	81,377	56	969
Oklahoma	21	62,234	177	7,574	26	78,124	595	2,885
S.C., Greenville	----	150,901	----	16,690	1,122	167,952	3,019	37,175
Greenwood	----	10,752	----	10,291	----	8,100	405	6,555
Tenn., Memphis	3,382	897,749	6,914	47,341	5,693	1,081,314	7,301	69,166
Nashville	----	----	----	----	----	291	----	41
Texas, Abilene	----	63,534	----	208	----	45,797	----	186
Brenham	----	26,523	----	5,236	----	18,458	----	3,893
Austin	----	39,796	----	477	----	35,589	----	388
Dallas	----	124,468	----	3,446	526	84,069	1,112	3,373
Houston	4,530	3,445,100	8,321	78,390	5,118	2,658,482	9,228	45,043
Paris	----	77,238	14	61	----	71,639	47	305
San Antonio	----	49,416	----	513	15	41,159	----	47
Fort Worth	93	90,846	217	742	24	63,400	152	2,548
Total, 40 towns	17,595	7,120,231	34,374	355,744	20,929	7,128,379	43,683	447,224

The above total shows that the interior stocks have *decreased* during the week 16,809 bales and are to-night 91,480 bales less than at the same time last year. The receipts at all towns have been 3,334 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 24.	*Monday, May 26.*	*Tuesday, May 27.*	*Wednesday, May 28.*	*Thursday, May 29.*	*Friday, May 30.*
May—						
Range	----	----	----	----	----	
Closing	----	----	----	----	----	
June—						
Range	----	29.60-29.60	----	----	----	
Closing	29.70	29.65	29.50	29.40	29.50	
July—						
Range	29.45-29.75	29.75-30.02	29.55-29.95	29.45-29.92	29.48-29.74	
Closing	29.70-29.74	29.80-29.88	29.65-29.67	29.55-29.58	29.65-29.66	
August—						
Range	----	28.00-28.00	27.80-28.05	----	----	
Closing	28.10	28.17	27.80	27.65	27.80	
September—						
Range	26.75-27.10	27.25-27.30	27.70-27.70	----	----	
Closing	27.10	27.55	27.25	27.05	27.10	
October—						
Range	26.13-26.58	26.60-27.22	26.60-27.06	26.35-26.98	26.35-26.62	
Closing	26.50-26.52	26.95-26.98	26.63-26.68	26.43-26.45	26.45-26.47	HOLI-
November—						
Range	----	----	----	----	----	DAY
Closing	25.90	26.34	26.09	25.90	25.92	
December—						
Range	25.41-25.80	25.85-26.38	25.86-26.29	25.65-26.25	25.65-25.89	
Closing	25.71-25.75	26.15-26.20	25.90-25.95	25.72-25.75	25.73-25.79	
January—						
Range	25.25-25.63	25.80-26.25	25.72-26.10	25.50-26.00	25.49-25.70	
Closing	25.53-25.59	26.00-26.08	25.74-25.78	25.54	25.25	
February—						
Range	----	----	----	----	----	
Closing	25.62	26.06	25.80	25.58	25.60	
March—						
Range	25.57-25.74	25.91-26.37	25.80-26.20	25.58-26.11	25.59-25.75	
Closing	25.72-25.74	26.12	25.87	25.60	25.66	
April—						
Range	----	----	----	----	----	
Closing	----	----	----	----	----	

Range of future prices at New York for week ending May 30 1924 and since trading began on each option.

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
June 1924	29.60 May 26	29.60 May 26	23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	29.45 May 24	30.02 May 26	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	27.80 May 27	28.05 May 27	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	26.75 May 24	27.70 May 27	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	26.13 May 24	27.22 May 26	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	----	----	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	25.41 May 24	26.38 May 26	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	25.25 May 24	26.25 May 26	22.47 Apr. 9 1924	27.85 Feb. 4 1924
Feb. 1925	----	----	23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	25.57 May 24	26.37 May 26	23.19 Apr. 22 1924	26.37 May 26 1924

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1923–24——		——1922–23——	
May 30—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	1,434	570,379	2,655	678,842
Via Mounds, &c	3,060	190,520	1,020	229,208
Via Rock Island	323	20,984	58	7,726
Via Louisville	52	25,433	212	54,253
Via Virginia points	3,026	187,343	3,167	161,123
Via other routes, &c	12,877	414,776	13,591	419,892
Total gross overland	20,772	1,409,435	20,703	1,551,044
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,358	81,257	3,332	102,984
Between interior towns	491	24,506	659	25,169
Inland, &c., from South	4,535	602,501	5,815	462,596
Total to be deducted	7,384	708,264	9,806	590,749
Leaving total net overland*	13,388	701,171	10,897	960,295

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,388 bales, against 10,897 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 259,124 bales.

In Sight and Spinners' Takings.	1923-24 Week.	1923-24 Since Aug. 1.	1922-23 Week.	1922-23 Since Aug. 1.
Receipts at ports to May 30	49,129	6,421,608	28,322	5,521,738
Net overland to May 30	13,388	701,171	10,897	960,295
Southern consumption to May 30	92,000	3,575,000	95,000	3,646,000
Total marketed	154,517	10,697,779	134,219	10,128,033
Interior stocks in excess	*16,809	96,461	*22,754	90,833
Excess of Southern mill takings over consumption to May 1	-----	220,660	------	561,685
Came into sight during week	137,708	----------	111,465	----------
Total in sight May 30	-----	11,014,900	------	10,780,551
North. spinn's' takings to May 30	9,720	1,704,032	17,159	2,197,041

* Decrease.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.
May	30.93-30.98	----	----	----	----	----
July	29.54-29.58	29.78-29.82	29.51-29.54	29.55-29.60	29.61-29.65	29.63*29.86
October	25.70-25.75	26.17-26.19	25.85-25.90	25.65-25.70	25.75-25.79	25.83*26.07
December	25.45-25.48	25.90-25.93	25.60-25.64	25.45-25.46	25.50-25.52	25.55*25.78
January	25.35 ——	25.83 ——	25.51 ——	25.33 25.36	25.38-25.40	25.53*25.68
March	25.25 bid	25.71 bid	25.39 bid	25.22 bid	25.30 bid	— — —
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	— — —
Options	Very st'dy	Steady	Steady	Steady	Steady	Very ste'dy

*Range for day.

A. NORDEN & CO.'S ESTIMATE OF 1924 COTTON CONDITION AND ACREAGE.—On May 28 1924 A. Norden & Co. made public their report covering the condition of the growing crop, and the acreage planted to cotton. The average indicated percentage condition for the United States is 66.2. The indicated increase in acreage for the season 1924-1925 is 3.3. The report states that "the general outlook is about equal to that of last year. Stands are much worse, but fields are much cleaner. Complaints are general of continued cold rainy weather." Details follow:

	Acreage 1923-24.	Average Percentage Increase.	Average Percentage Decrease.	Indicated Acreage 1924-25.
North Carolina	1,704,000	5	--	1,789,200
South Carolina	2,049,000	6	--	2,171,940
Georgia	3,927,000	3	--	4,044,810
Alabama	3,312,000	2	--	3,378,240
Mississippi	3,353,000	--	3	3,252,410
Louisiana	1,316,000	3	--	1,355,480
Texas, North		6	--	
" Central	14,077,000	5	--	*14,780,850
" South		3	--	
Oklahoma	3,357,000	6	--	3,558,420
Arkansas	3,025,000	--	6	2,843,500
Tennessee	1,193,000	--	3	1,157,210
Sundries	974,000	27	--	1,236,980
Total	38,287,000	3.3	--	39,569,040

* Average increase Texas 5%.

The following table will show the progress of planting operations, stands and condition of fields, with comparisons for the last four years:

	Percentage of Crop.			Stands.			Condition of Fields.		
	Planted.	Up.	Chop'd Out.	Good.	Fair.	Bad.	Clean.	Slightly Grassy.	Very Grassy.
North Carolina	95	72	14	2	10	6	8	9	1
South Carolina	95	78	35	--	15	13	6	21	1
Georgia	94	79	40	1	28	8	20	16	1
Alabama	96	67	28	2	9	8	11	8	--
Mississippi	97	74	32	--	16	13	13	16	--
Louisiana	97	87	61	5	9	6	9	9	2
Texas, North	90	64	17	3	11	7	12	8	1
" Central	90	63	13	2	16	13	5	23	3
" South	81	68	18	1	7	12	1	9	10
Oklahoma	84	40	1	--	8	9	7	8	2
Arkansas	94	59	13	--	11	19	13	16	1
Tennessee	69	30	6	1	2	9	6	6	--
Total	90	65	23	17	142	123	111	149	22
Reduced to percentage	90	65	23	6	50	44	39	53	8
1923-24	92	75	27	25	56	19	21	62	17
1922-23	90	76	35	30	58	12	9	63	28
1921-22	92	72	25	12	53	35	35	55	10
1920-21	77	57	20	12	58	30	15	53	32

The present outlook, as it appears to our correspondents, regardless of what may happen later, is shown by the following table, to which we add the usual estimate of the condition in percentage, with the same comparisons:

	Present Outlook.									P. C. Condition.
	Brilliant.	Excellent.	Very Good.	Good.	Fair.	Rather Poor.	Poor.	Very Poor.	Disastrous.	
North Caro.	--	--	2	1	8	5	1	1	--	72
South Caro.	--	--	1	1	14	8	2	2	--	65
Georgia	--	--	3	8	18	5	3	--	--	69
Alabama	--	--	3	3	4	5	3	1	--	66
Mississippi	--	--	--	1	17	6	4	1	--	65
Louisiana	--	1	3	4	7	3	1	1	--	71
Texas, N.*	--	1	1	2	10	4	2	1	--	69
" C	--	--	3	4	11	12	--	1	--	67
" S	--	--	1	1	5	5	6	1	1	64
Oklahoma	--	--	1	1	4	6	--	2	3	64
Arkansas	--	--	--	--	7	13	5	5	--	60
Tennessee	--	--	--	--	2	3	2	4	1	62
Total	--	2	18	26	107	75	29	20	5	66.2
Reduced to percentage	--	1	6	9	38	27	10	7	2	66.2
1923-24	--	1	7	18	35	24	6	8	1	70.0
1922-23	--	1	8	18	33	20	10	9	1	69.0
1921-22	--	--	7	9	27	24	19	12	2	64.0
1920-21	--	1	5	9	21	27	17	15	5	63.2

* Condition all Texas, 67; last year, 74.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending May 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	31.25	31.40	31.25	31.15	31.15	----
New Orleans	30.93	31.10	30.75	30.75	30.88	31.05
Mobile	30.00	30.00	30.00	29.75	29.75	----
Savannah	30.75	30.75	30.56	30.45	30.50	----
Norfolk	31.00	31.00	30.63	30.00	30.25	----
Baltimore	----	31.00	31.25	31.00	30.50	----
Augusta	30.75	30.75	30.63	30.31	30.25	----
Memphis	31.25	31.50	31.50	31.25	31.25	----
Houston	31.15	31.25	31.10	31.00	31.00	----
Little Rock	30.75	31.00	30.75	30.50	30.50	----
Dallas	30.55	31.60	30.40	30.20	30.30	----
Fort Worth	----	30.70	30.50	30.25	30.25	----

SOUTHERN PRODUCTS CO.'S ESTIMATE OF 1924 COTTON CONDITION.—On May 27 1924 the Southern Products Co. of this city received a telegram from its Dallas office which estimates the cotton crop condition at 65.5. The message follows:

Under average date May 22 our correspondents report weather past thirty days generally unfavorable for cotton. Low temperatures retarded germination and growth over most of belt with frost damage in northern areas and considerable destruction by hail in central and southern districts, but rainfall more favorable than during the same period last year, though many counties in each State complain too much moisture, except in the northwestern area, where slight deficiency exists. Some complaint of grassy fields but average state of cultivation fairly good, except where cloddy fields resulted from plowing wet soil. Some of extreme southern counties report cotton beginning to bloom. Average stand of cotton about fair but much of improved seed was lost and fields replanted with seed obtained from oil mills and other sources handling common seed. While there is less complaint of insects in east belt than last year boll weevil are more prevalent in extreme southern portion of west belt and the damage by cut-worms and grass-hoppers extends over a greater area of Texas than in 1923. Condition of belt, 65.5. By States: Tennessee 58, Georgia and Florida 60, South Carolina and Arkansas 62, Mississippi 64, Oklahoma 66, Texas, Alabama and Missouri 67, Louisiana and Virginia 70, North Carolina 72, California 85 and Arizona 88.

SOUTHERN PRODUCTS CO.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote the rain has fallen in almost all sections of the cotton belt, and in many instances precipitation was heavy. In the more southern parts of the belt cotton made very good progress, but growth in other parts was retarded somewhat by the cool nights. Temperatures were somewhat higher than during the preceding week.

Galveston, Tex.—Cotton has made very good progress in the central and southern portions of the State, but only fair progress in the north due to the cool nights. There has been slight insect damage and army worms have been appearing in the extreme south. Stands of cotton are irregular, with planting and replanting still progressing from the south central counties northward.

Mobile, Ala.—The weather has been more favorable. There have been moderate rains in the interior which have promoted the growth of cotton. Cultivation is well up and the condition of cotton is improving.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 84	low 74	mean 79
Abilene	1 day	1.50 in.	high 96	low 58	mean 77
Brenham	2 days	1.12 in.	high 91	low 63	mean 77
Brownsville		dry	high 94	low 72	mean 83
Corpus Christi	1 day	0.02 in.	high 90	low 70	mean 80
Dallas	2 days	3.00 in.	high 90	low 60	mean 75
Henrietta	3 days	0.79 in.	high 99	low 50	mean 75
Kerrville	1 day	1.30 in.	high 92	low 54	mean 73
Lampasas	1 day	1.45 in.	high 94	low 61	mean 78
Longview	2 days	1.92 in.	high 90	low 58	mean 74
Luling	2 days	0.21 in.	high 96	low 64	mean 80
Nacogdoches	2 days	0.58 in.	high 92	low 59	mean 76
Palestine	2 days	1.36 in.	high 88	low 62	mean 75
Paris	2 days	2.91 in.	high 91	low 57	mean 74
San Antonio	2 days	2.12 in.	high 94	low 62	mean 78
Taylor	2 days	1.40 in.	------	low 62	----
Weatherford	1 day	3.48 in.	high 91	low 55	mean 73
Ardmore, Okla	3 days	1.13 in.	high 92	low 52	mean 72
Altus	4 days	0.43 in.	high 91	low 44	mean 68
Muskogee	4 days	3.97 in.	high 87	low 46	mean 67
Oklahoma City	3 days	1.97 in.	high 90	low 45	mean 68
Brinkley, Ark	4 days	2.42 in.	high 90	low 55	mean 73
Eldorado	3 days	1.56 in.	high 91	low 56	mean 74
Little Rock	4 days	1.50 in.	high 88	low 52	mean 70
Pine Bluff	5 days	3.38 in.	high 94	low 52	mean 73
Alexandria, La	2 days	1.44 in.	high 93	low 63	mean 78
Amite	1 day	0.80 in.	high 90	low 57	mean 74
New Orleans		dry	------	------	mean 81
Shreveport	4 days	3.21 in.	high 90	low 57	mean 74
Okolona, Miss	3 days	2.00 in.	high 95	low 50	mean 73
Columbus	1 day	1.10 in.	high 92	low 51	mean 72
Greenwood	2 days	1.92 in.	high 93	low 53	mean 73
Vicksburg	3 days	1.09 in.	high 89	low 56	mean 73
Mobile, Ala	3 days	0.87 in.	high 87	low 60	maen 77
Decatur	4 days	3.47 in.	high 88	low 50	mean 69
Montgomery	2 days	2.75 in.	high 90	low 56	mean 73
Selma	2 days	0.35 in.	high 90	low 51	mean 71
Gainesville, Fla	1 day	0.08 in.	high 93	low 63	mean 78
Madison	1 day	0.39 in.	high 90	low 65	mean 78
Savannah, Ga		dry	high 89	low 63	mean 76
Athens	3 days	1.32 in.	high 89	low 59	mean 74
Augusta	3 days	0.50 in.	high 90	low 56	mean 73
Columbus	3 days	0.25 in.	high 90	low 54	mean 72
Charleston, S. C	2 days	0.24 in.	high 86	low 55	mean 71
Greenwood	3 days	2.83 in.	high 85	low 52	mean 69
Columbia	2 days	1.22 in.	------	low 58	----
Conway	4 days	1.05 in.	high 88	low 50	mean 69
Charlotte, N. C	4 days	1.07 in.	high 85	low 54	mean 69
Newbern	2 days	1.50 in.	high 89	low 51	mean 70
Weldon	2 days	1.29 in.	high 88	low 50	mean 69
Memphis, Tenn	4 days	3.04 in.	high 85	low 50	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 30 1924. Feet.	June 1 1923. Feet.
New Orleans	Above zero of gauge.	10.3	13.4
Memphis	Above zero of guage.	27.3	23.9
Nashville	Above zero of gauge.	20.3	19.3
Shreveport	Above zero of gauge.	13.8	23.2
Vicksburg	Above zero of gauge.	33.5	40.9

THE AMERICAN COTTON ASSOCIATION REPORT ON COTTON CROP OF 1924-25.—The American Cotton Association on May 28 1924 issued its first cotton crop report for 1924. The report is brought down to May 23. The average indicated percentage condition for the United States is 64.9. Report by States follows:

	% of Normal.		% of Normal.
Virginia	70	Texas	66
North Carolina	68	Arkansas	60
South Carolina	61	Tennessee	60
Georgia	66	Oklahoma	60
Florida	80	Missouri	65
Alabama	68	California, upper	90
Mississippi	65	Arizona and all others	88
Louisiana	67	U. S. average	64.9

In its summary the report also says:

Forecast of production or any estimate on production at this season of the year is of but slight practical value. Assuming a planted acreage of 38,500,000 acres and applying the estimated May condition of 64.9%, a crop of 10,867,000 bales would be indicated.

Weevil Infestation.—All the infested cotton States report a light infestation of weevil to date. This would forecast the usual heavy infestation later on according to seasonal conditions or whether the growers generally will actively apply person control methods.

Labor Shortage.—Except in the States of Florida, Virginia, Oklahoma and Missouri, all of the cotton belt States, report a shortage of labor. This is especially pronounced in the Carolinas, Georgia, Alabama, Mississippi and Arkansas.

Late Planting.—The average number of days late in planting is 16. Widespread complaint is made of unsatisfactory stands and necessity for replanting in all sections of the belt.

Fertilizers.—All of the principal cotton States show an increase in the use of commercial fertilizers especially in such States as Texas, Oklahoma, Arkansas and Tennessee where fertilizers have been only partially used heretofore.

Crop Outlook.—With such extended replanting, unsatisfactory stands caused by the plants dying from cold nights, and excessive moisture in the soil the crop as a whole presents a bad start. Too much moisture in the soil checks the tap root and abnormally enlarges the lateral feeding roots. A similar condition occurred in 1921 and finally resulted in the smallest crop grown in 25 years. What is most needed now is clear, warm weather, so the crop can be worked and the plants begin a normal growth toward fruitage.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Feb.									
29	69,338	96,326	86,817	789,313	876,948	1,360,134	34,815	29,605	55,485
Mar.									
7	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,590	44,416
14	43,809	82,095	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467
21	56,871	68,644	102,691	662,025	775,517	1,230,152	22,214	43,543	71,259
28	49,733	62,634	90,932	623,832	742,998	1,203,182	11,540	30,115	63,962
April									
4	55,370	63,854	115,100	586,349	690,625	1,145,068	17,887	11,481	56,986
11	60,709	24,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571
25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528
May									
2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	------	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	5,420	56,348
16	52,395	26,647	106,558	392,300	508,435	838,360	24,482	------	47,588
23	50,868	36,894	109,273	372,553	471,972	782,196	31,121	1,983	53,109
30	49,129	28,322	113,448	355,744	447,224	715,192	32,320	5,568	46,444

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,446,052 bales; in 1922-23 were 5,107,154 bales, and in 1921-22 were 5,108,971 bales. (2) That although the receipts at the outports the past week were 49,129 bales, the actual movement from plantations was 32,320 bales, stocks at interior towns having decreased 16,509 bales during the week. Last year receipts from the plantations for the week were 5,568 bales and for 1922 they were 46,444 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply May 23	3,128,568	-------	3,091,573	-------
Visible supply Aug. 1	-------	2,024,671	-------	3,760,450
American in sight to May 30	137,708	11,014,900	111,465	10,780,551
Bombay receipts to May 29	43,000	3,135,000	58,000	3,273,000
Other India shipm'ts to May 29	3,000	576,000	1,000	294,550
Alexandria receipts to May 28	5,000	1,269,000	1,000	1,326,800
Other supply to May 28 *b	12,000	371,000	10,000	339,000
Total supply	3,329,276	18,390,571	3,273,038	19,774,351
Deduct—				
Visible supply May 30	3,110,135	3,110,135	2,967,114	2,967,114
Total takings to May 30 *a*	219,141	15,280,436	305,924	16,807,237
Of which American	133,141	10,327,436	214,924	11,312,687
Of which other	86,000	4,953,000	91,000	5,494,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,575,000 bales in 1923-24 and 3,646,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,765,436 bales in 1923-24 and 13,161,237 bales in 1922-23, of which 6,752,436 bales and 7,666,687 bales American
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 30. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	3,135,000	58,000	3,273,000	85,000	3,058,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	2,000	4,000	31,000	37,000	144,000	839,000	1,399,000	2,382,000
1922-23	----	17,000	38,000	55,000	114,000	579,500	1,820,500	2,514,000
1921-22	1,000	3,000	20,000	24,000	31,000	414,000	1,529,000	1,974,000
Other India—								
1923-24	2,000	1,000	----	3,000	125,000	451,000	-------	576,000
1922-23	----	1,000	----	1,000	65,000	229,550	-------	294,550
1921-22	----	7,000	----	7,000	10,000	176,000	18,000	204,000
Total all—								
1923-24	4,000	5,000	31,000	40,000	269,000	1,290,000	1,399,000	2,958,000
1922-23	----	18,000	38,000	56,000	179,000	809,050	1,820,500	2,808,550
1921-22	1,000	10,000	20,000	31,000	41,000	590,000	1,547,000	2,178,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show an increase of 149,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 29.	1923-24.		1922-23.		1921-22.	
Receipts (cantars)—						
This week	25,000		4,000		40,000	
Since Aug. 1	6,349,493		6,644,236		5,108,098	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	202,434	2,750	222,158	9,000	156,609
To Manchester, &c	5,000	197,225	----	161,717	5,000	130,627
To Continent and India	6,000	346,131	4,150	292,579	5,500	201,252
To America	----	106,576	1,750	206,838	3,250	161,285
Total exports	11,000	852,366	8,650	883,292	22,750	649,773

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 29 were 25,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally complaining. We give prices to-day below and leave below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Feb.	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
7	24¾ @ 26¼	17 7 @18 2	16.76	22½ @ 23½	17 1 @17 6	16.60
14	25 @ 26½	17 6 @18 1	16 75	17 @ 18½	15 5½ @16 3	10.75
21	25½ @ 27	17 5 @18	17 09	23½ @ 24½	17 1 @17 6	16.08
28	24¾ @ 26½	17 4 @17 7	16.01	23½ @ 24¾	17 1 @17 6	14.80
April						
4	25¼ @ 27½	17 6 @18 0	17.68	23¾ @ 24¼	17 0 @17 6	15.88
11	27 @ 29½	18 1 @18 4	18.96	23¾ @ 24½	17 0 @17 4	15.95
18	26¾ @ 28¾	18 3 @18 6	18.35	22¾ @ 23¾	17 0 @17 9	15.18
25	26½ @ 25½	18 4 @19 0	17.70	22¾ @ 24½	17 0 @17 4	15.46
May						
2	26½ @ 28½	18 3 @18 7	17.35	22½ @ 23¾	16 6 @17 2	14.76
9	25½ @ 28½	18 3 @18 7	17.37	21¾ @ 22¾	16 0 @16 4	14 08
16	25½ @ 28½	18 3 @18 7	17 89	21¾ @ 22¾	16 0 @16 4	14.74
23	25½ @ 28½	18 1 @18 5	17.46	21¾ @ 22¾	16 0 @16 4	15.50
30	25¾ @ 28½	18 1 @18 5	17.59	22¾ @ 23¾	16 3 @16 9	15.96

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	Gothenburg	----	------
Antwerp	.25c.	.40c.	Flume	.45c.	.60c.	Bremen	.30c	.45c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c
Genoa	.30c.	.35c	Japan	.42½c.	57½c.			
Christiania	.40c.	55c.	Shanghai	.42½c.	57½c.			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,029 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—May 23—Vincent, 1,245	1,245
To Genoa—May 23—Colombo, 100	100
To Liverpool—May 23—Baltic, 100 May 23—Scythia, 2,464	2,564
To Trieste—May 23—Clara, 378	378
To Bremen—May 27—President Harding, 2,125	2,125
To Antwerp—May 28—Zeeland, 4	4
To Rotterdam—May 28—Anaconda, 50	50
To Manchester—May 21—Croxteth Hall, 405	405
NEW ORLEANS—To Liverpool—May 23—West Hobomac, 7,294	7,294
To Manchester—May 23—West Hobomac, 1,178	1,178
To Barcelona—May 24—Jomar, 300	300
To Copenhagen—May 24—Delaware, 729	729
To Genoa—May 27—Dora Baltea, 3,084	3,084
To Savona—May 27—Dora Baltea, 300	300
To Leghorn—May 27—Dora Baltea, 1	1
To Japan—May 26—Hanover, 1,208	1,208
To Venice—May 27—Catarina Gualimitch, 1,890	1,890
To Trieste—May 27—Catarina Gualimitch, 350	350
To France—May 27—Catarina Gualimitch, 666	666
GALVESTON—To Barcelona—May 24—Cadiz, 3,475 May 27—Jomar, 1,166	4,641
To Malaga—May 24—Cadiz, 500	500
To Gothenburg—May 24—Louisiana, 1,208	1,208
To Genoa—May 26—Marina O., 1,344	1,344
To Hamburg—May 27—Brush, 726	726
To Rotterdam—May 27—Brush, 50	50
HOUSTON—To Genoa—May 17—Liberty Bell, 2,817	2,817
BOSTON—To Hamburg—May 10—West Campgaw, 1,000	1,000
To Manchester—May 16—West Nosska, 481	481
CHARLESTON—To Bremen—May 24—Coldwater, 235	235
To Hamburg—May 24—Coldwater, 1,086	1,086
To Antwerp—May 26—Minnequa, 716	716
To Ghent—May 26—Minnequa, 122	122
MOBILE—To Bremen—May 24—Clavarack, 1,139	1,139
NORFOLK—To Bremen—May 27—Seattle Spirit, 100	100
To Havre—May 29—Pennsylvania, 100	100
PENSACOLA—To Liverpool—May 23—Coahoma County, 22	22
SAN FRANCISCO—To Japan—May 24—Shinyo Maru, 100	100

	Bales
SAVANNAH—To Bremen—May 23—Mar Caribe, 1,815...May 27 —Coldwater, 310	2,125
To Hamburg—May 23—Mar Caribe, 314	314
To Liverpool—May 24—Ophir, 726	726
To Rotterdam—May 24—Minnequa, 106	106
To Genoa—May 26—Quistconck, 300	300
To Murmansk—May 27—Susan Maersk, 9,000	9,000
To Kobe—May 30—San Francisco Maru, 2,200	2,200
Total	55,029

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 9.	May 16.	May 23.	May 30.
Sales of the week	39,000	25,000	24,000	25,000
Of which American	26,000	17,000	15,000	15,000
Actual export	3,000	7,000	5,000	9,000
Forwarded	54,000	56,000	54,000	47,000
Total stock	565,000	535,000	532,000	597,000
Of which American	302,000	284,000	280,000	316,000
Total imports	47,000	35,000	47,000	43,000
Of which American	22,000	14,000	31,000	11,000
Amount afloat	114,000	131,000	127,000	118,000
Of which American	45,000	44,000	34,000	33,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	More demand.	Quiet.	Quiet.	Quiet.	Steady
Mid. Upl'ds	17.67	17.99	17.96	17.94	17.73	17.99
Sales	2,000	7,000	5,000	4,000	4,000	3,000
Futures. Market opened	Steady	Steady at 26 to 35 pts. adv.	Quiet but st'y, 3 pts. dec. to 6 pts. adv.	Steady 7 to 21 pts. adv.	Barely steady 21 to 31 pts. decline.	Steady
Market, 4 P. M.	Very st'dy, 13 to 24 pts. adv.	Steady at 30 to 47 pts. adv.	Barely st'y 8 to 17 pts. dec.	Very st'dy, 12 to 26 pts. adv.	Steady 15 to 25 pts. decline.	Very steady.

Prices of futures at Liverpool for each day are given below:

May 24 to May 30.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May		17.68	17.94	17.99	17.96	17.82	17.99	18.04	17.83	17.89	18.14	18.17
June		17.49	17.75	17.79	17.76	17.63	17.84	17.89	17.67	17.73	17.92	17.97
July		17.08	17.34	17.39	17.36	17.22	17.39	17.44	17.20	17.25	17.39	17.48
August		16.53	16.84	16.89	16.88	16.72	16.88	16.92	16.68	16.73	16.84	16.94
September		15.92	16.21	16.30	16.34	16.22	16.29	16.34	16.08	16.14	16.27	16.31
October		15.20	15.52	15.63	15.67	15.52	15.64	15.69	15.40	15.46	15.58	15.62
November		14.87	15.22	15.34	15.37	15.23	15.38	15.43	15.12	15.18	15.30	15.34
December		14.75	15.08	15.17	15.23	15.09	15.22	15.28	14.98	15.05	15.16	15.19
January		14.64	14.97	15.07	15.12	14.98	15.11	15.17	14.87	14.94	15.05	15.08
February		14.54	14.87	14.98	15.02	14.90	15.02	15.07	14.77	14.84	14.95	14.98
March		14.49	14.82	14.94	14.96	14.84	14.97	15.02	14.71	14.80	14.90	14.92
April		14.40	14.73	14.85	14.87	14.71	14.82	14.88	14.60	14.72	14.80	14.82

BREADSTUFFS

Friday Night, May 30 1924.

Flour has been firmly held. Some mills at one time asked an advance of 10c., owing to the recent rise in cash wheat at mill centres. But trade has kept to its old sluggish pace, though old prices were rather more freely bid. Buyers were not quite so indifferent, though not enough concerned to buy freely at the asking prices. The jobbing trade in high protein flour was fairly active at times. The trade even increased somewhat in some cases. But there has been no radical change for the better. Foreign business was dull, not excepting that in Canadian flour. A fair business in durum clears was reported for recent shipment to Mediterranean ports, sales reaching, it is said, some 10,000 to 15,000 barrels. Minneapolis reported sales of 50,000 bushels of No. 2 Northern elevator wheat on the 27th inst. to Eastern mills. Low grade flour, it seems, is being offered from Australia and Argentina below an American basis in Europe and the demand for Canadian flour there is smaller. The stocks at the terminals here were reported by the leading railroads on the 28th inst., as 986 cars, compared with 1,005 last week and 1,286 a year ago.

Wheat fluctuated within narrow limits, now a little higher and then reacting. An absence of decisive motor power in moving prices was apparent. On the 27th Chicago closed ½ to ¾c. lower and Winnipeg fell ½ to 1⅛c. The drouth in parts of the winter wheat States was broken, especially in the Southwest. Further showers were predicted. Profit-taking was a feature. The United Kingdom was said to be for the time being overbought. The English cables have made but a sluggish response to American rallies. Chicago, if not Winnipeg, showed a rather heavy long account. Export trading was small, or at best only moderate, i. e. 300,000 to 400,000 bushels of Manitoba daily, with a little durum. On the other hand, further rains were needed. Commission houses bought rather freely on declines. Kansas in particular at one time needed more rain. France canceled moderate purchases, as francs on the 27th inst. fell 10 points. But Germany was inquiring for Manitoba. There were rumors of a little business in Gulf wheat for export. Interior receipts were moderate. Stocks continued to fall off in the United States. The Canadian and bonded visible supply within a week decreased over 5,000,000 bushels. The East Indian crop was estimated at 99,000,000 bushels, against 109,000,000 bushels last year. European crop news was in the main no better. The Canadian wheat area was estimated by a prominent authority at 20,080,000 acres, against 21,765,000 last year, a decrease of 1,700,000 acres. The American visible supply decreased last week 2,078,000, against 2,918,000 in the same week last year, and is now down to 44,666,000, against 34,191,000 a year ago. Importing countries have taken a large quantity of Canadian wheat. And apart from this, freight room has recently been engaged, it is said, for about 120,000 bushels of new crop hard wheat at the Gulf for August shipment. Winnipeg on Monday was 106⅝ to 108⅝ on May, closing at 107¾, against 107⅛ on Saturday; July 106¾ to 108¾, closing at 108¼, against 107½ on Saturday. Exporters within a week are believed to have bought at Winnipeg 11,000,000 bushels of futures. On the 25th inst. the temperatures were cold. It was down to 20 degrees in North Dakota, with frost or freezing predicted in the northern and central Plain States. The crop was making very slow progress, owing to continued cold weather. No rain fell in the Canadian Northwest and there were fears of a drouth. The Santa Fe crop report said: "Rain is needed in Texas, Oklahoma and Kansas to help the winter wheat crop. In Kansas there has been a loss of two to three points in condition due to dry weather, Hessian fly and chinch bugs. Most damage is in north central section." B. W. Snow said: "Last year the Pacific Coast harvested a big wheat crop, and it was mainly this surplus that prevented this country from being on a domestic basis early in the season. The three States last season produced 75,000,000 bushels of winter wheat; drouth has already practically destroyed the California crop this year, the May 1 promise being only 4,000,000 bushels, against 16,000,000 last year. The drouth has now widened so as to include wheat fields in Oregon and Washington, where the crop prospect has suffered seriously since May 1. The Pacific Coast winter wheat crop at best can hardly exceed two-thirds of last year's harvest." Chicago wired: "A local house bought 20,000 bushels of new crop wheat in Oklahoma over night on basis of 4c. over Chicago July f. o. b. Gulf. This is the first purchase of new wheat to be hedged here this season." Thursday's decline in Chicago was in contrast with the firm tone at Winnipeg and the steadiness at Liverpool. The interior movement was moderate. World's stocks continued to decrease noticeably. Bradstreet's world's visible fell off nearly 19,000,000 bushels for the week. But rains were reported all over the State of Kansas, effectually breaking the drouth. California wires, on the other hand, reported that drouth continued and wheat prospect there was dismal. India exported only 136,000 bushels this week, but is expected to export 650,000 next week. Export sales in all positions were estimated at 200,000 to 250,000 bushels of Manitoba. Chicago reported some small purchases of new winter wheat from the country for August shipment and reported a fair milling demand. About 250,000 bushels were charted to Buffalo at 1¾c. Deliveries on May contracts were 302,000 bushels. Broomhall's foreign crop summary said: "In Western Europe the new crops are generally backward, but are now growing well in the centre and in the Balkans. Good rains have fallen lately in many parts and prospects are improving. In Poland winter killing amounted to 10 to 15% is now confirmed; spring sowings are very late this year. In Italy the crops are now generally favorable. In Spain prospects are maintained. In Russia there are continued complaints of deterioration in wheat. Seeding of spring grains was progressing rapidly in the middle of May. The Ukraine is still dry. In Australia good rains have fallen and acreage reports are now much better. In Argentina the weather has been favorable and seeding in the north is ending. In India the wheat surplus this year is estimated at only 24,000,000 bushels. In Rumania recent rains have improved conditions. In Jugoslavia a full harvest is expected this season. In Bulgaria timely rains have saved serious loss. In North Africa the weather is very unfavorable and some damage from drouth has been done in Tunis. In France the new wheat crop is making good progress. In Belgium the season is backward, but no crop damage is reported." On Thursday prices advanced ¼ to ½c. net on covering on the eve of the holidays. Liverpool, however, was ½ to 5d. lower, owing to larger exports for the week from the Danube. They amounted to 658,000 bushels. They may be the herald of still larger shipments. India shipped only 136,000 bushels; Argentina, 4,625,000. At Winnipeg May closed on Thursday at 106⅞c. and July at 107½c. Chicago prices for the week show little net change, i. e. ⅛ to ¼c. decline on May and July, with September unchanged.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	122½	123¼	122½	122	122¼	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	105⅛	106¼	105¾	105½	105½	
July delivery in elevator	108⅛	108½	107¾	107⅝	107⅞	Holi-
September delivery in elevator	109⅛	109¾	108¾	108½	109	day
December delivery in elevator	111	111⅝	110⅞	110½	110⅞	

Indian corn has declined with less demand from shorts, better weather and larger receipts. The deliveries on the 28th inst. were stated at 350,000 bushels. Prices closed ¾ to 1c. lower on that day. The technical position was weakened by the recent liquidation for short account. Chicago on Wednesday received 623,000 bushels. Cash prices fell 1 to 1½c. Illinois reports seem to forecast a noteworthy run of receipts after the end of planting, although those from Iowa, it was said, would not be important. At one time, too, corn was higher with an active demand for distant months. Covering of shorts early in the week was large, mostly, it was understood for prominent Eastern interests. The weather then was only fairly good and receipts not heavy. It is true that consignment notices increased somewhat and

that cash prices lagged behind futures, with the demand sluggish. But for a time the strength of wheat was clearly reflected in a stronger tone in corn. Besides, the falling off in the visible supply last week was 2,214,000 bushels, which for a time was not without its effect. Later on, however, when wheat declined, corn followed, especially as covering fell off. The American visible supply decreased last week 2,214,000 bushels, against 3,038,000 bushels in the same week last year. It is now 13,252,000 bushels, against 9,394,000 a year ago. Late last week Duluth cleared 400,000 bushels for Chicago and two more boats are to load grain for Chicago. On the 24th inst. trading was light and prices fell a fraction, May leading the decline. Sales of 260,000 bushels were made to go to store. Country consignments and offerings were largely increasing. At the same time the progress in planting and replanting was slow. The Eastern demand was poor. The cash situation at one time was regarded by many as rather bad, offsetting the cold weather. On Thursday prices opened weaker, with less demand from shorts and rather larger offerings, but became stronger later and advanced on unfavorable crop reports. The season is backward and germination slow. For the week, however, there is a net decline of ⅛ to ⅜c. on May, while September is up ⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	96	96	96	96	96	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	78	78⅜	78	77	78¼	
July delivery in elevator	76¾	77⅝	77⅛	76⅜	77	Holi-
September delivery in elevator	75¾	77¼	77	76⅛	76¾	day
December delivery in elevator	68¾	69⅞	69½	68½	69	

Oats prices kept within narrow fluctuations, like those of other grain. Liquidation of May was something of a feature. The cash demand as a rule was small and prices rather weak at one time. Yet the American visible supply decreased last week 1,604,000 bushels, against 1,648,000 a year ago. It is now down to 7,300,000 bushels, against 14,485,000 a year ago. Nebraska reported a fair demand from the South. The weather was generally good. Crop complaints were rare. On the other hand there is the small visible supply. It is expected to decrease further this week. Oats on Wednesday declined, but on the whole stood up very well, so well, in fact, as to excite some comment. One explanation was that stocks are only 7,300,000 bushels. Another was that some of the crop reports were not favorable.

In Winnipeg May oats on Monday were 39⅞ to 40⅛c., closing at 40c.; July 40⅛ to 40½c., closing at 40⅝c., a decline of ⅛ to ¼c., compared with Saturday. On Thursday prices advanced ⅜ on May, but other months showed practically no net change. For the week there is hardly any variation from the prices of last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	58¼	58½	58¼	58½	58½	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46⅝	46¾	46¾	46¼	46⅝	
July delivery in elevator	44⅛	44⅜	44½	44¼	44¼	Holi-
September delivery in elevator	39¾	40¼	40¼	40	40	day
December delivery in elevator	----	41½	41½	----	41⅜	

Rye advanced at one time with at least a little export business and with other grain firm or higher including wheat. But there was not much business either for home or foreign account at first. Later exporters took hold. Maximum estimates of their purchases were 400,000 bushels. Early in the week 200,000 to 250,000 bushels were sold to Germany, which was said to be in the market for further supplies, and asking offers on both rye and wheat. Otherwise trading has been light. The United Kingdom bought 250,000 bushels of Canadian barley, it is said. Scattered selling has been a feature. A lack of snap and life in the speculation has been very plain. The American visible supply decreased last week 528,000 bushels, against 1,293,000 in the same week last year. This left the total 19,260,000 bushels, against 16,694,000 a year ago. On Wednesday further export sales, supposedly to Germany, were estimated at 50,000 to 100,000 bushels. It was also said that 50,000 bushels more of Canadian barley had been sold for export. But later on there was some liquidation on the eve of the holiday and prices eased off. On Thursday prices declined and for the week there is a net fall of ⅞ to 1½c., the latter on May.

DAILY CLOSING PRICES OF RYE IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	67¾	68	67¾	67¼	66¾	Holi-
July delivery in elevator	69¾	69¾	69½	68½	67¾	day
September delivery in elevator	71	71¼	70¾	70	69⅜	

The following are closing quotations:

FLOUR.

Spring patents	$6 35@$6 85	Rye flour, patents	$4 15@$4 50
Clears, first spring	5 25@ 5 75	Seminola No. 2, lb	4 ⅛
Soft winter straights	5 10@ 5 40	Oats goods	2 80 @ 2 90
Hard winter straights	5 75@ 6 35	Corn flour	2 20 @ 2 25
Hard winter patents	6 35@ 6 85	Barley goods—	
Hard winter clears	5 00@ 5 60	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	7 55@ 8 20	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	7 70@ 8 20		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	122¼	No. 2 white	58½
No. 1 Northern	143¼	No. 3 white	57½
No. 2 hard winter, f.o.b	122¼	Rye, New York:	
Corn:		No 2 c.i.f	78
No. 2 mixed	96	Chicago, No. 2	—
No. 2 yellow	97	Barley, New York:	
		Malting	90 @94
		Chicago	75 @80

For other tables usually given here, see page 2670.

WORLD WINTER WHEAT AREA CUT.—The Department of Agriculture at Washington has made public a statement as to the acreage of winter wheat planted throughout the world, which is as follows:

Acreage planted to winter wheat in Europe last fall appears to be slightly in excess of last year's acreage, but the decrease in the United States more than offsets the increases in Europe, reports the United States Department of Agriculture in its monthly review of world crop conditions issued to-day. Rye acreage outside Germany, so far as reported, is a little larger than last year. The area sown in Germany has not yet been estimated.

Spring planting on the whole in Europe is about two weeks late, the department says. Winter cereals have been damaged somewhat in a few sections, but for the most part have not been seriously damaged by cold, wet weather during April. Condition of winter cereals in Europe generally is about average.

Details for crops and countries as reported to the department by the International Institute of Agriculture at Rome are as follows:

Spain.—There was some flood damage to cereal crops in the minor producing regions, but the more important regions report crops in good condition.

Italy.—Notwithstanding backward growth of spring crops, the condition of winter cereals is average. Corn acreage is estimated at 3,756,000 acres, compared with 3,786,000 acres last year. Rice acreage is 309,000 acres, compared with 303,000 acres last year.

Balkan States.—Bulgaria reports all crops in excellent condition. The acreage figures compared with last year are as follows: Wheat, 2,160,000 acres, compared with 2,303,000 acres; rye, 361,000 acres, compared with 425,000; barley, 600,000 acres, compared with 544,000; oats, 341,000 acres, compared with 370,000. Czechoslovakia acreage figures compared with last year are as follows: Wheat, 1,515,000 acres, compared with 1,507,000 acres; rye, 2,123,000 acres, compared with 2,124,000; barley, 1,680,000 acres, compared with 1,697,000; oats, 2,083,000 acres, compared with 2,081,000 acres.

Hungary.—Both winter and spring crops are backward because of cold, rainy weather during April. Spring planting well under way during the last few days of the month.

Austria.—All winter cereals above average.

Northern Europe.—Germany reports condition of crops May 1 below average for wheat, rye and barley. Meadow crops were average. Acreage planted to winter cereals has not been estimated in absolute figures by the German Ministry of Agriculture. Abandonment due to winter killing is estimated as follows: Wheat, 5½%; spelt, 2½%; rye, 9½%; barley, 7%. This is an unusually heavy abandonment for Germany. In 1923 abandonment due to winter killing was less than 1% in all cases.

Crop conditions in Poland slightly below average. Condition of wheat and rye in Lithuania is also below average. In Belgium the weather has been damp and cold, though not unfavorable for winter crops. Spring cereals about two weeks late. Rye condition is average, but wheat is 5 points below average. In the Netherlands the weather has been unfavorable to winter crops and spring crops are very late. Condition is below average.

England and Wales report winter cereals backward, especially cereals planted late. Early planted wheat in fair condition. Spring planting progressing well. Scotland reports slow growth for wheat, but oats and barley are in vigorous, healthy condition. In the Irish Free State most of April was cold and dry. Rain on the 23d improved the cereal situation. Flax planting was progressing at the end of April and an increased acreage is expected. Acres of wheat in France is estimated at 13,462,000 acres, compared with 13,656,000 acres last year; rye, 2,157,000 acres, compared with 2,171,000; barley, 1,631,000 acres, compared with 1,745,000; oats, 8,599,000, compared with 8,545,000 acres.

Condition of wheat and barley in Japan is reported as fairly good.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 27 is as follows:

The barometric pressure was relatively low over Southern and Eastern States during the first part of the week and cloudy, showery weather prevailed in these areas. The most pronounced storm during the week was central over Iowa on the morning of the 23d, and moved thence northeastward, accompanied by precipitation generally from the Mississippi Valley eastward. High pressure succeeded this storm over the interior of the country, with a sharp drop in temperature.

The weather was persistently cool in practically all sections east of the Rocky Mountains, making the fourth consecutive week with temperatures below normal over most of this section of the country. Chart I, page 3, shows that the week as a whole was especially cool in Central and Northern States where the mean temperatures ranged from 9 to 14 degrees below the seasonal average. In the immediate Gulf Coast districts the average temperature was about normal, while west of the Rocky Mountains warm weather prevailed, as during several preceding weeks. Freezing was general in central-northern districts and the interior of the Northeast.

Chart II shows that rainfall was moderate to rather heavy in nearly all central and southern portions of the country east of the Rocky Mountains. Showers were frequent also from the Lake region eastward, but in most cases the total falls were rather small. Beneficial rains fell in much of the interior valleys, but there was little relief from the droughty condition in the more western States. There was a moderate amount of sunshine in the extreme Southeast, but much cloudy weather prevailed throughout most of the central and northern portions of the country.

Because of the continued cool weather, the week was decidedly unfavorable for the germination and growth of spring crops in practically all sections east of the Rocky Mountains, though it was rather favorable for spring grains in Central-Northern States. There was considerable damage from frost in the northern Ohio Valley States, the Lake region, the upper Mississippi Valley, and the northern Great Plains, especially to garden and vegetable crops. Somewhat warmer weather than during the two preceding weeks prevailed in the Gulf Coast sections, and crops made better advance, as a rule, in that area, though it continued too cool in general for warm-weather plants.

Showers were beneficial in the lower Missouri and parts of the Ohio Valleys, while local rains were helpful in the central and northern Great Plains, though more rain was needed at the close of the week in much of the upper Mississippi Valley and the Plains area. West of the Rocky Mountains, the warm weather was beneficial for irrigated crops, though the continued warmth and absence of rain caused heavy drainage on the water supply. The drought has become serious to dry-land crops and ranges in nearly all of the more western States.

The week was very favorable for farm work in the western half of the country, and rather favorable between the Mississippi River and Rocky Mountains. In Central and Northern States east of the Mississippi, however, it was decidedly unfavorable, and spring planting was further delayed. The seeding of spring oats is reported as the latest in many years in parts of the Northeast, while corn planting is much behind from the Ohio Valley eastward.

SMALL GRAINS.—Winter wheat made fairly good growth under the influence of the cool, moist weather, quite generally east of the Mississippi River. The crop was beginning to head in the southern portions of the northern Ohio Valley States. Growth was slow, however, in the western portion of the Wheat Belt, because of the generally cool weather and, in many places, deficient moisture. The crop is showing drought damage in western and northern Missouri, though beneficial rains occurred in most of that State, while the straw is short for the season in Iowa and Nebraska. Further deterioration of wheat was reported from Kansas, except in those parts of the State where rains fell during the week, principally in the east. Fair progress was reported in Oklahoma, though moisture was needed in the western portion of that State. West of the Rocky Mountains the weather continued decidedly unfavorable for the winter wheat crop, because of droughty conditions.

The growth of spring wheat was slow because of the cool weather, but the general condition of this crop remains satisfactory. It was reported as mostly excellent in North Dakota, as having a good color and stooling well in South Dakota, and showing a satisfactory stand in Minnesota. Oats are generally late and have been unfavorably affected by weather conditions in some of the heavy producing areas. Seeding is very backward

from the Lake region eastward, and there are complaints of seed rotting in the ground in parts of the upper Mississippi Valley. Flax was damaged by frost in South Dakota, but the early-seeded was up to a good stand in North Dakota, though there was considerable yet to be sown. Rice was favorably affected in California and the recent rains have benefited this crop in Louisiana, while favorable reports come from Arkansas.

CORN.—The decidedly unfavorable weather for corn planting for several weeks has resulted in very late seeding of this crop throughout the Central States east of the Mississippi River. Much remains to be planted in the Ohio Valley, and germination of that planted is being delayed by the cool, wet weather. Seeding is better advanced in the trans-Mississippi area, while the rains during the week improved germination in the lower Missouri Valley, though complaints of poor stand continue from Kansas. Germination is very slow and unsatisfactory in Iowa, though most of the crop has been planted; reports of seed in the ground two weeks and still ungerminated come from this State. Somewhat better weather prevailed for corn in the Southern States, especially in the west Gulf area, where the crop made very good progress. Growth was slow in the extreme lower Great Plains, but stands are mostly good.

COTTON.—Rainfall was moderate in amount and well distributed throughout the Cotton Belt, though rather heavy in some sections. It was somewhat warmer than during the preceding week in immediate Gulf Coast districts, but in the northern portions of the belt unseasonably cool weather continued. The week was fairly favorable for cotton in the southern portions of the belt, but the low temperatures in the northern portions were decidedly unfavorable.

The crop made very good progress in central and southern Texas, but poor to only fair in the northern portion; the general condition is very good in the south, fair in the central, but poor in the northern portion of the State. Growth was slow in Oklahoma where stands are very irregular, while the late-planted is coming up to mostly poor stands in Arkansas where the crop is very uneven. The warmer weather the latter part of the week was favorable in Louisiana, though the crop is generally backward and stands poor in the northern portion of the State. Progress was poor in Mississippi, poor to fair in Alabama, and growth and condition were generally poor in Tennessee.

The weather was somewhat more favorable for cotton in Georgia, though it was still too wet in many places; the stands range from poor in the north to very good in the south, and the crop is very well cultivated; there was considerable complaint of lice, but weevil are reported from only a few places. Cotton made fair progress in Florida, but the nights were too cool for satisfactory growth in South Carolina where the stands are only fair, with considerable replanting. The cool, wet weather was decidedly unfavorable in North Carolina and Virginia, with plants small and off color, while damage was reported in southern Illinois. Conditions were favorable for cotton in the more western States, though the crop is backward in the Imperial Valley of California.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Not much farm work accomplished during week. Very unfavorable for corn and cotton; early plantings of these crops very poor stand and much replanting necessary. Some tobacco set out. Small grains, pastures, and meadows very good. Fruit prospects excellent all sections.

North Carolina.—Raleigh: Mostly unfavorable, due to cold, rain, and wet soil. Progress of cotton ppor; persistent cold retarding growth and plants small and off in color, except in parts of southeast where fair. Early corn growing slowly; late planting in progress, except where soil too wet. Wheat, potatoes, pastures, and fruit doing well.

South Carolina.—Columbia: Rains beneficial, but nights too cool for satisfactory growth of cotton and corn. Stands of cotton only fair and considerable replanting; few weevil in scattered sections; cultivation well advanced. Cereal harvests begun with fair results, except winter oats poor. Tobacco materially improved by rains. Potato harvest progressing with fair returns; sweet potatoes and minor crops improved.

Georgia.—Atlanta: Warmer weather caused appreciable and general improvement in crops, but warmer nights would be beneficial. Replanting cotton practically completed; chopping general over central and northern divisions and completed in south. Stands poor in north to very good in south; fairly well cultivated. Lice numerous, but weevil have appeared at very few places. Growth this week fair to very good. Planting bottom land to corn under way. Oat harvest begun; wheat heading.

Florida.—Jacksonville: Progress of cotton fair; condition fair and locally very good; fair to good stands, but some complaint of grass and lice; rain needed on some uplands. Corn made good progress, but uplands dry. Melon crop fair to good; cane, peanuts, and tobacco doing well. Dry weather favorable, except uplands need moderate rains. Groves doing well, although complaints of aphis continue.

Alabama.—Montgomery: Cool weather retarding growth of vegetation, but showers mostly beneficial. Corn fairly good stand and condition, but worms damaging locally. Potatoes doing well and transplanting sweets general. Oats, truck, minor crops, and most fruits mostly fair to good condition. Progress of cotton mostly poor to fair; many reports of dying in north, where much replanting necessary. Stands and condition poor to very good.

Mississippi.—Vicksburg: Nights cool, with frequent rains. Progress and condition of cotton and corn mostly poor, though corn fair in places. Cultivation of cotton generally very good, while corn replanting continues.

Louisiana.—New Orleans: Rains generally beneficial, especially in south, but unfavorable for crops in northwest. Cool nights first part unfavorable for cotton, but warmth latter part caused improved growth, stands poor in north and backward generally. Cotton plowed up and replanted in few northwestern localities. Corn, pastures, fruits, and meadows generally good. Potatoes yielding well, except locally. Sugar cane backward; stands spotted.

Texas.—Houston: Weather generally favorable for plant growth and farm work, although local rains and hail closing days did some damage to matured oats and spring crops. Progress of ranges, truck, corn, rice, and minor crops very good and condition mostly good. Progress of cotton very good in central and south, but poor to only fair in north due to cool nights. General condition very good in south; fair in central and poor in north. Insect damage slight, but army worms appearing in extreme south. Stands of cotton irregular with planting and replanting still progressing from south-central counties northward. Amarillo: Ranges and livestock fair to good condition.

Oklahoma.—Oklahoma City: Favorable for farm work. Too cool for corn and cotton, but other crops made fairly good progress. Progress of winter wheat fair; headed or heading and needs rain in most west portion; condition fair to excellent. Chinch bugs numerous in northeast, but damage moderate. Corn late and small, but generally good stand and well cultivated. Cotton made slow growth; too cool and stand very irregular; planting and replanting continues.

Arkansas.—Little Rock: Rains favorable for cotton, but progress poor to fair due to cold; last planting coming up in most places, but stands poor and very uneven. Chopping some fields while planting others near by; well-cultivated where up; condition early fair, but late poor to fair. Progress and condition of corn fair to very good; most portions well cultivated. Wheat and oats improving; well headed. Rice good. Favorable all other crops.

Tennessee.—Nashville: Germination and growth slow. Progress and condition of cotton generally poor; wheat and corn poor to good, while wheat developing late. Spring oats and potatoes fair to good, but tobacco late; transplanting slowly with some rust.

Kentucky.—Louisville: Plowing and planting possible only two days. Corn planting half done in north and three-fourths in south. Stand bad and germination slow and irregular depending on soil and exposure. Cutworms damaging with much replanting; early yellow and scarcely growing. Tobacco setting commenced in south. Condition and progress of winter wheat fair to very good; some improvement and heading in south. Pastures good.

THE DRY GOODS TRADE

Friday Night, May 30 1924.

While woolens and worsteds continued quiet. other textile markets developed more activity and a steadier undertone during the past week. This condition was notably true in regard to cotton goods. Buying of the latter was encouraged to a large extent by the unfavorable outlook for the new cotton crop, owing to the late start and adverse weather conditions in many sections of the belt. Another stimulating influence was the fact that the dwindling stocks of staple fabrics of a standard character are beginning to be more appreciated throughout the wholesale markets, where buyers are finding it difficult to obtain prompt deliveries of certain lines. Some of the largest mills throughout the country have been running their stocks down very low as a result of cotton conservation and quiet demand for contract goods. Gray goods markets have displayed a firmer tone, due to increased sales of drills, sheetings and print cloths, as well as some convertibles. Some of the wholesalers who were in the market during the current week were credited with stating that if they were to depend upon a normal trade during the coming fall they would have many hundreds of thousands of dollars' worth of goods to purchase. They confirmed that their stocks were low, and particularly on a number of lines of staple goods. Jobbers from the Middle West who visited the market expressed the opinion that the agricultural sections have seen the worst of the depression so far as it will affect the purchasing of dry goods. Consequently, they were inclined to be more optimistic in regard to the future. Many agreed that goods appeared to be very cheap at prevailing price levels, and they were tempted to buy for that reason, but were restrained from doing so by the possibility of slow spending during the summer months and the lack of desire to anticipate on the part of country retailers until crops are better assured.

DOMESTIC COTTON GOODS: There has been an improved demand for certain lines of cotton goods during the week, though buying as a rule has been of small volume except in print cloths. Bidding for the latter for the account of a few cotton speculators has been a feature. Purchases by the latter, however, were much restricted, as several large houses were not in favor of selling for other than consumption purposes. They refuse to sell to buyers not taking goods for actual consumption, as they fear the troubles that may follow any attempt to liquidate the goods and the effect that the knowledge of an accumulated stock in speculative hands would have upon regular consumers. Gray goods markets were also firmer, owing to larger sales of drills and sheetings. On the other hand, no change worthy of mention was reported in finished goods, demand for wash goods being exceptionally slow on account of the backward season. Flock dot voiles, black and white voiles and some of the suiting fabrics were the best sellers in wash goods lines. While stocks of staple goods in the hands of wholesalers are comparatively low, supplies of novelties in all fabrics are larger than usual, partly because there has been an abnormal demand for such goods, and because the production has exceeded normal quantities. One of the reasons which is said to have contributed in part to the inactivity in a number of directions during the week is the fact that an unusually large number of cotton goods manufacturers and merchants are absent attending a convention in Atlantic City, where the abnormal conditions of the industry are under discussion. A fow good inquiries were noted in the cotton duck market during the week. A number of fair inquiries were also reported for ginghams, and one of the largest handlers of ginghams in the country was said to be surprised to find after hunting about the markets that the mills making the choice brands have very small stocks on hand, and would not be able to renew assortments on many numbers within six weeks. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c., and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: All interest in the markets for woolens and worsteds during the week was overshadowed by the impending strike of garment workers which threatens to tie up the entire women's wear division beginning with next week. This, it is said, will directly affect 50,000 workers and indirectly 250,000 people in allied industries, such as embroidery workers, etc. Garment manufacturers who are facing the impending strike stoically are said to be preparing to take their work out of the city to thwart efforts of the union in forcing assent to its demands. Cleveland and Baltimore are said to be the centres under consideration, while some may be diverted to Chicago. Seasonal lines of knitted goods, particularly light weight underwear, are moving very slowly on account of continued cool weather. There has been a little more activity in the men's wear division.

FOREIGN DRY GOODS: Linens were more active during the week, although more or less irregular. The dress linen division was in a better position owing to requests from cutters-up for reinstatement of their commitments who had previously canceled orders. Retailers were also in the market for additional quantities of goods. On the other hand, trade in household linens was slow despite the fact that prices are attractive. Burlaps have been quiet throughout the week. The small April shipments failed to stimulate prices or demand, which is taken to indicate a falling off in consumption. Light weights are quoted at 5.55c. and heavies at 7.70 to 7.75c.

State and City Department

NEWS ITEMS.

Ohio (State of).—*Three Constitution Amendments to Be Voted Upon This November.*—Three taxational proposals as amendments to the State constitution have been prepared for submission to the voters, probably at the November election, it is stated, by the Advisory Committee of the Ohio Tax Association, it was announced, May 14, following the final meeting of the committee, says the Cincinnati Enquirer which speaks of the amendments as follows:

One amendment would provide for limited classification of property; another would prohibit the issuance of bonds for current running expenses, and the third would provide for a system of budgeting by all taxing districts.

The most important of the three probably is that providing for limited classification of property for taxation. Automobiles and intangible property would be exempt from taxation under the uniform rule, the Legislature being empowered to provide for the licensing and taxing of motor vehicles and also to set a minimum rate of not less than three mills for taxation of intangible property.

The bond limitation now is a part of the Griswold taxation law, which the committee would have written into the basic law, thereby providing against repeal by the Legislature.

The provision of the Griswold law requiring that bonds issued for public structures, roads, streets, &c., shall not run longer than the life of the improvement also is recommended to be incorporated in the debt limitation proposal.

Pennsylvania (State of).—*Soldier Bonus Amendment Carried to the State Supreme Court.*—The $35,000,000 soldier bonus amendment is now in the State Supreme Court, having been brought there on appeal from a decision of the Dauphin County Court, where it was held that the Secretary of the Commonwealth has the right to advertise the amendment and submit it to the voters this November (see V. 118, p. 2217, for remarks regarding the decision). Allan D. Miller, attorney representing the State Grange, the appellant, contends that the amendment is faulty because it covers two subjects and he quotes Article 18 of the Constitution, which provides that if two or more subjects are to be passed by the voters each must be voted upon separately. The same point was raised by Mr. Miller in his application for an injunction in the lower court. On the other hand, State Attorney-General George Woodruff and William A. Schnader, Deputy Attorney-General, say: "We contend that there is but one amendment and the State Secretary has said that in publishing the advertisement of the amendment he would publish an explanation." A special dispatch from Harrisburg, given in the Pittsburgh "Post" and dated May 27, said regarding the case:

Argument of the soldier bonus question before the State Supreme Court to-day was unusual in that most of the seven members of the tribunal asked numerous questions of counsel for the opposing sides. The case, carried to the State's highest Court on appeal from a decision of the Dauphin County Court, which held that the Secretary of the Commonwealth has the right to advertise the proposed $35,000,000 bonus amendment and submit it to the voters in November, must be decided prior to a three-month period before the general election as the amendment, if found to be in proper form, must be advertised three months prior to the election, according to constitutional requirements.

The State Grange, which is the appellant, was represented by Allan D. Miller and Walter L. Miller, while Attorney-General George Woodruff and William A. Schnader, a deputy attorney-general, represented the State.

Measure Held Unchangeable.

Mr. Miller contended that the proposed amendment, which states that the road bond issue is $50,000,000, whereas since the vote of the people in 1923 it is in fact $100,000,000, and that the bonus bond issued, to be $35,000,000, must be submitted to the people in the form in which it passed the Legislatures of 1921 and 1923 and that, if passed, it must be incorporated into the Constitution in that form.

"And obliterate everything not in agreement with it in the Constitution?" asked Judge William I. Schaffer.

Miller said this was his understanding, as there are in reality two amendments in the proposed provision that will be voted upon at the same time. If the proposed amendment is adopted by the people, he said, it will reverse the vote of the people in 1923 and reduce the road bond issue to the $50,000,000 maximum voted for by the people in 1918. He quoted Article 18 of the Constitution to show that the amendment is faulty in that it covers two subjects and the article provides that if two or more subjects are to be passed upon by the electors each must be voted upon separately.

Would Change Wording.

When Mr. Schnader began his argument, Justice Schaffer asked if the amendment were adopted how it would appear in the Constitution. The Deputy Attorney-General said that a provision would be made showing that $100,000,000 has been authorized for roads and $35,000,000 for a bonus.

"We contend that there is but one amendment said Schnader and Secretary of the Commonwealth King has said that in publishing the advertisement of the amendment he would publish an explanation."

"By whose authority would you change the words of a measure as passed by the Legislature?" asked Chief Justice Robert Vonmoschzisker.

"By the court's authority," was the reply.

"The courts can construe words," said the Chief Justice, "but can they cut out words? Can they cut out words before the question is submitted to the people?"

Justice Walling asked what becomes of the $100,000,000 if the additional bond issue is authorized and Schnader said it would not be affected as the intent of the Legislature to increase the original $50,000,000 for roads was to make the amendment provide for a total of $100,000,000.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section, 3976 General Statutes, Revision of 1918, the Bank Commissioner on May 1 1924 issued a list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The list issued on Nov. 1 1923 was printed in full in the "Chronicle" of Dec. 29 1923, p. 2910. We print the May 1924 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1923, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s,	1930
" " "	3s,	1918
" " "	4s,	1925
U. S. Panama Canal	2s,	1936
U. S. Panama Canal	3s,	1961
District of Columbia	3.65s,	1924
Liberty and Victory bonds	All issues	
Treasury bonds	4¼s,	1947-1952

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
*Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Charleston, W. Va.
Alameda, Cal.	Chelsea, Mass.
Allentown, Pa.	Chester, Pa.
Alliance, Ohio.	Chicago, Ill.
Altoona, Pa.	Chicopee, Mass.
Amsterdam, N. Y.	Cincinnati, Ohio.
Anderson, Ind.	Clarksburg, W. Va.
Ashtabula, Ohio.	Cleveland, Ohio.
Atlantic City, N. J.	Clinton, Iowa
Auburn, N. Y.	Colorado Spgs., Col.
Aurora, Ill.	Columbus, Ohio.
Baltimore, Md.	Concord, N. H.
Bangor, Me.	Council Bluffs, Iowa.
Battle Creek, Mich.	Covington, Ky.
Bay City, Mich.	Cranston, R. I.
Bayonne, N. J.	Cumberland, Md.
Bellingham, Wash	Dallas, Tex.
Belleville, Ill.	Danville, Ill.
Beloit, Wisc.	Davenport, Iowa.
Berkeley, Cal.	Dayton, Ohio.
Beverly, Mass.	Decatur, Ill.
Binghamton, N. Y.	Denver, Colo.
Bloomington, Ill	Des Moines, Iowa
[Bluefield, W. Va.]	Detroit, Mich.
Boise City, Ida.	Dubuque, Iowa.
Boston, Mass.	Duluth, Minn.
Brockton, Mass	Easton, Pa.
Buffalo, N. Y.	East Chicago, Ind.
Burlington, Vt.	East Liverpool, O.
Burlington, Iowa.	East St. Louis, Ill.
Butte, Mont.	Eau Claire, Wisc.
Cambridge, Mass.	Elgin, Ill.
Camden, N. J.	Elizabeth, N. J.
Canton, Ohio.	Elmira, N. Y.
Cedar Rapids, Iowa.	El Paso, Tex.
Elyria, Ohio.	NorthAdams, Mass.
Erie, Pa.	Northampton, Mass.
Evanston, Ill.	Oakland, Cal.
Evansville, Ind.	Oil City, Pa.
Everett, Mass.	Olean, N. Y.
Everett, Wash.	Omaha, Neb.
Fall River, Mass.	Oshkosh, Wis.
Fargo, No. Dak.	Oswego, N. Y.
Fitchburg, Mass.	Ottumwa, Iowa.
Flint, Mich.	[Paducah, Ky.]
Fond-du-lac, Wisc	Parkersburg, W. Va.
Fort Wayne, Ind.	Pasadena, Cal.
Fresno, Cal.	[Passaic, N. J.]
Galesburg, Ill.	Paterson, N. J.
Gloucester, Mass	Pawtucket, R. I.
Gloversville, N. Y.	Peoria, Ill.
Grand Rapids, Mich	Philadelphia, Pa.
Great Falls, Mont.	Pittsburgh, Pa.
Green Bay, Wis.	Pittsfield, Mass.
Hammond, Ind.	Pontiac, Mich.
Harrisburg, Pa.	Port Huron, Mich.
Hazelton, Pa.	Portland, Me.
Haverhill, Mass.	Portsmouth, Ohio
Holyoke, Mass.	Pottsville, Pa.
Huntington, W. Va.	Poughkeepsie, N. Y.
Hutchinson, Kan.	Providence, R. I.
Indianapolis, Ind.	Quincy, Ill.
Jackson, Mich.	Quincy, Mass.
Jamestown, N. Y.	Racine, Wis.
[Jersey City, N. J.]	Reading, Pa.
Johnstown, Pa.	Richmond, Ind.
Joliet, Ill.	[Rochester, N. Y.]
Joplin, Mo.	Rockford, Ill.
Kalamazoo, Mich.	Rock Island, Ill.
[Kansas City, Kan.]	Rome, N. Y.
Kansas City, Mo.	Saginaw, Mich.
Kenosha, Wis.	St. Joseph, Mo.
Kingston, N. Y.	St. Louis, Mo.
Kokomo, Ind.	St. Paul, Minn.
La Crosse, Wis.	Salem, Mass.
Lafayette, Ind.	San Antonio, Tex.
Lancaster, Pa.	San Diego, Cal.
Lansing, Mich.	Sandusky, Ohio.
Lawrence, Mass	San Francisco, Cal.
Lebanon, Pa.	Scranton, Pa.
Lewiston, Me.	Sheboygan, Wis.
Lexington, Ky.	Shenandoah, Pa.
Lincoln, Neb.	Sioux City, Iowa.
Lockport, N. Y.	Sioux Falls, So. Dak
Logansport, Ind.	Somerville, Mass.
Long Beach, Cal.	South Bend, Ind.
Lorain, Ohio.	South Omaha, Neb.
Los Angeles, Cal.	Springfield, Ill.
Louisville, Ky.	Springfield, Mass.
Lowell, Mass.	Springfield, Mo.
Lynn, Mass.	Springfield, Ohio.
McKeesport, Pa.	Spokane, Wash.
Madison, Wis.	Steubenville, Ohio.
Malden, Mass.	Stockton, Cal.
Manchester, N. H.	Superior, Wis.
Mansfield, Ohio.	Taunton, Mass.
Marion, Ind.	Terre Haute, Ind.
Marion, Ohio.	Toledo, Ohio
Mason City, Ia.	Topeka, Kan.
Medford, Mass.	Trenton, N. J.
Middletown, Ohio.	Troy, N. Y.
Milwaukee, Wis.	Utica, N. Y.
Minneapolis, Minn.	Vallejo, Calif.
Moline, Ill.	Waco, Tex.
Muncie, Ind.	Waltham, Mass.
Muskegon, Mich.	Waterloo, Iowa.
Nashua, N. H.	[Watertown, N. Y.]
Newark, Ohio.	Wheeling, W. Va.
New Albany, Ind.	Wichita, Kan.
New Bedford, Mass.	Wilkes-Barre, Pa.
Newburgh, N. Y.	Williamsport, Pa.
New Castle, Pa.	Worcester, Mass.
Newport, Ky.	York, Pa.
Newport, R. I.	Youngstown, Ohio.
Newton, Mass.	Zanesville, Ohio.
New Rochelle, N. Y.	

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1942

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 4s, 1933
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½ 1930

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
[" " " " 4s, 1924]
" " " " 4s, 1925
" " " " 3½s, 1932
" " " 1st 5½s, 1944
Providence & Worcester RR. 1st 4s. 1947
Boston & Providence RR. deb. 5s, 1933

[Sullivan County RR. 1st 4s, 1924]

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
[Sanford & St. Peter. RR. 1st 4s, 1924]
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
*First & Refunding 5s, 2037
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W. Ry. 1st 3½s, '41
[Mankato & N. U. Ry. 1st 3½s, 1929]
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.:
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N. Y. Lack. & West. (guar.) 1st 4½s, '73

Great Northern System.
First and Refunding 4½s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
East. RR. of Minn.,No.Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
[Consolidated 4½s & 6s, 1923]
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)
*Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.
Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 4½s, 1955

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pittsburgh & Lake Erie System.
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg. Ry. (guar.) 1st 6s, 1932

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s. 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 2½s,'59

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s'42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
General Mortgage 6s, 1970
Harr. Ports. Mt. J. & L. 1st 4s, 1945
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1st 0
" " General Ser. B 5s, 1974
Phila. Wilm. & Balt. RR. 4s, 1926
" " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1943
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928
Wash. Term. (guar.) 1st 3½s&4s,'45

Reading System.
Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s. 1938
Northern California Ry. 1st 5s, 1929
Oregon & Calif. (gu.) 1st 5s, 1927
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

Reading System.
Del. & Bound Brook RR. cons. 4½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that ails subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926

Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

[Louisville & Nashville.]
[Atl. Knoxv. & Cin. Div. 1st 4s, 1955]

Minneap. St. Paul & S. S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s,'36

Central Railroad of New Jersey.
Series G 4½s, serially to 1926
Series J 5s, serially to 1933

Chic. St. P. Minn. & Omaha RR. Co.
Series B 7s, 1924 to 1931

Illinois Central Railroad Co.
Series C 4½s, to 1925
Series D 4½s, to 1926
Series E 5s, to 1927
Series F 7s, to 1935
Series G 6½s, to 1936
Series H 5½s, to 1937
Series I 4½s, to 1937
Series J 5s, to 1938

Louisville & Nashville RR. Co.
Series D 6½s, serially to 1936

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
*Equipment trust 5s, 1925-1939

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series H 5s, serially 1927-36
Equip. trust Series C 4½s, serially '28-'38
Nashv. Chattanooga & St. Louis Ry.
Equip. trust Ser. B 4½s, serially to 1937

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932
B. & A. Equip. Trust 4½s, ser. '13 to '27
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
*Equipment trust 5s, ser. 1923 to 1937
*Equipment trust 4½s, ser. 1923 to 1937

Norfolk & Western System.
Equip. trust, series of 1922, 4½s, '24-'32
*Equip. trust, series of 1923, 4½s to 1933
*Equip. trust, series of 1924, 4½s to 1934

Pittsburgh & Lake Erie RR. Co.
[Equipment trust 5s, 1924-1938]
*Equipment trust 6½s, ser. 1921-1935

Southern Pacific Company.
Series C 4½s to 1924
Series D 4½s to 1926
Series E 7s, to 1935
*Series F 5s, to 1938
*Series G 5s, to 1939

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. notes 5s, 1925
New Haven Water Co. deb. 4½s 1962
" " " 1st 4½s, 1945
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1941
United Illuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925-1928, due 1928
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
[National War (2d series) 5s, 1923]
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
[National War (3d series) 5s, 1923]
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Port Arthur, Jefferson County, Tex.—*District Court Judge Refuses to Make Temporary Writ Permanent—Bonds On Market Again.*—Judge George C. O'Brien of the Fifty-Eight District Court at Beaumont on May 20 refused to make permanent a temporary writ restraining the city officials from selling the several issues of 5% 40-year serial bonds, aggregating $1,030,500, which bonds had been offered for sale on April 15 but not sold on that date (V. 118, p. 2095). The Houston "Post" on May 21 said on the matter:

The case had come before him [Judge O'Brien] on the application of one man who had the suit brought attacking the issue of the bonds on several counts and also bringing in the question of the legality of the last territory brought into the city limits.

The bonds have been printed and signed and are now in the hands of the attorney general at Austin for his signature. They had been offered for sale, but on account of the legal tangle that might involve the purchasers no bid was made that the commission could accept. However, now as the case has been dismissed and an appeal can not be taken for some time, the bonds are again on the market.

BOND CALLS AND REDEMPTIONS.

Cheyenne, Laramie County, Wyo.—*Bond Call.*—All water works extension bonds numbered 101 to 250 incl., dated May 1 1909, maturing May 1 1939, with privilege of redemption May 1 1924, have been called for payment by W. W. Busselle, City Treasurer, and will be redeemed for cash upon presentation at the National Bank of Commerce, N. Y. City, on June 1 on which day interest ceases.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS, Berkshire County, Mass.—*BOND SALE.*—Blodgett & Co. of Boston have purchased $56,000 4¼% sewer bonds. Date June 1 1924. Due 1925 to 1952, inclusive. Other bidders were: Harris, Forbes & Co., 101.43; R. L. Day & Co., 101.769; Paine, Webber & Co., 101.796; Old Colony Trust Co., 101.969; Merrill, Oldham & Co., 101.97; Wm. R. Compton & Co., 102.016; Estabrook & Co., 102.05.

AGAWAM, Hampden County, Mass.—*BOND SALE.*—Paine, Webber & Co. of Boston have purchased the $46,000 coupon school loan bonds offered on May 23—V. 118, p. 2474—as 4¼s at 101.361, a basis of about 4.08%. Date June 1 1924. Due $3,000 on June 1 in each of the years 1925 to 1930 incl., and $2,000, 1931 to 1944 incl.

AGUA DULCE SCHOOL DISTRICT, Los Angeles County, Calif.—*NO BIDS.*—No bids were received for the $1,900 6% school building bonds offered on May 12—V. 118, p. 2342. Date May 1 1924. Due $100 on May 1 from 1925 to 1943 inclusive.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. June 4 by H. C. Beecher, County Auditor, for $100,000 funding bonds. Int. rate not to exceed 5¼%. Denom. $1,000. Date July 1 1924. A certified check for 2% of issue, payable to the County Treasurer, is required.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $300,000 5% land purchase and tunnel bonds offered on May 26 (V. 118, p. 2602) were purchased by Dean, Witter & Co., of Los Angeles, at a premium of $2,112 40, equal to 100.704.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—*BONDS VOTED.*—At the election held on May 19—V. 118, p. 2217—the voters authorized the issuance of $100,000 coupon school bonds.

ALLIANCE, Starke County, Ohio.—*BOND OFFERING.*—Chas. O Silver, City Auditor, will receive sealed bids until 12 m. June 20 for $18,000 5¼% city's portion impt. bonds. Date June 1 1924. Int. J. & D. Due $1,200 yearly on Dec. 1 from 1925 to 1939 incl. Certified check for 3% of the amount of bonds bid for, on some solvent bank other than bidder, payable to the City Treasurer, required. Purchaser to furnish necessary blank bonds at his own expense

BOND OFFERING.—Until 12 m. June 6 Chas. O. Silver, City Auditor, will receive sealed bids for $18,000 5¼% city's portion impt. bonds. Denom. $1,200. Date June 1 1924. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $1,200 yearly on Dec. 1 from 1925 to 1939 incl. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

ARIMO, Bannock County, Idaho.—*BOND ELECTION.*—An election will be held on June 10 to vote on the question of issuing $30,000 water bonds.

ANNA MARIA, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 1 by J. G. Whitehead, Town Clerk, for $40,000 6% coupon civic impt. bonds. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in the City of Bradentown. Due April 1 1954; optional April 1 1944. A certified check for $400, payable to the town, is required.

ANNAWAN-ALBA HIGH SCHOOL DISTRICT NO. 188 (P. O. Annawan), Henry County, Ill.—*BOND SALE.*—An issue of $27,000 5% school-building bonds has been sold to the White-Phillips Co. of Davenport. Denoms. $1,000 and $500. Date May 1 1924. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on Aug. 1 as follows: $2,000, 1925, and $2,500, 1926 to 1935, inclusive. Legality approved by Chapman, Cutler & Parker, of Chicago.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—On May 27 the $225,000 4½% coupon school bonds offered on that date—V. 118, p. 2217—were sold to Alexander Brown & Sons at 100.911, a basis of about 4.41%. Date July 1 1924. Due $9,000 July 1 1926 to 1950, incl. Other bids included the following: Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Co., 100.8163; Frank B. Cahn & Co., 100.778; Guaranty Co., 100.61; Harris, Forbes & Co., 100.57; Century Trust Co., C. T. Williams & Co. and J. A. W. Iglehart & Co., 100.5229.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $258,000 5½% coupon impt. bonds offered on May 22—V. 118, p. 2474—were purchased by Ward, Sterne & Co. of Birmingham at 101. Date June 1 1924. Due June 1 1934; optional $25,800 in 1925 to 1934 inclusive.

ASHLAND TOWNSHIP SCHOOL DISTRICT, Clarion County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh have purchased an issue of $17,000 5% school bonds.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—M. A. Taylor, City Auditor, until 12 m. June 18 will receive sealed bids for $215,000 5¼% coupon bonds issued for the purpose of constructing those portions of a system of storm drains and sanitary sewers and for sewage disposal works known as River Crossing and Submerged Outfall, and under authority of a two-thirds vote at an election held Nov. 7 1922 and pursuant to Ordinance No. 1284 of the City Council passed on March 3 1924. Denom. $1,000. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $10,000, 1925 to 1932 incl., and $9,000, 1933 to 1947 incl. Certified check for 2% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within ten days from time of award.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE.*—The $227,000 4¾% Federal aid road impt. bonds offered on May 23—V. 118, p. 2474—were purchased by Stern Bros. & Co. of Kansas City, Mo., at par plus a premium of $842 17, equal to 100.37, a basis of about 4.71%. Date July 1 1924. Due $11,000 1925 to 1937 incl., $12,000 1938 to 1944 incl.

ATKINS DRAINAGE DISTRICT (P. O. Bishopville), Lee County, So. Caro.—*BOND OFFERING.*—L. H. Jennings, President Board of Supervisors, will receive bids until 1 p. m. June 10 at the office of Tatum & Jennings, attorneys, Bishopville, for the sale of from $50,000 to $75,000 6% Drainage District bonds. Int. semi-ann. Due in 20 equal annual installments beginning 10 years from date.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—Jackson & Curtis of Boston have purchased a temporary loan of $50,000 on a 3.44% discount basis.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $23,500 5½% school bonds offered on May 12 (V. 118, p. 2342) were purchased by Drake, Riley & Thomas at a premium of $505, equal to 102.14—a basis of about 5.24%. Date May 1 1924. Due on May 1 as follows: $1,000, 1925 to 1937, inclusive, and $500, 1938 to 1944, inclusive. The following is a list of bids:

	Premium.		*Premium.*
Drake, Riley & Thomas	$505 00	Citizens National Co	$311 00
Bank of Italy	88 00	Wm. R. Staats Co	258 00
Freeman, Smith & Camp Co.	54 90	R. E. Campbell & Co	156 00
Security Company	200 00		

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $44,000 5% school bonds offered on May 12 (V. 118, p. 2343) were purchased by the Security Co. at a premium of $23, equal to 100.05—a basis of about 4.99%. Date May 1 1924. Due $2,000 on May 1 from 1925 to 1946, inclusive.

BERLIN, Green Lake County, Wis.—*BOND SALE.*—The $100,000 5% school bonds offered on May 22—V. 118, p. 1574—were purchased by the Harris Trust & Savings Bank at a premium of $2,871, equal to 102.87. The following is a list of bids received:

First Nat. Bank, Berlin	$2,715 00	National City Co	$1,817 00
Oshkosh Sav. & Tr. Co	2,341 90	Berlin State Bank	1,814 00
Federal Securities Co	2,317 00	H. D. Fellows & Co	2,077 00
Harris Trust & Sav. Bank	2,871 00	Paine, Webber & Co	2,433 00
W. R. Compton Co	2,653 00	Union Trust Co	667 75
Taylor, Ewart & Co	2,113 00	John Nuveen & Co	1,030 00
First Wisconsin Co., Milw.	2,022 00	Lane, Piper & Jaffray	550 00
Blyth, Witter & Co	2,200 00	A. B. Leach & Co	2,787 00
Drake-Jones Co	2,105 00		

BILTMORE, Buncombe County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 10 by T. J. Ashworth, Town Clerk, for $40,000 6% municipal building bonds. Denom. $1,000. Date June 1 1924. Prin. and int. payable at the Hanover National Bank in New York. Due on June 1 as follows: $1,000, 1927 to 1962, and $2,000, 1963 and 1964. Legality approved by Storey, Thorndike, Palmer & Dodge of Chicago. A certified check upon an incorporated bank or trust company for $800, payable to the Town Treasurer, is required.

BOWIE COUNTY ROAD DISTRICT NO. 1 (P. O. Boston), Tex.—*BONDS VOTED.*—At the election held on May 24—V. 118, p. 2218—the voters authorized the issuance of $490,000 road bonds by a vote of 20 for to 1 against.

BRATTLEBORO SCHOOL DISTRICT (P. O. Brattleboro), Windham County, Vt.—*BOND SALE.*—The National Life Insurance Co. at 100.25—a basis of about 4.22%—purchased $175,000 4¼% school bonds, dated May 1 1924 and maturing $10,000, 1926, and $11,000, 1927 to 1941, inclusive.

BRISTOL COUNTY (P. O. Fall River), Mass.—*BOND SALE.*—Paine, Webber & Co. have purchased $50,000 4¼% school bonds at 100.458. Other bidders were:

Edmunds Brothers	100.42	Merrill, Oldham & Co	100.229
Estabrook & Co	100.41	White, Weld & Co	100.21
F. S. Moseley & Co	100.37	Blodget & Co	100.21
Old Colony Trust Co	100.351	Harris, Forbes & Co	100.17
Putnam & Storer	100.325	Curtis & Sanger	100.13

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $75,000 5½% bonds offered on May 26—V. 118, p. 2603—were purchased by the First National Bank of Fort Lauderdale at a premium of $3,585, equal to 104.78. Due serially. The notice of the offering of these bonds was given by us under the caption "Broward County, Fla."

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Walter W. Marrs, City Clerk, until 8 p. m. (daylight saving time) June 10 will receive sealed bids for the following issues of 4¾% coupon or registered school bonds:

$48,500 Series Q. Denom. $1,000 and one for $500. Due yearly on May 1 as follows: $2,000, 1925 to 1935, inclusive; $3,000, 1936 to 1943, inclusive, and $2,500, 1944.
40,000 Series R. Denom. $1,000. Due $2,000 yearly on May 1 from 1925 to 1944, inclusive.

Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office in lawful money. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the City, required.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—An issue of $83,000 5% highway improvement bonds has been sold to Stranahan, Harris & Otis, Inc., of Toledo, at 100.86. Interest semi-annual.

CAMBRIDGE SPRINGS, Crawford County, Pa.—*BOND OFFERING.*—M. W. Wilbur, Secretary Board of Directors, until 6 p. m. (eastern standard time) June 2 will receive sealed bids for $65,000 4½% coupon school bonds. Denom $1,000. Date April 10 1924. Interest A. & O. Due yearly on Oct. 10 from 1925 to 1945, inclusive. Certified check for $1,000 required.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND SALE.*—The issue of 5% refunding bridge bonds offered on May 21—V. 118, p. 2343—has been sold to B. J. Van Ingen & Co. and J. G. White & Co. of New York at 104.11 for $67,000 bond—a basis of about 4.60%. Date May 15 1924. Due yearly on May 15 as follows: $3,000, 1950 to 1933, incl., and $2,000, 1934 to 1953, incl.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND SALE.*—The following two issues of bonds offered on May 27 (V. 118, p. 2343) have been sold to a syndicate composed of Strother, Brogden & Co., Mackubin, Goodrich & Co., and the Continental Co., for $81,716 82—equal to 100.88—a basis of about 4.51%:

$60,000 4½% funding bonds. Date July 1 1924. Due $5,000 yearly on Jan. 1 from 1929 to 1940, inclusive.
21,000 5% road bonds. Date June 1 1924. Due $3,000 yearly on Dec. 1 from 1930 to 1936, inclusive.

Other bidders were:

	4½s.	5s.
Century Trust Co.; J. A. W. Iglehart & Co.; C. T. Williams & Co	100.081	103.083
J. S. Wilson Jr. & Co	100.062	102.922
Weilepp, Bruton & Co.; Wall & Alexander	101	103.062
Denton National Bank		101

CASCADE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Great Falls), Mont.—*BOND SALE.*—The $3,500 6% coupon bonds offered on May 14—V. 118, p. 2343—were purchased by the State.

CASS COUNTY (P. O. Linden), Tex.—*BOND ELECTION.*—An election will be held on June 12 to vote on the question of issuing $250,000 5½% road construction bonds. These bonds were voted at an election held on March 14, but this election was disapproved by the Attorney-General (see V. 118, p. 1574), thus necessitating the calling of a new election.

CHANUTE, Neosho County, Kan.—*BOND SALE.*—The $190,000 5% city hall auditorium and military memorial bonds offered on May 24—V. 118, p. 2343—were purchased by the Fidelity National Bank & Trust Co. of Kansas City, Mo., at a premium of $5,000, equal to 102.63, a basis of about 4.73%. Date Feb. 1 1924. Due on Feb. 1 as follows: $12,000, 1930 to 1934 incl., and $13,000, 1935 to 1944 incl.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000 has been sold to F. S. Moseley & Co. of Boston on a 3.45% discount basis plus a $5 premium. Date May 29 1924. Due Dec. 1 1924.

CHEROKEE, Cherokee County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $24,900 5% funding bonds. Denom. $1,000 and $100. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the office of the City Treasurer or at the office of the above named firm. Due on May 1 as follows: $900 1930, $1,000 1931 to 1934, incl.; $2,000 1935 to 1944, incl. Legality approved by F. C. Duncan of Davenport.

CHRISTIAN COUNTY SCHOOL DISTRICT NO. 182 (P. O. Kincaid), Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has been awarded an issue of $12,000 6% school bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Kincaid Trust & Savings Bank of Kincaid. Due yearly on Oct. 1 as follows: $500, 1925 to 1929, incl.; $2,000, 1930 to 1932, incl.; $1,000, 1933 and 1934, and $1,500, 1935. Legality approved by F. C. Duncan of Davenport.

CIMARRON TOWNSHIP (P. O. Pawnee), Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City purchased $41,000 6% road bonds. Date May 13 1924. Due 1929 to 1934; 1939, 1944 and 1949.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (Eastern standard time) June 7 for $258,000 5¼% special assessment "Paving Bonds Second Issue 1924." Denom. $1,000. Date June 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $26,000, 1925 to 1934 incl., except that in the years 1925 and 1930 $25,000 shall mature. Certified check for 3% of the bonds bid for, on some bank other than bidder, payable to the Director of Finance, required.

BOND SALE.—The Tillotson & Wolcott Co. of Cleveland has purchased the following issues of 5¼% coupon special assessment bonds offered on May 24—V. 118, p. 2343—for $273,368—equal to 100.23—a basis of about 5.20%.

$233,420 Due yearly on Oct. 1 as follows: $22,420, 1925; $23,000 in 1927, 1928, 1930, 1931 and 1933, and $24,000 in 1926, 1929, 1932 and 1934.
33,733 Due yearly on Oct. 1 as follows: $2,773, 1925; $3,000, 1927, 1928, 1930, 1932 and 1934, and $4,000 in 1926, 1929, 1931 and 1933.
Date April 1 1924.

CLINTON COUNTY (P., O. Saint Johns), Mich.—*BOND SALE.*—An issue of $41 000 5¼% Covert Act Road bonds has been sold to Howe, Snow & Bertles of Detroit at 100.124.

COLCHESTER, Chittenden County, Vt.—*BOND SALE.*—The $25,000 4½% coupon refunding bonds offered on May 23 (V. 118, p. 2344) have been sold to Harris, Forbes & Co., Inc., of Boston, at 100.59—a basis of about 4.44%. Date May 1 1924. Due yearly on May 1 as follows: $1,000, 1925 to 1943, inclusive, and $6,000, 1944.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased the $10,628 40 5½% special assessment paving bonds offered on May 24—V. 118, p. 2344—at 102.06, a basis of about 5.03%. Date June 1 1924. Due yearly on June 1 as follows: $1,628 40, 1925, and $1,000, 1926 to 1934 inclusive.

CROOKSTON, Polk County, Minn.—*CERTIFICATE SALE.*—The following 6% bonds offered on May 22—V. 118, p. 2475—were purchased by the Drake Jones Co. of Minneapolis at a premium of $75 equal to 100.03: $8,694 12 certificates of indebtedness. $3,940 46 certificates of indebtedness. 9,2256 certificates of indebtedness.
Denom. $500 and $1,000. Date June 1 1924. Int. J. & D.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The Guaranty Co. of New York has purchased the $500,000 4¼% water impt. bonds offered on May 26 at 102.319, a basis of about 4.38%—V. 118, p. 2603. Denom. $1,000. Int. semi-ann. Due June 1 1964. Legality approved by John C. Thomson of New York.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh on May 24 purchased the $60,000 5% school bonds offered on that day—V. 118, p. 2475—for $60,327, equal to 100.54—a basis of about 4.945% if allowed to run full term of years. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: $2,000, 1932; $5,000, 1933 to 1943, incl., and $3,000, 1944; optional 1935.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—W. A. Hall, City Auditor, will receive sealed bids until 12 m. June 7 for $58,000 5% city bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $3,000, 1928 to 1937 incl., and $4,000, 1938 to 1944 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

DERRY TOWNSHIP (P. O. Derry), Westmoreland County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased as 5.60s, $90,000 gold road bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the People's National Bank of Latrobe. Due $10,000 on Dec. 1 in 1928, 1933, 1940, 1942, 1945, 1947, 1950 and 1951. Legality approved by Townsend, Elliott & Munson.

DETROIT, Mich.—*BOND SALE.*—A syndicate composed of Bankers Trust Co., National City Co., Guaranty Co. of New York, Harris, Forbes & Co., Estabrook & Co., William R. Compton Co., Ames, Emerich & Co., Remick, Hodges & Co., the Detroit Co., Inc., Keane, Higbie & Co., First National Co. of Detroit, Eldredge & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee, Marshall Field, Glore, Ward & Co., Security Trust Co., Harris, Small & Co. and Matthew Finn, purchased the following issues of coupon or registered bonds offered on May 26—V. 118, p. 2603—at 100.16, a basis of about 4.48%, taking $1,000,000 market issue as 4¼s and the other issues as 4s.

$5,000,000 school. Due yearly on June 1 as follows: $166,000 1925 to 1934, incl., and $167,000 1935 to 1954, incl.
5,000,000 public sewer. Due yearly on June 1 as follows: $166,000 1925 to 1934, incl., and $167,000 1935 to 1954, incl.
3,000,000 lighting. Due $100,000 June 1 1925 to 1954, incl.
1,500,000 street railway. Due $50,000 June 1 1925 to 1954, incl.
2,300,000 park and playground. Due yearly on June 1 as follows: $76,000 1925 to 1934, incl., and $77,000 1935 to 1954, incl.
570,000 public library. Due $19,000 on June 1 1925 to 1954, incl.
1,310,000 art museum. Due yearly on June 1 as follows: $43,000 1925 to 1934, incl., and $44,000 1935 to 1954, incl.
1,000,000 markets. Due yearly on June 1 as follows: $33,000 1925 to 1944, incl., and $34,000 1945 to 1954, incl.

Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office or at the current official bank of Detroit in New York City at option of holder.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—The $300,000 5% highway bonds offered on May 27—V. 118, p. 2476—were purchased by A. B. Leach & Co. of Chicago at a premium of $12,160, equal to 104.05, a basis of about 4.59%. Due on April 1 as follows: $60,000 1927, $30,000 1928 and 1939 and $60,000 1941, 1943 and 1944.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—The $1,500,000 5% road bonds offered on May 28—V. 118, p. 2344—were purchased by Kountze Bros. of New York at 102.74, a basis of about 4.77%. Date July 1 1923. Due on July 1 as follows: $29,000, 1928; $30,000, 1929; $32,000, 1930; $34,000, 1931; $36,000, 1932; $38,000, 1933; $40,000, 1934; $41,000, 1935; $43,000, 1936; $45,000, 1937; $48,000, 1938; $50,000, 1939; $53,000, 1940; $54,000, 1941; $58,000, 1942; $61,000, 1943; $64,000, 1944; $67,000, 1945; $72,000, 1946; $75,000, 1947; $78,000, 1948; $82,000, 1949; $86,000, 1950; $90,000, 1951; $95,000, 1952; $99,000, 1953.

DUVAL COUNTY (P. O. San Diego), Tex.—*BONDS VOTED.*—At the election held on May 17—V. 118, p. 2218—the voters authorized the issuance of $400,000 road bonds.

EARLIMART SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $15,000 6% school bonds offered on May 12—V. 118, p. 2344—were purchased by R. E. Campbell & Co. of Los Angeles at a premium of $418, equal to 102.78, a basis of about 5.78%. Due on April 23 as follows: $400, from 1928 to 1957 incl., and $600 from 1958 to 1962 incl.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—*BOND OFFERING.*—Until 8:15 p. m. June 16 sealed bids will be received by H. F. Randolph, Clerk of Board of Education, for $600,000 4½% coupon or registered school bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Gramatan Nat. Bank of Bronxville in New York exchange. Due yearly on Sept. 1 as follows: $10,000, 1926 to 1930, incl.; $15,000, 1931 to 1936, incl.; $20,000, 1937 to 1941, incl.; $25,000, 1942 to 1945, incl.; $30,000, 1946 to 1949, incl., and $35,000, 1950 to 1953, incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount bid for, payable to the Village Treasurer, required.

EASTON, Buchanan County, Mo.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $7,000 6% electric light bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the above named firm. Due $500 May 1 1930 to 1943. Legality approved by F. C. Duncan of Davenport.

EASTON, Northumberland County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia purchased the following two issues of 4¼% coupon or registered bonds offered on May 27—V. 118, p. 2476—at 100.77, a basis of about 4.205%.
$600,000 "A" sewer bonds.
75,000 "B" street lighting bonds.
Date March 1 1924. Due March 1 1954.

EAST WHITTER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $30,000 5% school bonds offered on May 19 (V. 118, p. 2344) were purchased by Wm. R. Staats Co. at a premium of $83, equal to 100.27—a basis of about 4.98%. Date May 1 1924. Due $1,000 May 1 1925 to 1954, inclusive.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—*BOND OFFERING.*—Until 7 p. m. (Eastern standard time) June 12 sealed bids will be received by Thos. F. Rigney, District Clerk, for the purchase of an issue of 5% coupon or registered school bonds not to exceed $160,000, no more bonds to be sold than will produce a premium of $1,000 over $160,000. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Edgewater Trust Co. Bank of Edgewater in gold. Due $8,000 yearly on June 1 from 1925 to 1944 incl. Certified check for 3% of the amount of bonds bid for, payable to the Board of Education, required.

ELECTRA, Wichita County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $25,000 6% serial street improvement bonds on May 21.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—Three issues of 5% bonds have been sold as follows:

$30,000 Geo. W. Thornton et al. Unit Road No. 8 at 103.42—a basis of about 4.32%. Due $1,500 six months each from May 15 1925 to Nov. 15 1934, inclusive.
20,000 Oliver J. Marty et al. Township Unit Road No. E-1 at 103.53—a basis of about 4.58%. Due $500 each six months from May 15 1925 to Nov. 15 1944, inclusive.
1,800 Clark Elliott et al. County Line Road No. J-1 at 100.97—a basis of about 4.805%. Due $90 each six months from May 15 1925 to Nov. 15 1934, inclusive.

Denoms. $500 and $90. Date May 15 1924. Interest M. & N. 15. The first two issues were awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis and the other issue was awarded to the Meyer-Kiser Bank of Indianapolis.
The notice of offering of the $30,000 and $1,800 issues appeared in V. 118, p. 2476.

ELLENTON SCHOOL DISTRICT, Colquitt County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a .m. June 5 by P. Q. Bryan, Attorney for District Trustees (P. O. Moultrie) for $10,000 6% school bonds. Denom. $500. Int. ann. Due on March 1 as follows: $500, 1929 to 1938 incl., and $1,000, 1939 to 1943 incl. A certified check for 5% of bid required.

ELMER, Macon County, Mo.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased $4,000 6% electric light bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the Village Treasurer or at the office of the above-named firm. Due May 1 as follows: $1,000 in 1929, $500, 1932, 1934, 1937, 1939, 1942 and 1944. Legality approved by F. C. Duncan of Davenport.

EL PASO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Colorado Springs), Colo.—*BIDS.*—The following is a list of bids received for the $100,000 4½% school bonds purchased by the National City Co., as stated in V. 118, p. 2604:

	Int. Rate Bid.	*Price.*
National City Co	4½%	100.5817
Newton & Co	4½%	100.565
Antonides & Co	4½%	100.537
U. S. National Co	4½%	100.313
Palmer Bond & Mtge. Co., Salt Lake City; Merrill, Oldham Boston	4½%	100.19
International Trust Co	4½%	100.175
Van Riper, Day & Co	4½%	100.172
Sidlo, Simons, Fels & Co.; Bosworth, Chanute & Co	4½%	100.154

EMMET, Gem County, Idaho.—*BOND OFFERING.*—Bids will be received by H. D. Carmichael, City Clerk, until 8 p. m. June 16 for $17,428 94 coupon street improvemand and $10,977 03 water bonds, bearing interest at a rate not to exceed 6%. Date July 1 1924. Due July 1 1944. Optional July 1 1934. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office or at the Hanover National Bank, N. Y. City, at option of holder. A certified check on a national bank or trust company for 10% of amount bid for required.

EVANSTON PUBLIC SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—*BOND OFFERING.*—Sealed bids until 12 m. June 10 will be received in the office of the Board of Education, 1323 Hinman Ave., Evanston, by Ernest A. Smith, Secretary of Board of Education, for $175,000 4½% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. payable at the City Nat. Bank of Evanston. Due as follows: $5,000, 1932 to 1935, incl.; $10,000, 1936 to 1940, incl.; $25,000, 1941 to 1943, incl.; $3,000, 1944. A certified check for 1% of the principal amount must accompany each bid. The purchaser is to furnish the blank bonds ready for signature. Approving opinion of Wood & Oakley, attorneys of Chicago, will be furnished for the bonds. Assessed value of taxable property, $16,976,379. Total bonded indebtedness (including this issue), $592,000.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Neb.—*BOND OFFERING.*—C. H. McGee, Secretary Board of Education, will receive sealed bids until 7.30 p. m. June 10 for $50,000 4½% or 4¾% school bonds. Denom. $1,000. Prin. and int. payable at the County Treasurer's office. Due $2,000 June 1 from 1925 to 1949, inclusive. A certified check for 2% required.

FAIRMONT, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 10 by J. R. Bracey, Town Clerk, for $25,000 6% water bonds. Legality approved by Bruce Craven of Trinity.

FERTILE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Fertile), Worth County, Iowa.—*BOND ELECTION.*—A special election will be held on June 16 to vote on the question of issuing $1,800 school bonds. Henry Bang, Secretary Board of Directors.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The $26,315 5¼% home and hospital bonds offered on May 23 (V. 118, p. 2219) have been sold to the Detroit Trust Co. of Detroit at 101.91—a basis of about 4.94%. Due yearly on Oct. 1 as follows: $2,315, 1925; $2,000, 1926 to 1935, inclusive, and $1,000, 1936 to 1939, inclusive. Purchaser to print bonds and furnish legal opinion.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—The Illinois Merchants Trust Co. of Chicago has been awarded the following two issues of school bonds offered on May 23 (V. 118, p. 2476) as 4¾s at 100.41—a basis of about 4.625%:
$250,000 A. N. Cody School bonds. Due yearly on March 1 as follows: $50,000, 1926 to 1929, inclusive, and $25,000, 1930 and 1931.
240,000 Roosevelt School bonds. Due $60,000 yearly on March 1 from 1926 to 1929, inclusive.
Denom. $1,000. Date March 1 1924.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Howard E. Pearsall, Village Clerk, until 8 p. m. June 13 for $46,000 fire department headquarters, series "L," bonds, not to exceed 6% itnerest. Denom. $2,300. Date July 1 1924. Interest J. & J. Due $2,300 yearly on July 1 1925 to 1944, incl. Certified check for 5% of the bonds bid for, payable to S. Dinnon Smith, Treasurer, required.

FULTON COUNTY (P. O. Hickman), Ky.—*BOND SALE.*—The $100,000 5% road bonds offered on May 21—V. 118, p. 2219—were purchased by J. W. Hillman & Co. of Fulton. Date July 1 1924.

GARDNER, Middlesex County, Mass.—*NOTE OFFERING.*—Frank B. Edgell, City Treasurer, will receive sealed bid until 11 a. m. (daylight saving time) June 5 for the purchase of $17,000 4¼% coupon "sewer loan" notes. Issued in denomination of $1,000 each, dated May 1 1924 and payable $1,000 on May 1 1925 to 1941, inclusive. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston, in Boston. These notes are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about June 5 1924 at the First National Bank of Boston.

Financial Statement May 21 1924.

Net valuation for year 1923		$17,981,619
Debt limit		633,316
Total gross debt, including this issue		705,900
Exempted debt—Water bonds	$169,000	
Other bonds	197,750	
		366,750
Net debt		$339,150

Borrowing capacity, $94,166; sinking funds for debts outside debt limit, $18,490 63.

GARFIELD COUNTY (P. O. Enid), Okla.—*BONDS VOTED.*—At the election held on May 20 (V. 118, p. 2345) the voters authorized the issuance of $1,000,000 road-construction bonds.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) June 10 for the following two issues of special assessment 5¼% coupon sewer construction bonds:

$6,917 East 135th St. Denom. $700 and one for $617. Due yearly on Oct. 1 as follows: $617, 1925, and $700, 1926 to 1934 inclusive.

12,540 Grannis Road. Denom. $1,000 and one for $540. Due yearly on Oct. 1 as follows: $1,540, 1925; $1,000, 1926 to 1928 incl.; $2,000, 1929; $1,000, 1930 to 1933 incl., and $2,000, 1934.

Date April 1 1924. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

GARNER SCHOOL DISTRICT, Wake County, No. Caro.—*BOND OFFERING.*—Bids will be received until 12 m. June 2 by Wm. H. Penney, Clerk Board of County Commissioners (P. O. Raleigh), for $18,000 school bonds. Int. not to exceed 6%. Denom. $500. Date Jan. 1 1924. Int. semi-ann. at the Hanover National Bank, New York. Due $500 Jan. 1 1927 to 1946 incl.; $1,000 Jan. 1 1947 to 1954 incl. A certified check upon a North Carolina bank for 2% of bid, payable to the County, is required. The official circular offering these bonds states that this offering is to cure legal defects in bonds offered for sale on Feb. 4 1924 (see V. 118, p. 333) and awarded to the Hanchett Bond Co. of Chicago.

GENESEO, Livingston County, N. Y.—*BOND OFFERING.*—John W. Hotchkiss, Village Clerk, will receive sealed bids until 8 p. m. June 6 for $7,500 5% coupon paving bonds. Denom. $500. Date Jan. 1 1924. Due $500 yearly on July 1 from 1925 to 1939 incl. Legality approved by Clay & Dillon of New York.

GLEN RIDGE, Essex County, N. J.—*BOND OFFERING.*—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 9 for the purchase of an issue of 4½% Passaic Valley coupon or registered sewer bonds not to exceed $60,000, no more bonds to be awarded than will produce a premium of $1,000 over $60,000. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the Glen Ridge Trust Co. of Glen Ridge in gold. Due $2,000 yearly on May 1 1926 to 1955, incl. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials andthe seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Borough required.

GREENFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $25,000 school building bonds.

GREENWOOD SCHOOL DISTRICT NO. 18 (P. O. Greenwood), Greenwood County, So. Caro.—*BOND OFFERING.*—Bids will be received until June 25 by J. B. Park, Chairman of Finance Committee, for $225,000 coupon school bonds. A deposit of $5,000 required.

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Jed R. Yale, Town Clerk, will receive sealed bids until 2 p. m. June 24 for the following bonds bearing interest at a rate not to exceed 6%:

$23,000 refunding bonds. Due $1,000 yearly on June 1 from 1927 to 1949, inclusive.

30,000 water works bonds. Due on July 1 as follows $1,000 1927 to 1952, incl., and $2,000 1953 and 1954.

12,000 white way bonds. Due $1,000 on July 1 from 1940 to 1951, incl.

Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J.-J.), payable in gold in Haines City or at the National Bank of Commerce, N. Y. City. A certified check for 2% required. Legality approved by Caldwell & Raymond, N. Y. City.

BOND SALE.—The $129,638 60 6% coupon or registered street impt. bonds offered on May 20—V. 118, p. 2219—were purchased by the Growers Commercial Bank of Haines City at 98.96. Date June 1 1924. Due one-tenth on June 1 1925 to 1934 inclusive.

HARDIN COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $125,000 5½% serial bonds on May 19.

HARPER COUNTY (P. O. Anthony), Kan.—*BOND OFFERING.*—Until 1 p. m. June 2 sealed bids will be received by C. E. Kennedy, County Clerk, for $50,000 4¾% coupon road improvement bonds. Date July 1 1924. Due serially from 1 to 20 years from date. Certified check for 2% of the amount of bid, payable to the County Treasurer required.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—Two issues of 5% road bonds were sold on May 26 as follows:
$8,100 for $8,366, equal to 103.28, to the Meyer-Kiser Bank of Indianapolis.
11,400 for $11,728, equal to 102.87, to the Fletcher American Co. of Indianapolis.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $32,500 4½% J. H. Airbart et al. road bonds offered on May 22 (V. 118, p. 2447) at par. Date Aug. 15 1923. Due $1,625 each six months from May 15 1925 to Nov. 15 1934, inclusive.

HIBBING, St. Louis County, Minn.—*BOND ELECTION.*—An election will be held on June 2 to vote on the question of issuing $400,000 memorial building bonds.

HIGHLAND PARK, Wayne County, Mich.—*BOND OFFERING.*—Until 8 p. m. June 2 sealed bids will be received by Delmer C. Gowing, City Clerk, for $150,000 nurses' home bonds. Prin. and int. payable at the Highland Park State Bank of Highland Park. Due in 20 years. Certified check for $500 required.

HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Sebring), Fla.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 6 by William King, Chairman Board of County Commissioners, for $50,000 6% road bonds. Int. semi-ann. Due on Jan. 1 as follows: $5,000 1927 to 1933, incl.; $7,500 1934 and 1935. A certified check for 2% of bid is required.

HIGH POINT, Guilford County, No. Caro.—*BOND SALE.*—The following coupon or registered bonds offered on May 27—V. 118, p. 2345—were purchased jointly by Caldwell & Co. of Nashville, A. B. Leach & Co. and H. L. Allen & Co., both of New York, and Harris, Small & Co. of Detroit, as 5¼s, at a premium of $8,011 70, equal to 101.13, a basis of about 5.16%:

$299,000 sewer bonds. Due on April 1 as follows: $5,000 1926 to 1936, incl.; $8,000 1937 to 1954, incl., nd $10,000 1955 to 1964, incl.;
200,000 water bonds. Due on April 1 as follows: $3,000 1927 to 1934, incl.; $5,000 1935 to 1951, incl., and $7,000 1952 to 1964, incl.
180,000 street improvement bonds. Due on April 1 as follows: $9,000 1925 to 1934, incl.; $10,000 1935 to 1943, incl.
30,000 electric light bonds. Due $1,000 yearly on April 1 from 1926 to 1955, incl.

Date April 1 1924.

HOWELL, Colfax County, Neb.—*BOND OFFERING.*—Geo. Lodes, Village Clerk, will offer at public auction at 8 p. m. June 10 $8,000 coupon bonds. Denom. $500. Date July 1 1924. Int. (J. & J.) payable at the County Treasury in Schuyler. Due July 1 1944; optional 1934.

HUNTER SCHOOL DISTRICT (P. O. Pendleton), Anderson County, So. Caro.—*BOND SALE.*—The $34,500 coupon school bonds offered on May 26—V. 118, p. 2477—were purchased by the Trust Co. of Georgia of Atlanta at a premium of $1,005, equal to 102.91, plus cost of printing bonds and legal opinion.

ICICLE IRRIGATION DISTRICT (P. O. Dryden), Chelan County, Wash.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 3 by Hurbert Remley, Secretary Board of Directors, for $240,000 6% serial gold bonds. Date Jan. 1 1924. Semi-ann. int. (J. & J.) payable at the office of the Treasurer in Chelan County. Due on Jan. 1 as follows: $13,000, 1934; $14,000, 1935; $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939; $19,000, 1940; $20,000, 1941; $21,000, 1942; $22,000, 1943; $24,000, 1944; $25,000, 1945; $27,000, 1946; $28,000, 1947; $30,000, 1948; $31,000, 1949. A certified check for 5% of bid is required.

INDIANAPOLIS PARK DISTRICT, Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 6 by Joseph L. Hogue, City Controller, for $90,000 swimming pools construction coupon bonds not to exceed 5% int. Denom. $1,000. Date June 6 1924. Prin. and semi-ann. int. (J. & J.) payable at the City Treasury. Due $3,000 yearly on Jan. 1 from 1926 to 1955 incl. Certified check for 2½% of the amount of bonds bid for, payable to the City Treasurer, required.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND SALE.*—The $23,000 ditch bonds offered on May 23—V. 118, p. 2477—were purchased by the Minneapolis Trust Co. of Minneapolis as 5s at 101.78.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by John Saul, Director of the Department of Revenue and Finance, on June 9 at 12 m. (daylight saving time) in the Assembly Chamber of the City Hall for the purchase of the following issues of 4¾% bonds, the amount of the issue stated in each case being the authorized amount of bonds and the sum required to be obtained at the sale of such issue:

$2,062,000 water gold bonds, maturing $52,000 on June 1 in each of the years 1925 to 1929, both incl., and $53,000 on June 1 in each of the years 1930 to 1963, both incl.

698,000 general improvement gold bonds, maturing $25,000 on June 1 in each of the years 1925 to 1928, both incl., and $26,000 on June 1 in each of the years 1929 to 1951, both incl.

The bonds will be dated June 1 1924 and will be of the denomination of $1,000 each. Both principal and semi-ann. int. (J. & D.) will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the City Treasurer. The bonds will be coupon bonds, with the privilege of registration as to principal only or as to both principal and interest. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. Any bidder may condition his bid on the award to him of both of the issues, but in that case if there is a more favorable bidder for any one of the issues for which he bids his bid will be rejected. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the city. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. All bidders are required to deposit a certified check payable to the order of the city of Jersey City for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company. Checks of unsuccessful bidders will be returned upon the award of the bonds. Interest at the rate borne by the bonds from the date of award will be allowed upon the amount of the check of a successful bidder, and such check will be retained to be applied in part payment for the bonds or to secure the city against any loss resulting from the failure of the bidder to comply with the terms of his bid.

Financial Statement of Jersey City.

Total bonds outstanding		*$42,673,548 95
Water bonds	$17,655,254 72	
Sinking funds and other funds available for payment of bonds other than water bonds	10,978,591 61	
		28,633,846 33
Net bonded debt		$14,039,702 62
Floating and temporary indebtedness		16,911,993 20
Total net bonded debt after issuance of present bond issues above referred to		$30,951,695 82

Assessed Valuations.

Real property, including improvements	$339,693,922 00
Personal property	85,391,547 00
Second-class railroad	108,297,479 00
	$533,382,948 00
Tax rate, fiscal year 1924 (per $1,000)	$36 05

*Excluded from this total are $2,008,900 water and $649,405 49 general temporary bonds to be retired from the proceeds of the sale of the two issues presently offered.

KANSAS CITY, Wyandotte County, Kan.—*BIDS REJECTED—BONDS TAKEN BY SINKING FUND.*—All bids received for the $158,030 5% internal improvement bonds offered on May 27—V. 118, p. 2477—were rejected. Date May 1 1924. Due serially. The bonds have been taken over by the Sinking Fund.

KELSO, Cowlitz County, Wash.—*BONDS VOTED.*—At the election held on May 20—V. 118, p. 1949—the voters authorized the issuance of $250,000 6% special water reserve bonds by a count of 303 for to 179 against

LAFOURCHE PARISH ROAD DISTRICT NO. 5 (P. L. Lafourche), La.—*BOND SALE—AMOUNT REDUCED.*—At the offering on May 21—V. 118, p. 2094—$78,000 6% road bonds were purchased by Caldwell & Co. and Sutherlin, Barry & Co., Inc., at a premium of $1,001, equal to 101.28. Denom. $500. Date June 1 1924. Int. J. & D. Due 1 to 20 years. The original issue was $85,000, but same was reduced to $78,000 because of reduction in assessed valuations.

LAGUNNA BEACH, Orange County, Calif.—*BONDS VOTED.*—By a vote of 193 to 25, a bond issue of $95,000 for sewers was voted at an election held on May 20.

LA MESA INDEPENDENT SCHOOL DISTRICT (P. O. La Mesa), Dawson County, Texas.—*BONDS REGISTERED.*—On May 24 the State Comptroller of Texas registered $124,000 5½% serial school bonds.

LAVA HOT SPRINGS, Bannock County, Idaho.—*BOND ELECTION.*—An election will be held on June 30 to vote on the question of issuing $53,000 6% sanatarium bonds. Due July 1 1944 (optional July 1 1934).

LE ROY (P. O. Le Roy), Genessee County, N. Y.—*BOND OFFERING.*—Carlos A. Chapman, Town Clerk, will receive sealed bids until 8 p. m. June 12 at his office for $60,000 4½% coupon or registered bridge bonds. Denom. $1,000 or $500. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in New York exchange at any incorporated bank or

trust company in New York, Rochester or Buffalo. Due $4,000 yearly on June 1 from 1925 to 1939 incl. Certified check for $3,000, drawn upon an incorporated bank or trust company, payable to the town, required. The successful bidder will be furnished with the approving opinion of Clay & Dillon of New York without charge.

LE ROY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Le Roy), Genesee County, N. Y.—*BOND SALE.*—On May 23 the Security Trust Co. of Rochester purchased the $255,000 4½% coupon or registered school bonds offered on that day (V. 118, p. 2477) at 101.28—a basis of about 4.41%. Date June 1 1924. Due yearly on Dec. 1 as follows: $6,000, 1925 to 1942, inclusive; $9,000, 1943 to 1955, inclusive, and $10,000, 1956 to 1958, inclusive.

LIMA, Allen County, Ohio.—*BOND SALE.*—The following three issues of 6% two-year notes offered on May 24 (V. 118, p. 2606) have been sold to David Robinson & Co. of Toledo at 101.42—a basis of about 5.23%
$30,600 electric light. Denom. $1,000 and one for $600.
23,500 street sprinkling. Denom. $1,000 and one for $500.
10,200 electric white way building lighting. Denom. $1,000 and one for $200.
Date May 15 1924. Due May 15 1926.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The Sinking Fund Commission has purchased $20,000 5½% coupon playground bonds. Denom. $500. Date May 15 1924. Int. M. & S. Due $2,000 1925 to 1929 incl., and $2,500, 1930 to 1933 incl.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. June 3 by Robert Dominguez, City Clerk, for the following bonds, bearing interest at arate not to exceed 4¼%:
$1,333,000 public library bonds. Date Feb. 1 1922. Due $51,000 1936 to 1960; $58,000 1961.
5,000,000 harbor improvement, class "B," bonds. Date Oct. 1 1923. Due 1 to 40 years.
500,000 playground, class "B," bonds. Date Feb. 1 1924. Due $14,000 1925 to 1930, incl.; $13,000 1931 to 1962, incl.
1,000,000 viaduct, class "B," bonds. Date Feb. 1 1924. Due 1 to 40 years.
1,600,000 police protection bonds. Date July 1 1924. Due 1 to 40 years.
600,000 Incinerator bonds. Date July 1 1924. Due 1 to 40 years.
400,000 fire boat bonds. Date July 1 1924. Due 1 to 40 years.
1,000,000 bridge bonds. Date July 1 1924. Due 1 to 40 years.
Legality approved by John C. Thomson of New York. A certified check for 2% required.

BOND SALE.—Harris, Forbes & Co. of New York have purchased $3,000,000 coupon water bonds as 4¼s at 100.15. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable in New York and Los Angeles. Due 1925 to 1964 inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BIDS.*—The following is a list of bids received for the $1,000,000 5% jail bonds purchased by the Bank of Italy as stated in V. 118, p. 2477:

	Premium.		Premium.
Bank of Italy, et al	$24,270	Calif. Securities Co., et al	$18,921
R. H. Moulton & Co	24,123	Harris Trust & Sav. Bk., Chic.	18,456
National City Co., et al	23,177	Drake, Riley & Thomas	11,597

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $100,000 5% school bonds offered on May 19 (V. 118, p. 2346) were purchased by the Citizens National Co. at a premium of $710, equal to 100.71—a basis of about 4.85%. Date May 1 1924. Due on May 1 as follows: $3,000, 1925 to 1934, inclusive.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—*BONDS VOTED.*—At the election held on May 20 (V. 118, p. 2226) the voters authorized the issuance of $125,000 school-building bonds.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Caldwell County, Tex.—*BOND SALE.*—Kauffman-Smith & Co. of St. Louis purchased $90,000 5½% serial school bonds.

LYMAN COUNTY (P. O. Kennebec), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until June 10 by Gina Kieffer, County Auditor, for $100,000 negotiable coupon court house and jail bonds. Int. not to exceed 6%. Denom. $500. Date July 1 1924. Due 5 to 20 years.

MACKINAW HIGH SCHOOL DISTRICT NO. 302 (P. O. Mackinaw), Tazewell County, Ill.—*BOND SALE.*—An issue of $21,000 5½% school building bonds has been sold to the White-Phillips Co. of Davenport. Denom. $1,000. Date May 15 1924. Prin. and ann. int. payable at the Continental & Commercial National Bank of Chicago. Due yearly on June 1 as follows: $4,000, 1925 to 1928 incl., and $5,000, 1929. Legality approved by Chapman, Cutler & Parker of Chicago.

MACON, Bibb County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. (standard time) June 10 by Isgood Clark, Clerk of City Council, for the following 4½% bonds:
$150,000 1924 bridge bonds. Due on June 1 as follows: $7,000, 1929 to 1947 incl., and $17,000, 1948.
225,000 1924 sewer bonds. Due on June 1 as follows: $11,000, 1929 to 1947 incl., and $16,000, 1948.
100,000 1924 paving bonds. Due on June 1 as follows: $5,000, 1929 to 1948 inclusive.
25,000 1924 fire bonds. Due on June 1 as follows: $1,000, 1929 to 1947 inclusive, and $6,000, 1948.
100,000 1924 stadium bonds. Due $5,000 yearly on June 1 from 1929 to 1948 inclusive.
Denom. $1,000. Date June 2 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the office of City Treasurer. Coupon bonds registerable as to prin. only or as to prin. and int. The approving opinion of Chester B. Masslich of New York will be furnished to the purchaser. Delivery will be made on or about June 30 at a place designated by purchaser but without expense to the city, if made elsewhere than in Macon. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the City Treasurer, is required.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8:30 p. m (daylight saving time) June 16 for the following issues of bonds not to exceed 5% interest:
$50,000 sewer. Denom. $1,000. Due $2,000 June 1 1925 to 1949 incl.
50,000 dock. Denom. $1,000 and one for $500. Due $2,500 June 1 1925 to 1944 incl.
Date June 1 1924. Legality approved by Clay & Dillon. Certified check for $2,000, payable to F. H. Bull, Treasurer, required.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 18 by Glendora McCall, City Auditor, for $16,867 10 5½% Greene Street improvement bonds. Denom. $500 and one for $867 10. Date May 1 1924. Int. semi-ann. Due yearly on May 1 as follows: $1,867 10 1926, $1,500 1927 to 1936, incl. Certified check for $800, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 has been sold to the Old Colony Trust Co. of Boston on a 3.40% discount basis plus a $1 75 premium. Due $75,000 on Jan. 15 and Feb 13 1925.

MERKE, Taylor County, Tex.—*BONDS VOTED.*—At the election held on May 14—V. 118, p. 2221—the voters authorized the issuance of $55,000 6% sewer bonds.

METHUEN, Essex County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston have purchased the following issues of 4¼% coupon bonds offered on May 27—V. 118, p. 2606—at 101.22, a basis of about 4.08%:
$50,000 "Sewer Loan No. 2" bonds payable $2,000 each May 1 1925 to May 1 1944 incl. and $1,000 May 1 1945 to 1954 incl.
11,000 "Sewer Loan" bonds payable $1,000 May 1 1925 to 1935 incl.
$27,760 "Water Mains Extensions and Water Department Equipment" bonds payable $6,000 each May 1 1925 to May 1 1927 incl. $5,000 each May 1 1928; $4,760 May 1 1929.
12,000 "Sidewalk Loan" bonds payable $3,000 each May 1 1925 and 1926 and $2,000 each May 1 1927 to 1929 incl.

MIAMI, Dade County, Fla.—*BOND SALE.*—The $725,000 improvement bonds offered on May 24—V. 118, p. 2606—were purchased as 4½s by William R. Compton Co., Halsey, Stuart & Co., Curtis & Sanger at 97.317, a basis of about 4.99%. Date June 1 1924. Due on June 1 as follows: $75,000, 1926 to 1933, incl., and $125,000, 1934.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Arthur C. Baldwin, County Treasurer, will receive sealed bids until June 4 for the following issues of 4½% coupon bonds:
$23,200 Francis M. Meyers et al. Free Gravel Road No. 31 bonds.
12,500 Perry Eckelberger et al. Free Gravel Road No. 8 bonds.
3,160 James H. Gueber et al. Free Gravel Road bonds.
10,300 Oliver Kessler et al. Free Gravel Road No. 14 bonds.
1,250 C. A. Darby et al. Free Gravel Road bonds.
Date May 15 1924. Int. M. & N. 15. The bonds will fall due each May 15 and Nov. 15 beginning May 15 1925.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, bidding 101.38 for 5½s and 100.84 for 5s, purchased the following issues of bonds on May 21:
$14,000 5½% street impt. bonds.
*8,100 5½% street impt. bonds. Date May 1 1924. Due $900 yearly on Sept. 1 from 1925 to 1933 inclusive.
16,000 5% sewer drains and ditch construction bonds. Denom. $500. Date May 1 1924. Due $1,000 yearly on Sept. 1 from 1925 to 1940 inclusive.

* Notice of the sale of these bonds to the above firm was given in V. 118, p. 2606. It is given again merely as a matter of record. The price given last week (107.23) was in error.

The following is a list of the bids received:

	$8,100 Bonds.	$14,400 St. Impt.	$16,000 Sewer.
Assel, Goets & Moerlein	———	———	25.60
N. S. Hill & Co	157.52	293.40	108.00
Seasongood & Mayer	113.00	220.00	87.00
Breed, Elliott & Harrison	186.00	260.00	85.00
Title Guarantee & Trust Co	138.51	260.64	17.60
Davis, Bertram & Co	149.85	241.40	———
A. E. Aub & Co	——451——		135.00
Provident Savings Bank & Trust Co	153.09	272.16	128.06

The above bidders are all located in Cincinati.

MILLER TOWNSHIP (P. O. Ponca City), Kay County, Calif.—*BONDS VOTED.*—A $65,000 road bond issue carried by a vote of 268 to 3 at an election held on May 22.

MINDEN, Kearney County, Nev.—*BONDS VOTED.*—At the election held on May 20—V. 118, p. 2478—the voters authorized the issuance of $18,000 water and sewer bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 25 by Dan C. Brown, City Comptroller for $640,822 29 coupon special street impt. bonds. Int. not to exceed 5%. Denom. $1,000. Date June 1 1924.

MISSOURI (State of).—*BIDS.*—The following is a list of the bids received for the $3,000,000 4½% World War soldiers' bonus bonds purchased by the syndicate headed by Dillon, Read & Co. of New York, as stated in V. 118, p. 2478:

	Price Bid.	Rate Bid.
Dillon, Read & Co., N. Y.; First National Bank, N. Y.; Federal Commerce Trust Co., St. L.; Redmond & Co., N. Y., and Phelps, Fenn & Co., N. Y.	3,656,484	101.569
Kauffman, Smith & Co., St. L.; Presscott, Wright, Snider & Co., Kan. City, and Estabrook & Co., New York	$3,654,367	101.51
The National City Co., N. Y.; Bankers Trust Co., N. Y.; First National Co., St. Louis, and Smith, Moore & Co., St. Louis	3,646,404	101.289
Central Missouri Trust Co., Jefferson City, for A. M. Lamport & Co., New York	3,645,504	101.264
F. E. Calkins & Co., New York	3,643,588	101.183
Kean, Taylor & Co., N. Y.; Eldredge & Co., N. Y.; Roosevelt & Sons, N. Y., and Commerce Trust Co., Kansas City	3,642,084	101.169
George H. Burr & Co., N. Y.; H. L. Allen & Co., N. Y.; Austin, Grant & Co., N. Y.; Eastman, Dillon & Co., N. Y.; Lafayette South Side Bank, St. Louis; Rutter & Co., N. Y., and B. J. Van Ingen & Co., N. Y	3,641,018	101.139
Whitaker & Co., St. Louis	3,639,255	101.09
Wm. R. Compton Co., St. Louis; E. H. Rollins & Sons, N. Y.; Northern Trust Co., Chicago; Hayden, Stone & Co., N. Y.; Curtis & Sanger, N. Y., and Stix & Co., St. Louis	3,639,240	101.09
Liberty Central Trust Co., St. Louis; H. H. Walker & Co., St. Louis; Stifel-Nicolaus & Co., St. Louis; Blair & Co., N. Y.; Chase Securities Corp., N. Y.; Hallgarten & Co., N. Y.; White, Weld & Co., N. Y.; West & Co., N. Y., and Graham, Parsons & Co., N. Y	3,634,386	100.095
Mississippi Valley Trust Co., St. L.; Guaranty Co., N. Y.; Equitable Trust Co., N. Y.; Marshall Field, Glore, Ward & Co., Chicago; Ames, Emerich & Co., Chicago; W. A. Harriman & Co., N. Y.; First National Co., Detroit; Detroit Company, Detroit; Lehman Bros. & Co., N. Y.; Stern Bros. & Co., Kan. City, and Barr Bros. & Co., N. Y	3,634,164	100.0949

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—J. S. Rippel & Co. of Newark have purchased the two issues of 4½% coupon or regis' tered bonds offered on May 27—V. 118, p. 2346—as follows:
$177,690 permanent impt. at 100.50, a basis of about 4.405%. Denom. $1,000 and one for $690. Due yearly on June 2 as follows: $15,690, 1925; $15,000, 1926 to 1930 inclusive; $21,000, 1931, and $22,000, 1932 to 1934 inclusive.
15,470 Assessment Series 2 at 100.36, a basis of about 4.425%. Denom. $1,000 and one for $470. Due yearly on June 2 as follows: $2,470, 1925; $3,000, 1926 to 1928 incl., and $2,000, 1929 and 1933.
Date June 2 1924.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—Seasongood & Mayer purchased $100,000 6% public improvement bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Old Colony Trust Co., Boston. Due Jan. 1 1934.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 16 by N. R. Webb, Town Clerk, for $250,000 6% coupon registerable as to prin. only or as to prin. and int., street impt. bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold coin at the Hanover National Bank in N. Y. City. Due on June 1 as follows: $12,000, 1925 to 1934 incl.; $13,000, 1935 to 1944 incl. The legal opinion of John C. Thomson of New York will be furnished. A certified check for 2% of bid upon an incorporated bank or trust company, is required.

MT. OLIVE, Wayne County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Lance Holmes, Town Clerk, until 8 p. m. June 6 for $100,000 coupon or registered street improvement bonds, bearing interest at a rate not to exceed 6%. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int., payable in gold in New York. Due on June 1 as follows: $4,000 1927 to 1932, incl.; $6,000 1933 to 1942, incl., and $8,000 1943 to 1944, incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for 2% of amount bid for, payable to the town required.

MULLAN, Shoshone County, Ida.—*BOND SALE.*—The $6,000 6% negotiable coupon paving bonds offered on May 17—V. 118, p. 2347—were purchased by D. E. Keys at par. Date July 1 1924. Due July 1 1944; optional July 1 1934.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Faloma), Ore.—*BOND SALE.*—The $20,000 school bonds offered on May 20—V. 118, p. 2347—were purchased by the Lumbermens Trust Co. of Portland at a premium of $1258 80, equal to 100.62. Due serially.

NAMPA, Canyon County, Idaho.—*BOND ELECTION.*—An election will be held on June 28 to vote on the question of issuing $30,000 6% street paving intersection bonds.

NARRAGANSETT (P. O. Narragansett Pier), Washington County, R. I.—*BOND SALE.*—The $135,000 4¾% coupon "school" bonds offered on May 24—V. 118, p. 2478—have been sold to R. L. Day & Co. of Boston at 102.52—a basis of about 4.51%. Date April 1 1924. Due $5,000 yearly on April 1 from 1925 to 1951, incl.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Until 12:30 p. m. (daylight saving time) June 25 sealed bids will be received by Philip F. Wiedersum, County Comptroller, for the following issues of 4¼% bonds:

$1,400,000 road. Due yearly on Sept. 1 as follows: $100,000, 1925 to 1930 incl.; $110,000 1931; $200,000, 1932; $290,000, 1933, and $200,000, 1934.
750,000 county buildings. Due yearly on Sept. 1 as follows: $50,000, 1935 to 1938 incl.; $50,000, 1941 and $100,000, 1942 to 1946 incl.

Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau Trust Co. of Mineola. Legality approved by Reid, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Until 12 m. (daylight saving time) June 17 sealed bids will be received by Hamilton Steward, Chairman of Finance Committee, for $250,000 4¼% coupon highway impt., Ninth Series, bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Farmers Bank of Wilmington in gold. Due yearly on June 1 as follows: $15,000, 1928 to 1933, incl.; $20,000, 1934 and 1935; $15,000, 1936; $10,000, 1937; $15,000, 1938 to 1943, incl., and $5,000, 1944. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required.

NEW CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BOND SALE.*—The $75,000 school refunding bonds offered on May 26—V. 118, p. 2478—were purchased by Geo. M. Bechtel & Co. of Davenport as 4¾s at par and a premium of $553, equal to 100.73, a basis of about 4.67%. Date July 1 1924. Due on July 1 as follows: $2,000, 1925 to 1928 incl.; $3,000, 1929 to 1931 incl.; $4,000, 1932 to 1938 incl., and $5,000, 1939 to 1944 incl.

NEW JERSEY (State of).—*BOND OFFERING.*—N. A. K. Bugbee, State Comptroller, will receive sealed bids until 11 a. m. (standard time) June 17 for the purchase of the following issues of 4¼% bonds:

$3,000,000 Road Series "C." Prin. and semi-ann. int. (J. & J.) payable at the Mercer Trust Co. of Trenton. Due July 1 1939.
2,000,000 Bridge, Series "B." Prin. and semi-ann. int. (J. & J.) payable at the Broad Street Nat. Bank of Trenton. Due July 1 1939.
6,000,000 Highway ext., Series "E." Prin. and semi-ann. int. (J. & J.) payable at the Merchants National Bank of Trenton. Due July 1 1954, optional after 15 years from date, upon 6 months notice.

Date July 1 1924. The bonds will be coupon in form, of the denom. of $1,000, registerable as to principal and interest, or may be converted into fully registered bonds in denom. up to $50,000. Certified check for 3% of par value of bonds bid for, payable to William T. Read, State Treasurer, required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND SALE.*—The $8,600 5% sanitary sewer bonds offered on May 23—V. 118, p. 2347—have been sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.208, a basis of about 4.97%. Date May 1 1924. Due yearly on May 1 as follows: $600 1926 and $500 1927 to 1942, inclusive.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—A temporary loan of $150,000 has been sold to the State Street Trust Co. of Boston on a 3.43% discount basis, plus a $4 premium. Due Sept. 5 1924.

NIXON INDEPENDENT SCHOOL DISTRICT, Gonzales County, Texas.—*BOND ELECTION.*—An election will be held on June 7 to vote on issuing $60,000 5½% school building bonds.

NORTH PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—Raymond C. Smith, Village Clerk, will receive sealed bids until 8:30 p. m. June 4 at the town hall for $129,862 coupon storm water sewer bonds at an interest rate not to exceed 6%. Denom. $1,000, $700 and $262. Int. M. & N. Due yearly on May 1 as follows: $6,700, 1925 to 1942 incl., and $9,262, 1943. The approving opinion of Clay & Dillon of New York will be furnished the successful bidder. Certified check for $6,500, drawn upon an incorporated bank or trust company, required. The deposit of the purchaser will be credited with the purchase price.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by David O. Parker, Clerk of Board of Chosen Freeholders, for the purchase of an issue of 5¼% coupon temporary road impt. bonds not to exceed $10,000. Denom. $1,000. Payable at the Ocean County Trust Co. of Toms River. Due Aug. 1 1926, optional at any interest period (F. & A.) subsequent to the date thereof and prior to the date of maturity. Legality approved by John C. Thomson of New York.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BONDS VOTED.*—At a recent election a $400,000 road bond issue was voted by a ratio of 8 to 1.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Orlando), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 9 by Jas. A. Knox, Chairman County Board of Public Instruction, for $25,000 6% Apopka School bonds. Denom. $1,000. Date June 1 1924. Principal and semi-annual interest payable at the Hanover National Bank in New York. Due June 1 1954. The purchaser will be furnished with an opinion of John C. Thomson, bond attorney of New York City, as to the validity of the issue. Bonds will be delivered to the purchaser at the First National Bank in Orlando, Fla., or such other place as may be agreed upon with the purchaser.

OSKALOOSA, Mahaska County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $23,783 16 5% street impt. Series "D" bonds. Denom. $183 16, $100 and $500. Date Jan. 21 1924. Prin. and ann. int. (June 1) payable at the office of the City Treasurer or at the office of the above-named firm. Due June 1 as follows: $3,283 16 1925; $2,600, 1926; $2,500, 1927; $2,600, 1928; $2,500, 1929; $2,600, 1930; $2,500, 1931; $2,600, 1932 and 1933. Legility approved by F. C. Duncan of Davenport.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—The $71,000 5½% I. C. H. No. 280 impt. bonds offered on May 26—V. 118, p. 2607—have been sold to the First Nat. Bank and the Magruder Commercial & Savings Bank of Port Clinton. Date May 26 1924. Due yearly on Sept. 26 as follows: $8,000, 1925 to 1932, incl., and $7,000, 1933.

PALMYRA, Marion County, Mo.—*BOND SALE.*—The following 5¼% bonds offered on May 19 (V. 118, p. 2479) were purchased by the Mercantile Trust Co. at a premuim of $35, equal to 100.10—a basis of about 5.23% if called on optional dates and 5.24% if allowed to run full term of years.

$15,000 light and water bonds. Date Dec. 15 1923. Interest (J. & D.). Due Dec. 1 1943, optional Dec. 1 1928.
10,000 light and water bonds. Date Feb. 1 1924. Interest (F. & A.). Due Feb. 1 1944, optional Feb. 1 1929.
10,000 sewer bonds. Date March 1 1924. Interest (M. & S.). Due March 1 1944, optional March 1 1929.

PARK COUNTY SCHOOL DISTRICT NO. 51 (P. O. Livingston), Mont.—*BOND OFFERING.*—Bids will be received until 2 p. m. June 7 by Theo. L. Faure, District Clerk, for $1,600 coupon school bonds bearing interest at a rate not to exceed 6%. Denom. $100. A certified check for $160, payable to the District Clerk, is required.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—*BOND SALE.*—On May 19 $40,000 6% power line bonds were disposed of at par. Denom. $500. Due 1943. In V. 118, p. 2221, we gave notice that $50,000 bonds were to be offered on May 19, apparently the amount was reduced.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*BOND SALE.*—An issue of $15,000 4¼% bonds at 100.705, a basis of about 4.00%, was awarded to the Plymouth National Bank of Plymouth. Date June 2 1924. Due on June 1 1925 to 1929, inclusive.

POCATELLO, Bannock County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 16 by Laura S. Gough, City Clerk, for the following coupon bonds. Int. not to exceed 6%.

$42,500 street and alley paving bonds. Denom. $1,000 and one for $500.
8,560 storm sewer construction bonds. Denom. $1,000 and $560.
7,000 steel truss highway and foot bridge construction bonds. Denom. $1,000.
4,000 subway bonds. Denom. $1,000.
10,000 storm sewer bonds. Denom. $1,000.

Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable in gold coin at the office of the City Treasurer or at the National Bank of Commerce, New York. Due July 15 1944; optional July 15 1934. A certified check upon a bank in the City of Pocatello for $2,500, payable to the City Treasurer, is required.

PORT ARTHUR, Jefferson County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 5% serial bonds on May 19, 20 and 21:

$298,000 Street improvement,
132,500 Sewer extension,
56,500 Fire department,
19,500 Park,
19,500 Ad. W. W. & Sewer,
119,500 Water extension,
$91,500 Drainage, Series No. 3,
69,500 Drainage, Series No. 2,
1,000 Street department,
45,000 Incinerator,
9,000 Wharf.

PORTLAND, Multnomah County, Ore.—*BIDS REJECTED.*—All bids received for the $45,000 4¼% bridge access bonds offered on May 17—V. 118, p. 2348—were rejected. Date April 1 1924.

PRESTON, White Pine County, Nev.—*BOND ELECTION.*—An election will be held on June 5 to vote on the question of issuing $5,000 water bonds.

RALSTON, Douglas County, Nebr.—*BOND ELECTION.*—An election will be held on June 17 to vote on the question of issuing $25,000 town hall bonds. J. T. Stewart, Village Clerk.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The Merchants' National Bank has been awarded the $76,800 5% Marion Hill et al. road construction bonds offered on May 27 (V. 118, p. 2606) for $78,359 36, equal to 102.03. Denom. $960.

RANCHITO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 9 by L. E. Lampton, Clerk Board of Supervisors (P. O. Los Angeles), for $25,000 5% school bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: $1,000 1925 to 1936, incl.; $3,000 1941 to 1944, incl.; $4,000 1945. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors is required. The assessed valuation of the taxable property in said school district for the year 1923 is $1,279,165, and the amount of bonds previously issued and now outstanding is $38,000.

READING, Berks County, Pa.—*BOND OFFERING.*—Harry F. Meriges, City Comptroller, will receive sealed bids until 10 a. m. June 18 for $400,000 4¼% coupon or registered street paving bonds. Denom. $1,000. Date July 15 1924. Int. semi-ann. Due $40,000 July 15 1925 to 1934, incl. Certified check for 5% of the amount of bonds bid for, payable to the city, required.

REDONDO BEACH, Los Angeles County, Calif.—*BOND OFFERING*—Walter J. Balaam, City Clerk, will receive sealed bids until 8 p .m. June 16 for $20,000 6% school bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office. Due $1,000 yearly on Jan. 1 from 1925 to 1944, incl. A certified check for 5% of bid, payable to the City Treasurer required.

REDONDO BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. June 1 by L. E. Lampton, Clerk Board of Supervisors (P. O. Los Angeles), for $275,000 5% school bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due on June 1 as follows: $10,000 1925 to 1929, incl.; $9,000 1930 to 1954, incl. A certified or cashier's check for 2% of bid, payable to the Chairman Board of Supervisor sis required. The assessed valuation of the taxable property in said school district for the year 1923 is $8,367,435, and the amount of bonds previously issued and now outstanding is $117,000.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, No. Caro.—*BOND SALE.*—The $75,000 5½% coupon bonds offered on May 26—V. 118, p. 2479—were purchased by Drake, Jones & Co. of Minneapolis as 5⅛s at a premium of $2,015 50, equal to 102.68, plus cost of printing bonds and legal expenses. Date May 1 1924. Due on May 1 as follows: $2,000, 1927 to 1941 incl.; $3,000, 1942 to 1951 incl., and $5,000, 1952 to 1954 incl.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—The $190,000 coupon or registered highway improvement bonds offered on May 28—V. 118, p. 2479—have been sold to the Manufacturers National Bank of Troy at 100.80 as 4¼s, a basis of about 4.17%. Date June 1 1924. Due yearly on June 1 as follows: $8,000 1925 and $7,000 1926 to 1951, incl.

RENVILLE COUNTY (P. O. Mohall), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. June 3 by C. E. Colcord, County Auditor, for $15,000 certificates of indebtedness. Int. rate not to exceed 7%. A certified check for 5% of bid required. Due Nov. 15 1924.

RHODE ISLAND (State of).—*BOND SALE.*—Unofficial reports state that the State of Rhode Island has sold $100,000 bridge bonds to the Rhode Island Hospital Trust Co. at par and accrued interest. There remains to be sold only $145,000 out of a total of $1,480,000 of bridge bonds authorized a year ago.

RICHMOND HEIGHTS (P. O. So. Euclid R. F. O.), Cuyahoga County, Ohio.—*BOND OFFERING.*—Henry Schroeder, Village Clerk, will receive sealed bids until 12 m. June 16 for $17,116 6% coupon street assessment bonds. Denom. $1,000 and one for $116. Date June 16 1924. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $2,116 1925, $2,000 1926 to 1931, incl., and $3,000 1932. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer required.

ROCKWOOD, Somerset County, Pa.—*BOND OFFERING.*—Until 8 p. m. June 23, sealed bids will be received by G. B. Vough, Borough Secretary, for the following issues of 4.40% optional coupon bonds.

$11,500 street improvement.
5,000 sewer.

Denoms. $1,000, $500 and $100. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Broough Treasurer's office. Due July 1 1949, optional July 1 1929. Certified check for 2% of the amount of bonds bid for, required.

ROSCOE INDEPENDENT SCHOOL DISTRICT (P. O. Roscoe), Nolan County, Tex.—*BONDS VOTED.*—At the election held on May 10—V. 118, p. 2222—the voters authorized the issuance of $25,000 6% school bonds by a vote of 185 for to 23 against.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—R. Bruce Fleming, City Clerk, will receive sealed bids until 7.30 p. m. (eastern standard time) June 2 for $15,000 30-year water bonds. Bidder

to state rate of interest. Certified check for $1,000 required. Further information may be received at the office of the City Clerk or City Treasurer.

RUSSELL, Russell County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City, Mo., purchased $95,000 water works bonds.

ST. EDWARD, Boon County, Nebr.—*BOND ELECTION.*—An election will be held on June 17 to vote on the question of issuing $25,000 internal impt. bonds. E. G. Griss, Village Clerk.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—W. A. Slick, County Treasurer, will receive sealed bids util 10 a. m. June 4 for the following issues of 5% bonds:

$88,000 Joseph C. Rerrick et al. road. Due each six months beginning May 15 1925.
17,000 Louis Proudit et al. road. Due $850 each six months from May 15 1925 to Nov. 15 1934 inclusive.
106,000 Aaron Crofoot et al. road. Due each six months beginning May 15 1925.
90,000 Chas. E. Kettner et al. road. Due $9,000 each year on May 15 from 1925 to 1934 inclusive.

Date June 1 1924. Int. M. & N. 15.

ST. LOUIS, Mo.—*BOND SALE.*—The $2,000,000 4½% coupon or registered public building and improvement gold bonds, offered on May 26—V. 118, p. 2479—were purchased jointly by Blair & Co., Inc., and Hallgarten & Co., both of New York; the Liberty Central Trust Co. and the Mercantile Trust Co., both of St. Louis, at 101.899, a basis of about 4.30%. Date June 1 1924. Due on June 1 as follows: $348,000 1929, $80,000 1930, $82,000 1931, $86,000 1932, $90,000 1933, $94,000 1934, $100,000 1935, $104,000 1936, $108,000 1937, $114,000 1938, $118,000 1939, $122,000 1940, $130,000 1941, $134,000 1942, $142,000 1943, $148,000 1944.

SALEM, Dent County, Mo.—*BOND SALE.*—The White Phillips Co. of Davenport purchased $5,000 6% electric light bonds. Denom. $500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the office of the Village Treasurer. Due March 1 as follows: $1,000 1929, $500 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 6 by L. R. Philips, City Clerk, for $72,000 6% street improvement bonds. Denom. $1,000. Date Jan. 1924. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, New York. Due July 1 as follows: $5,000 1925 to 1938, incl.; $2,000 1939. Legality will be approved by John C. Thomson, New York. A certified check for 2% of bid required.

SANTA BARBARA, Santa Barbara County, Calif.—*BONDS VOTED.*—At an election held on May 3 the voters authorized the issuance of $407,000 sewer bonds by a vote of 4,421 for to 1,570 against.

SANTA ROSA, Guadalupe County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 3 by Camilo Sanchez, Chairman Board of Trustees, for $60,000 6% coupon water bonds. Date June 1 1924. Int. semi-ann. Due June 1 1954; optional June 1 1934. A certified check for 5% of issue is required.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND SALE.*—The $32,401 43 5% court house erection bonds offered on May 5—V. 118, p. 2096—have been sold to Stranahan, Harris & Oatis, Inc., of Toledo. Date May 1 1924. Due yearly on Nov. 1 as follows: $28,401 43 1925, $27,000 in all of the even years and $28,000 in all of the odd years from 1926 to 1946, inclusive, and $27,000 1947.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. (eastern standard time) June 7 for $8,300 5% "Fry County Road improvement bonds." Denom. $500 and one for $300. Date June 1 1924. Prin. and semi-ann. int. (A. & O. 1), payable at the County Treasurer's office. Due on Oct. 1 as follows: $1,800 1925, $2,000 1926 and $1,500 1927 to 1929, incl. Certified check for 2% of the amount of bonds bid for, payable to the above official required.

SENECA FALLS, Seneca County, N. Y.—*BONDS VOTED.*—A special election was held on May 28 at which time $38,000 paving and $12,500 sewer bonds were voted by a count of more than 2 to 1.

SIMPSON-BETHEL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cherokee County, Iowa.—*BOND ELECTION.*—A special election will be held on June 16 to vote on issuing $16,000 school bldg. and equipping bonds. G. W. Onlendorf, Secretary Board of Directors.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $15,500 5½% village's portion water bonds offered on May 20—V. 118, p. 2097—have been sold to the Milliken & York Co. of Cleveland at 100.41, a basis of about 5.44%. Date May 1 1924. Due $1,000 yearly on Oct. 1 from 1925 to 1939, inclusive.

STAMFORD, Fairfield County, Conn.—*BOND SALE.*—Conning & Co., of Hartford, have purchased an issue of $110,000 4½% incinerator plant bonds offered on May 23 at 104.890506—a basis of about 4.09%. Denom. $1,000. Date May 1 1924. Interest M. & N. Due yearly on May 1 as follows: $3,000, 1925 to 1934, inclusive, and $4,000, 1935 to 1954, inclusive.

STOCKDALE, Washington County, Pa.—*BOND OFFERING.*—Until 8 p. m. June 3, sealed bids will be received by Harry Pentland, Borough Clerk, for $20,000 4½% Borough bonds. Denom. $1,000. Date Jan. 1 1924. Int. semi-ann. Due Jan. 1 1954. Cert. check for $500 required.

STOW TOWNSHIP (P. O. Stow), Summit County, Ohio.—*BOND OFFERING.*—H. J. Williamson, Clerk of Board of Trustees, will receive sealed bids until 12 m. June 2 for $9,300 6% coupon sidewalk construction bonds. Denom. $1,500 and one for $1,800. Date July 1 1924. Int. A. & O. Due yearly on Sept. 1 as follows: $1,500, 1925 to 1929, incl., and $1,800, 1930. Certified check for 5% of the amount of bonds bid for required.

STROMSBURG, Polk County, Neb.—*BONDS VOTED.*—At the election held on May 20—V. 118, p. 2349—the voters authorized the issue of $6,000 5½% fire equipment bonds by a vote of 217 for to 100 against.

SWEDE SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND SALE.*—The $5,000 funding bonds offered on April 19—V. 118, p. 1705—were purchased by Geo. B. Keenan & Co. of Minneapolis as 6s at par. Date May 1 1924. Due May 1 1934.

SYRACUSE, Onondaga County, N. Y.—*ADDITIONAL DATA.*—In connection with the award of the six issues of gold coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, report of which was made on page 2609 in last week's issue, we are now informed that associated with the Guaranty Company of New York in the purchase of the bonds were the Equitable Trust Co., Remick, Hodges & Co., Roosevelt & Son and Barr Bros. & Co. Inc., all of New York. The syndicate took all the issues as 4s excepting the $945,000 impt. bonds issue which was taken as 4⅛s. The price paid was 100.07, a basis of about 4.21%. The following is a list of the other bids received, all for 4¼s:

Sherwood & Merrifield, Inc., and First Trust & Deposit Co.	$2,188,703 00
First National Bank N. Y., Kissel, Kinnicutt & Co., Redmond & Co., Wm. R. Compton Co., the Detroit Co., Salomon Bros. & Hutzler	2,183,460 75
Rutter & Co., Pressprich & Co., Clark Williams & Co	2,182,995 30
Estabrook & Co., W. A. Harriman & Co., Eldredge & Co., Kean, Taylor & Co. and Robert Winthrop & Co	2,184,352 50
Dillon, Read & Co., Brown Bros. & Co. and Phelps, Fenn & Co.	2,180,438 00
A. M. Lamport & Co., Geo. H. Burr & Co., Seasongood & Mayer	2,179,570 00
Harris, Forbes & Co., Bankers Trust Co., National City Co.	2,178,460 45

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The $189,000 6% drainage district construction bonds offered on May 14—V. 118, p. 2097—were purchased by Thompson, Kent & Grace of Chicago at 95. Denom. $500. Date April 1 1924. Due from 5 to 30 years.

TAVARES, Lake County, Fla.—*BOND SALE.*—The $138,000 6% general obligation bonds offered on May 20 (V. 118, p. 2223) were purchased by J. C. Mayer & Co. of Cincinnati and the Florida Muncipal Incorporated at 96.55. Date July 1 1924. Due 1 to 10 years.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Ebglewood), Bergen County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered school bonds offered on May 23—V. 118, p. 2609—has been sold to Outwater & Wells of Jersey City at 103.92 for $87,000 bonds—a basis of about 4.605%. Date July 1 1921. Due $3,000 yearly on July 1 from 1925 to 1953 incl.

TIMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Timpson), Shelby County, Tex.—*BONDS REGISTERED.*—On May 21 the State Comptroller of Texas registered $40,000 5% serial school bonds.

TRAVERSE COUNTY (P. O. Wheaton), Minn.—*BOND OFFERING.*—O. M. Anderson, County Auditor, will receive bids until 2 p. m. June 3 for $164,000 road bonds bearing interest at a rate not to exceed 6%. Denom. $1,000. Date May 1 1924. Int. semi-ann. A cert. check for 5% of issue payable to the County Treasurer, required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—R. F. Davis, County Treasurer, will receive sealed bids until 11 a. m. June 12 for the following issues of 5% road bonds:

$58,800 John N. White et al. Denoms. $500 and $440. Due $2,940 each six months from May 15 1925 to Nov. 15 1934 incl.
58,000 Arthur H. Fromme et al. Denoms. $500 and $400. Due $2,900 each six months from May 15 1925 to Nov. 15 1934 incl.

Int. M. & N. 15.

WACO, McLennan County, Tex.—*BOND ELECTION.*—A nelection will be held on June 28 to vote on the question of issuing $1,000,000 school building bonds.

WADENA COUNTY (P. O. Wadena), Minn.—*BOND SALE.*—The $25,000 county road bonds offered on May 24—V. 118, p. 2480—were purchased by the Northwestern Trust Co. of St. Paul as 5s at a premium of $1,510, equal to 100.604. Date April 1 1924.

WAKE FOREST, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 9 by E. W. Timberlake, Town Clerk, for the following not exceeding 6% coupon bonds:

$110,000 street improvement bonds. Denom. $1,000. Due on April 1 as follows: $8,000, 1926 to 1935 incl.; $3,000, 1936 to 1945 incl.
15,000 sewer bonds. Denom. $500. Due $500 on April 1 from 1926 to 1955.

Date April 1 1924. Prin. and semi-ann. int. payable in New York in gold. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich of New York and J. L. Morehead of Durham. A certified check for 2% of bid required.

WARWICK COUNTY (P. O. Denbigh), Va.—*BOND SALE.*—A. C. Allyn & Co. of Chicago purchased $20,000 6% school bonds at a premium of $504 50, equal to 102.52. Due on May 1 as follows: $10,000, 1929, and $2,000, 1930 to 1934.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $165,000 4½% road improvement bonds offered on May 28—V. 118, p. 2223—have been sold to West & Co. of Philadelphia at 103.68, a basis of about 4.23%. Date May 1 1924. Due yearly on May 1 as follows: $5,000 1939 and 1940, $10,000 1941 to 1943, incl.; $25,000 1944, $10,000 1945, $25,000 1946, $30,000 1947, $20,000 1948 and $15,000 1949.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Fred C. Redick, Clerk Board of Commissioners, will receive sealed bids until 12 m. June 2 for $72,000 5½% Akron-Wooster I.-C. H. No. 96, Section "J," road impt. coupon bonds. Denom. $1,000. Date Apr. 1 1924. Int. semi-ann. Due $8,000 yearly on Oct. 1 1925 to 1933 incl. Certified check for 3% of the amount bid for, on some solvent bank, payable to the County Commissioners, required. Unconditional bids only will be considered and the successful bidder will be furnished with the approving opinion of Squire, Sanders & Dempsey. Bonds are printed ready for delivery and must be taken up and paid for as soon as awarded at the office of the County Treasurer in Wooster.

WESTERVILLE, Franklin County, Ohio.—*BOND OFFERING.*—Until 12 m. June 21 sealed bids will be received by Richard Biehl, City Manager, for $18,000 5½% coupon transmission system construction bonds. Denom. $1,000. Date July 1 1924. Interest A. & O. Due $2,000 yearly on Oct. 1 from 1925 to 1933, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING.*—Harry Dennis, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. June 10 for $24,000 5% serial lateral road bonds. Denom. $1,000. Date July 1 1924. Int. J. & J. Due $4,000 yearly on July 1 from 1930 to 1935 incl. Cert. check for 5% of the amount of bonds bid for, required.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $16,500 5½% school bonds offered on May 19 (V. 118, p. 2349) were purchased by the Capitol National Bank of Sacramento at a premium of $336, equal to 102.03, a basis of about 5.31%. Date May 1 1924. Due on May 1 as follows: $500, 1928 to 1934 incl.; $1,500, 1935 to 1942 incl.; $1,000, 1943.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston purchased, on a 3.42% discount basis plus a $3.75 premium, a temporary loan of $150,000, due Dec. 10 1924.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kan.—*BOND OFFERING.*—L. H. Alberty, Acting Clerk, Board of Education, will until 6 p. m. June 2 receive sealed bids for $5,000 5% school bonds. Denom. $1,000. Due yearly as follows: $1,000, dated Dec. 1 1923, due Dec. 1 1933; $1,000, date Jan. 1 1924, due Jan. 1 1934; $1,000, dated Feb. 1 1924, due Feb. 1 1934; $1,000, dated March 1 1924, due March 1 1931, and $1,000 dated April 1 1924, due April 1 1934. Certified check for 2% of amount of bid required.

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BOND ELECTION.*—An election will be held on June 2 to vote on the question of issuing $30,000 new county home bonds. David O. Skuttle, County Auditor.

WINTER PARK, Orange County, Fla.—*BOND OFFERING.*—E. F. Bellows, Town Clerk, will receive sealed bids until 8 p. m. June 13 for $61,000 6% impt. bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: $6,000, 1925 to 1933 incl., and $7,000, 1934. A certified check for 2% of issue, required. Legality to be approved by John C. Thomson, N. Y. City. Bids may be submitted in the alternative as to rate of interest bonds are to bear, the alternative bid to be based on a rate less than 6%. The bonds, according to the official advertisement, are excluded from any limitation of bonded indebtedness prescribed by the charter of the town.

WOODLAND HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 2 by H. R. Saunders, Clerk Board of County Supervisors, for $124,000 5% school bonds. Denom. $1,000. Date June 2 1924. Int. payable semi-annually in gold. Due $7,000 1926 to 1935 incl., $9,000, 1936 to 1941 incl. A certified check for 5% of bid, payable to the Clerk, Board of County Supervisors, is required.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, maturing Oct. 24 1924, has been sold to F. S. Moseley & Co. of Boston on a 3.40% discount basis plus a $2 premium.

YORK, York County, Neb.—*BOND SALE.*—The First Trust Co. of York purchased $17,000 5½% deficiency bonds. Date March 1 1924.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The $150,000 5% grade crossing elimination bonds offered on May 26—V. 118, p. 1481—have been sold to Halsey, Stuart & Co. of Chicago at 130.08—a basis of about 4.56%. Date April 1 1924. Due $10,000 yearly on Oct. 1 from 1925 to 1939, incl.

Following is a list of the bids received:

	Premium.		Premium.
Herbert C. Heller & Co., N. Y.	$3,524 00	Halsey, Stuart & Co., Chicago.	*4,625 00
Guardian Sav. & Tr. Co., Clev.	3,510 00	W. L. Slayton & Co., Toledo	4,005 00
A. B. Leach & Co., Inc., Chic.	4,025 00	Stranahan, Harris & Oatis, Tol.	4,005 00
Illinois Merch. Tr. Co., Chic.	2,458 00	Hayden, Miller & Co., Cleve.	4,012 50
Ames, Emerich & Co., Chicago	2,460 00	Seasongood & Jayer, Cincinnati	4,022 00
A. G. Becker & Co., Chicago	3,250 50	Second Ward Secur. Co., Milw.	2,820 00
Eldredge & Co., New York	4,365 00	A. E. Aub & Co., Cincinnati	2,301 00
Mahoning Nat. Bank, Youngstown	Par.	Title Guar. & Trust Co., Cinc.	3,975 00
A. T. Bell & Co., Toledo	2,595 00	Otis & Co., Cleveland	4,022 00
Weil, Roth & Irving, Cin.	3,190 00	Provident Sav. Bank, Cinc.	3,645 00
Prudden & Co., Toledo	4,263 00	The Herrick Co., Cleveland	4,260 00
Stevenson, Perry, Stacy & Co., Chicago	3,564 00	Guarantee Co. of N. Y., Chic.	2,728 50
		Detroit Trust Co	3,237 00
		R. M. Grant & Co., Chicago	4,200 00

*And agreed to print bonds.

CANADA, its Provinces and Municipalities.

ALYMER, Que.—*BOND SALE.*—An issue of $57,600 5½% 40-year bonds has been purchased by Dominion Securities Corp.

BRAMPTON, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co. of Toronto purchased at 99.17 $11,190 16 10 inst. and $4,260 72 20 inst. 5½% bonds.

BRANT COUNTY, Ont.—*BOND OFFERING.*—Tenders are invited up to 12 m. May 31 for the purchase of $55,000 5% 15-installment bonds, dated July 1 1924, and in denominations of $100 multiples. A. E. Watts Treasurer (P. O. Brantford).

CALGARY SCHOOL DISTRICT NO. 19, Alta.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information in connection with the sale of the $67,200 27-installment and $20,000 12-installment 6% bonds, to the City of Calgary, reported in V. 118, p. 2481. The price paid was par. Denoms. $1,000 and $500. Date July 15 1921. Interest J. & J.

GRIMSBY, Ont.—*BOND SALE.*—It is stated that an issue of $59,200 bonds was awarded on May 20 to McLeod, Young, Weir & Co. on a bid of 102.11. The issue consisted of $7,200 repayable in 20 years at 5½% int., and $52,000 of 6% bonds repayable in 15 years. Other bids included C.H. Burgess & Co., 101.62, and Municipal Bankers Corp., 100.604.

HAMILTON, Ont.—*BOND SALE.*—On May 26, A. E. Ames & Co. of Toronto, purchased $1,392,879 bonds at 97.539, a basis of about 5.29%; Other offers were submitted as follows: Dominion Securities Corp., 97.311; Wood, Gundy & Co., 96.88; Dominion Bank and Gairdner, Clarke & Co., 97.31; R. A. Daly & Co., McLeod, Young, Weir & Co. and Matthews & Co., 97.13; Macneill, Graham & Co., Aird, McLeod & Co., C. H. Burgess & Co. and Murray & Co., 96.73; Dyment, Anderson & Co., Cochrane, Hay & Co. and Bell, Gouinlock & Co., 97.33.

INVERNESS COUNTY, N. S.—*BIDS REJECTED.*—All tenders for the $65,000 5½% 40-year bonds, it is stated, were rejected. Tenders were as follows:

Johnston & Ward	93.92	C. H. Burgess & Co	93.62
Macneill, Graham & Co	93.83	Bell, Gouinlock & Co	92.78
W. F. Mahon & Co	93.796		

KINGSTON, Ont.—*BOND SALE.*—An issue of $108,000 city of Kingston 5% 10-year bonds, we learn, was awarded on May 27 to A. E. Ames & Co. at 97.62. The other tenders included the following: Wood, Gundy & Co., 97.57; Dyment, Anderson & Co., 97.40; Bell, Gouinlock & Co., 97.33; Cochran, Hay & Co., 97.27; Dominion Securities Corp., 97.217; Matthews & Co., 97.19; R. A. Daly & Co., 97.12; Macneill, Graham & Co., 97.08; McLeod, Young, Weir & Co., 97.02; Gairdner, Clarke & Co., 96.79; Housser, Wood & Co., 96.60; Murray & Co., 96.37; Burgess & Co., 96.43; McKay & McKay, 95.37.

LA TUQUE, Que.—*BOND SALE.*—Reports state that an issue of $65,000 5% 5-year school bonds was awarded to Bray, Caron & Dube, Ltd., at 99.63, the money costing 5.59%. Tenders were as follows:

Bray, Caron & Dube, Ltd	99.63	Provincial Securities, Ltd	99.17
Rene T. Leclerc, Inc	99.53	Credit Anglo Francais, Ltd	98.80

MANITOBA (Province of).—*BOND SALE.*—A New York syndicate composed of Redmond & Co., Rutter & Co., Blodgett & Co. and Paine, Webber & Co. on May 28 purchased $2,600,000 5% 20-Year refunding bonds at 97.07. Date June 2 1924. Prin. and semi-ann. int. (J. & D. 2), payable in U. S. gold coin in New York City, Toronto, Montreal, St. John, Vancouver and Regina. Due June 2 1944. This is the issue arrangements for which were made and completed by the Provincial Treasurer and the proceeds from which will be used to refund an issue coming due next month. Previous remarks regarding this appeared in last week's issue, page 2610.

NORTH VANCOUVER, B. C.—*BOND SALE.*—On May 19 an issue of $8,372 10 7% local impt. bonds was sold to Gillispie, Hart & Todd, Ltd., of Vancouver, at 100.18. Date Jan. 10 1924. Int. J. & J. 10. Due on Jan. 10 from 1925 to 1929.

PEMBROKE, Ont.—*BOND SALE.*—Reports state that an issue of $110,710 97 5½% bonds, repayable in 5, 10, 20 and 30 equal annual installments, has been awarded to McLeod, Young, Weir & Co. on a bid of 99.48. The other tenders included: A. E. Ames & Co., 99.06; Bain, Snowball & Co., 99.03; Housser, Wood & Co., 99.31; C. H. Burgess & Co., 99.13; Gairdner, Clarke & Co., 98.80; Wood, Gundy & Co., 98.59; and Macneill, Graham & Co., 97.76.

PETERBOROUGH COUNTY, Ont.—*BOND OFFERING.*—Bids are asked for up to 12 m. June 17 1924 for the purchase of $20,000 5½% 20-installment bridge debentures. E. M. Elliott, County Clerk (P. O. Peterborough).

ST. JEROME, Que.—*BOND OFFERING.*—Bids are called for up to 4 p. m. June 2 for the purchase of $80,000 5½% 30-year school bonds, dated June 1 1924, and payable at Montreal or St. Jerome. Bonds are in denominations of $100, $500 and $1,000 each. C. Viau, Secretary-Treasurer.

ST. LAMBERT, Que.—*BOND SALE.*—A. E. Ames & Co. have purchased $100,000 5½% 28½-year bonds at 98.50, the money costing 5.60%.

SAULT STE MARIE, Ont.—*BOND SALE.*—Issues of $61,000 30-inst. $10,000 20-inst. and $4,000 10-inst. 5½% bonds have been sold to A. E. Ames & Co. of Toronto at 99.10—a basis of about 5.57%.

Bids were as follows:

A. E. Ames & Co	99.10	R. A. Daly & Co	96.84
Dyment, Anderson & Co	98.88	Wood, Gundy & Co	96.81
Nesbitt, Thomson & Co	98.34	C. H. Burgess & Co	96.51
Mackay-Mackay	97.60		

SOREL, Que.—*RULING OF PROVINCIAL GOVERNMENT CHANGES AWARD OF BONDS.*—In our issue of May 17, page 2481, we reported the sale of $160,000 bonds to the Credit Canadien, Ltd.

According to the "Monetary Times" of recent date, these bonds although originally purchased by this firm which offered ten cents per $100 better than the highest bid, have now been awarded to the Credit Anglo-Francais, Ltd., due to a ruling of the Provincial Government.

THREE RIVERS, Que.—*BOND SALE.*—The following two issues of 5½% bonds offered on May 26 (V. 118, p. 2481) have been sold to Versailles, Vidrianne & Boulais of Montreal at 99.21:

$335,000 "A", By-Law No. 451, payable in a series of 30 years.
55,000 "B," By-Law No. 452, payable in a series of 20 years.
Date May 1 1924.

WALKERVILLE, Ont.—*BOND SALE.*—An issue of $273,000 5½% 15-installment and $44,389 5½% 10-installment bonds, it is reported, has been purchased by Dominion Securities Corp. at 99.333. Wood, Gundy & Co. bid 99.16.

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Coupon Bonds.

Sealed proposals will be received by the Mayor or City Register of Frederick, Maryland, until

7:30 P. M., JUNE 5, 1924,

for the whole or any part of $225,000 floating debt, water works and public improvement coupon bonds, dated June 1, 1924, due $6,000 yearly on June 1 from 1925 to 1949, $7,000 yearly on June 1 from 1950 to 1954, and $8,000 yearly on June 1 from 1955 to 1959. Denom. $1,000 each. Interest 4½% semi-annually, June and December 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK,
By LLOYD C. CULLER, Mayor.
JOHN T. WHITE, City Register.

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FINANCIAL

$60,000

TOWN OF LE ROY

Genesee County, New York

BRIDGE BONDS

SEALED PROPOSALS will be received by the undersigned, at the office of the Town Clerk, in the village and town of Le Roy, Genesee County, New York, until the hour of Eight o'clock in the afternoon (8 p. m.) Eastern Standard Time, of

JUNE 12TH, 1924,

for the purchase of the following described Bonds.

$60,000.00 of Bridge Bonds of the Town of Le Roy, to be dated as of the 1st day of June, 1924; $4,000.00 of the principal thereof to mature on the First day of June in each year of the years 1925 to 1939, both inclusive; to bear interest at the rate of Four and One-half Per Centum (4½%) per annum, payable semi-annually on the First days of December and June in each and every year.

Said bonds may be issued in denominations of $1,000 or $500, to be numbered consecutively; may be in registered or coupon form; may be payable, both as to principal and interest, in New York exchange, at any incorporated bank or trust company in the City of New York, Rochester or Buffalo, New York, at the option of the purchaser.

Said bonds will not be sold for less than par value and accrued interest to date of delivery.

Each proposal must be accompanied with a certified check, drawn upon an incorporated bank or trust company, payable to the order of the Town of Le Roy, for the sum of $3,000.00.

Any bid not complying with this notice will be rejected, and the right is hereby reserved to reject any or all bids.

Each proposal should be enclosed in a sealed envelope, addressed to the Town Clerk of the Town of Le Roy, and marked on the outside thereof "Proposal for Bridge Bonds."

The successful bidder will be furnished with the approving opinion of Messrs. Clay and Dillon, attorneys, of New York City, without charge.

The estimated population of the said Town of Le Roy is 6,000; the assessed valuation of the real property of said town, subject to State and County taxes, as appeared on the last preceding completed assessment roll of said town is $6,172,100.00, and there is no indebtedness of said town at the present date.

Dated Le Roy, N. Y., May 22nd, 1924.

WM. F. HUYCK,
Supervisor.
CARLOS A. CHAPMAN,
Town Clerk.

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The Commercial & Financial Chronicle

RAILWAY, INDUSTRIAL, PUBLIC UTILITY

SECTION.

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The Railway, Industrial and Public Utility Section, issued twice a year, on the last Saturday of May and November, is furnished *without extra charge* to every annual subscriber of the **Commercial & Financial Chronicle.**

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THE TRANSPORTATION ACT OF 1920.

On March 1 1920 the railroads of the United States, which on Jan. 1 1918, as a war measure, had been taken over for operation as one system by the United States Railroad Administration, were, in so far as still under its control (the short lines having previously been surrendered), restored to their owners. Federal control was terminated pursuant to a proclamation issued on Dec. 24 1919 by the President of the United States and subject to the terms of the Transportation Act of 1920, approved by the President on Feb. 28 1920. The complete text of the Act was printed in the "Chronicle" of Feb. 21 1920, pages 715 to 732, with an amendment in V. 110, p. 2250.

On Sept. 1 1920 the Government guaranty of income which was granted to assenting roads for the six months following the end of Federal control expired by limitation.

On March 1 1922, two further provisions of the Transportation Act expired by limitation, namely: (1) The provision of Section 15 (*a*) making it incumbent on the Inter-State Commerce Commission when adjusting freight and passenger rates during the two years beginning March 1, to aim at establishing such rates for the railroads of the country as a whole or in districts as should afford "as a fair return" on the tentative valuation which was fixed by the Commission in July 1920, a sum equal to 5½% per annum and in addition at the discretion of the Commission an additional ½ of 1% to make provision for improvements, betterments or equipment; (2) The provision in Section 210 (*a*) permitting the carriers to apply for loans from the Federal Revolving Fund, within two years from the termination of Federal control.

On May 24 1922 the Inter-State Commerce Commission, as required by the Act, made known its decision as to what would be a new reasonable rate of return on the investment of the roads, for use when fixing rates for passenger and freight transportation. The decision of the Commission was reached in considering the question of rate reductions, and the full text of the Commission's report and opinion in that case, in which a horizontal cut of 10% in freight rates was made, was given in the "Chronicle" of May 27 1922, pages 2317 to 2329; the conclusions as to the rate of return will be found on page 2327. The Commission ruled: "That on and after March 1 1922 a fair return on the aggregate value of the railway property of the carriers defined in Section 15a of the Inter-State Commerce Act, determined as therein provided, will be 5.75% of such aggregate property value as a uniform percentage for all rate groups or territories designated by this Commission."

Following a decision handed down March 17 1923 by the Federal Court at New Orleans upholding the constitutionality of the provision in the Transportation Act generally known as the "recapture" clause, which was regarded as a test case (see V. 116, p. 1723), the Inter-State Commerce Commission on Mar. 23 1923 issued an order requiring all railroads to report by May 1 1923 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a 6% return on the value of the investment (V. 116, p. 1243). On Jan. 7 1924 (V. 118, p. 163) the United States Supreme Court also upheld the constitutionality of the "recapture" clause. The proceedings attacking the constitutionality of this clause were brought by the Dayton-Goose Creek Ry. of Texas, but when the action reached the U. S. Supreme Court, nineteen trunk lines had become parties to the brief filed in behalf of the road. (See V. 117, pages 2176-2179.)

The Inter-State Commerce Commission on April 4 1924 issued an order requiring all railroads whose net railway operating income exceeds 6% of the value of the property for the calendar year 1923 to file with the Commission, before May 1 1924, a report in the matter. The Commission also announced that pursuant to a ruling of the Comptroller-General of the United States, interest on amounts of excess railway operating income payable to the United States under the Transportation Act will be required at the rate of 6%, beginning four months after the termination of the period for which the excess income is computed. The newspapers, however, at the time stated that few, if any, of the railroads would pay any of their income for 1923 into the Treasury of the United States, since in almost every instance the railroads would use their own valuations of their property, which are sufficiently higher than any tentative valuations which have been made to date, to save them from making any payment of excess earnings (V. 118, p. 1868, 1869, 2142).

The Transportation Act of 1920 was designed to enable the railroads as a whole to meet their financial problems caused by the war and Federal operation, and to assist them in their future financing by giving them a reasonable, though extremely moderate, return on their investment. Operating costs had enormously increased under Federal control and big advances in transportation rates were necessary to place the roads on a solvent footing. Furthermore, on July 20 1920 the U. S. Railroad Labor Board awarded wage increases aggregating over $625,000,000 a year. Accordingly, on July 31 1920 the Inter-State Commerce Commission authorized advances in rates calculated to add $1,500,000,000 to the yearly revenues of the roads. The immediate effect was most disappointing, owing to a precipitate decline in railroad traffic (V. 113, p. 1732 to 1734). The railroads were therefore obliged as one of their first steps to curtail their expenses drastically and to seek a reduction in the wages of their employees. Comparative statistics show the following results for Class I railroads (those with annual operating revenues above $1,000,000), exclusive of switching and terminal companies (see also data in V. 113, p. 1852 to 1854, 1739 to 1742; V. 114, p. 1492). The figures have been compiled by the Association of Railway Executives from the records of the Inter-State Commerce Commission:

Calendar Year.	*Average Yearly Wage.*	*Total Labor Cost.*	*Gross Operating Revenue.*	*Net Operating Income.*	*Return on Prop. Value.*
1916	$892	$1,468,576,394	$3,596,865,766	$1,040,084,517	6.16%
1917	1,004	1,739,482,142	4,014,142,747	934,068,770	5.26%
1918	1,419	2,613,813,351	4,880,953,480	638,568,603	3.51%
1919	1,486	2,843,128,432	5,144,795,154	454,984,953	2.46%
1920	1,829	3,681,801,193	6,178,438,459	17,226,902	0.09%
1921	1,666	2,765,218,079	5,516,798,242	600,937,356	3.07%
1922	1,623	2,640,738,182	5,559,092,708	760,187,305	3.83%
1923	1,617	3,004,659,673	6,290,153,622	961,236,657	4.65%

These figures show the return on the investment in road and equipment without any reference to materials and supplies on hand or to working capital.

In April 1921 the Railroad Labor Board ordered the abolition on July 1 1921 of some of the provisions of the "National Agreements" which the railroad managers claimed had cost the railroads of the United States $300,000,000 per annum, but laid down 16 cardinal principles that must be maintained (V. 112, p. 1580, 1581; V. 113, p. 34, 805, 893, 915, 916, 1326, 1429, 1644, 1731, 1732).

Subsequently, in 1921-22, the national agreements were revised by the Labor Board, removing some of their most burdensome features in the case of railroad labor other than trainmen's brotherhoods. See below.

In May and June 1921 the Labor Board announced its decision that the exigencies of the situation demanded a substantial decrease in railroad expenses, and for that reason railroad wages on the larger roads should be reduced on the average 12%. A strike against this decrease and to forestall

any further changes in wages and working conditions was ordered by the four trainmen's brotherhoods and the switchmen's union; but on Oct. 27 1921, on the eve of its becoming effective, was declared off, as below stated.

In Nov. 1921, after many reductions in freight rates had been made (since Aug. 1920), the railway executives, in order to be able to further decrease these rates as demanded by the public, posted notices of a proposed additional wage cut of about 10% with the intent of wiping out the remainder of the wage advance of 1920. The railroads agreed to pass on all benefit from this further wage cut to the public, and in anticipation of same put in effect on Jan. 7 1922 an experimental reduction of 10% on agricultural products for all parts of the country, this reduction to stand during the six months in which the plan to reduce wages would come before the Labor Board. See also V. 113, p. 2153, 2470, 2876. It was not until May 1922 that the Labor Board announced its decision as to further wage reductions, and it then promulgated decreases in the pay of the shop craft employees, maintenance of way men, freight car men, signal men, clerks, &c., effective July 1 1922, which it was computed would effect a saving to the carriers of $135,000,000 per year. This led to a prolonged strike, as noted further on in the article on Railroad Wages. V. 114, p. 2432, 2541, 2784. The maintenance of way men, who did not join in the strike, had a portion of the decrease remitted to them on a rehearing, the remission amounting to 2 cents an hour. In 1923 and 1924 wage increases of one kind or another again became common, not as a result of orders of the Railroad Labor Board, but as a result of the action of many different roads.

Late in 1921 and early in 1922 the Federal Government sold a large amount of its holdings of equipment trusts (see below), and used the proceeds to settle its accounts with the railroads.

The sale of these equipment trusts and the improved financial outlook late in 1921 led the Federal Administration to withdraw their support of the so-called Funding Bill, which, as an amendment to the Transportation Act of 1920, would have permitted the settlement of the large amounts due by the Government to the railroads on account of compensation, guaranty, &c., and the funding of $500,000,000 of indebtedness due by them to the Government for expenditures made during Federal control on additions and improvement account. Compare V. 113, p. 2371, 2043, 2042, 1730, 1115, 910 to 914, 805, 696, 488, 487, 149.

For tentative valuations of 150 roads filed in 1921, see V. 113, p. 1008, 1011, 1539. Further tentative valuations have been noted in subsequent issues of the "Chronicle" in our "General Investment News" department. See also V. 115, p. 1798. To date the I.-S. C. Commission has set a final valuation on only three roads, (*a*) the Atlanta Birmirgham & Atlantic RR. (V. 117, p. 1235); (*b*) the San Pedro Los Angeles & Salt Lake RR. (V. 117, p. 1236, and (*c*) the Florida East Coast Ry. (V. 118, p. 2179). A petition presented by the National Conference on Valuation of American Railroads, of which Senator La Follette is head, to have the proceedings of the Inter-State Commerce Commission in the physical valuation of the railroads of the country recommitted to the Bureau of Valuation, was denied by the Commission on Dec. 3 1923 (V. 117, p. 2617). The Conference sought to have the Commission establish the original cost of property investment and labor in railroads, as well as other data. All the existing valuation work of the Commission was attacked as unsound. The Commission held that its procedure in ascertaining information with respect to aids, gifts, grants or donations, was in substantial compliance with the Valuation Act, and that analysis of method of arriving at final value was not required by the law.

The Transportation Act of 1920 contemplates the ultimate consolidation of all the railroads of the United States into a limited number of competing systems, and under one of the provisions of the Act the Inter-State Commerce Commission is directed to prepare a plan to that end. The provision is not compulsory as far as the roads are concerned. In the process of carrying out the requirement, the Commerce Commission directed Prof. William Z. Ripley of Harvard University to prepare a plan of consolidation, and with that as a basis, the Commission prepared a tentative plan which was put forward in September 1921 "in order to elicit a full record upon which the plan to be ultimately adopted can rest." The plan was outlined in V. 113, p. 1429 to 1431, 1950 to 1952. Hearings were held on the different systems proposed, principally the Northern Pacific-Burlington, the Great Northern-St. Paul, the Union Pacific-Northwestern, the Frisco-Katy-Cotton Belt, The Baltimore & Ohio-Reading, the New England-Great Lakes, the Pennsylvania and the New York Central Systems, but a final determination has not yet been made. The hearings terminated Dec. 4 1923. Oral arguments on the proposed consolidations were concluded Jan. 12 1924.

The following outlines the Transportation Act of 1920, which was published in full in the "Chronicle" of Feb. 21 1920, p. 715 to 732, with an amendment in V. 110, p. 2250:

RATES MUST BE ADJUSTED SO AS TO YIELD A FAIR RETURN.—The Commission is from time to time to determine and make public what percentage of the aggregate property value constitutes a fair return thereon. Such percentage must be uniform for all rate groups or territories which may be designated by the Commission. In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities), of enlarging such facilities in order to provide the people of the United States with adequate transportation: *Provided*, That during the two years beginning March 1 1920 the Commission shall take as such fair return a sum equal to 5½% of such aggregate value, but may, in its discretion, add thereto a sum not exceeding ½ of 1% of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission, are chargeable to capital account.

The Commission in a decision handed down in May 1922, as noted on the preceding page (bottom of first column) stated "that on and after March 1 1922 a fair return upon the aggregate value of the railway property will be 5¾%."

Pending the completion of its valuation of the railway properties in the United States, the Commission is required to make tentative valuations of the several roads as a basis for rate-making.

DISTRIBUTION OF EARNINGS IN EXCESS OF 6%.—Net railway operating income in any year in excess of 6% of the value of the property shall be utilized as follows: (*a*) One-half of such excess shall be placed in a *Reserve Fund* maintained by the railroad: (*b*) the remaining one-half shall go into a *General Railroad Contingent Fund* (see also page 3 of this publication).

REFUNDING OF CARRIERS' INDEBTEDNESS TO THE UNITED STATES.—The net indebtedness of each carrier to the United States for additions or betterments may be funded for a period of ten years (or less at option of company) from the termination of Federal control, with interest at 6% per annum, subject to the right of the carrier to anticipate the payment of the whole or any part of the indebtedness. Any remaining debt to U. S. to be evidenced by 6% notes running one year or less.

CONSOLIDATION OF RAILROAD PROPERTIES—STOCK CONTROL, &c.—The Inter-State Commerce Commission is directed to prepare and adopt a plan for the consolidation of railroad properties into a limited number of competing systems, and consolidations are authorized when in harmony with the plan as adopted and approved by the Comission. See remarks above and plans as proposed in 1921, V. 113, p. 1429 to 1431, and 1950.

The Commission shall also pass on any proposed measures for the control of one road by another by consolidation, lease, stock ownership or otherwise. In any consolidation the total amount of outstanding stock and bonds of the consolidating company shall not exceed the value of the consolidated properties as determined by the Commission.

JOINT USE OF TERMINALS.—The Inter-State Commerce Commission whenever in its opinion there exists an emergnecy may require such joint or common use of terminals, including main-line tracks for a reasonable distance outside of such terminals, as in its opinion will best meet the emergency and serve the public interest.

INTER-STATE COMMERCE COMMISSION MAY INITIATE RATES.—In the exercise of its power to prescribe just and reasonable rates, the Commission can initiate as well as modify and establish rates.

CONTROL OVER SECURITY ISSUES.—The Inter-State Commerce Commission is given exclusive control over the issuance of all railroad securities, except notes maturing in less than two years, when the total issues of said notes of the railroad amounts to less than 5% of its capitalization. See regulations, V. 111, p. 1814, 1049, 587.

LABOR BOARDS TO ARBITRATE DISPUTES BETWEEN WAGE-EARNERS AND EMPLOYERS.—The law authorizes a system of labor boards of adjustment to be established by employers and employees. A central railroad labor board of appeal is created with power to hear disputes and initiate investigations.

The members of this board, three of whom are to represent labor, three railroad managers, and three the public, to be appointed by the President and confirmed by the Senate. There are no penal provisions for the enforcement of the decisions of this board. [See list of members on page 255.]

Federal Control—Standard Return.

The proclamation of President Wilson assuming control of the roads was dated Dec. 26 1917. See V. 105, p. 2509; V. 106, p. 35; V. 108, p. 2081.

CONTRACTS FOR GOVERNMENT CONTROL—RENTAL PAYMENTS.—The form of contract which the Government executed, with slight variations, with the railroads, will be found in V. 107, p. 1157, 956.

The Act of Congress approved March 21 1918 (cited in V. 106, p. 1421) authorized the President "to agree with and to guarantee' to any carrier "that during the period of such Federal control it shall receive as just compensation an annual sum (herein called standard return) for each year . . . not exceeding a sum equivalent as nearly as may be to its average annual railway operating income for the three years ended June 30 1917." In a few cases for special reasons extra compensation was granted. Disputes however, arose, and when Federal control was terminated Feb. 29 1920 there still remained a number of roads concerning which the question of compensation, whether the standard return or a larger sum, was still to be determined.

Out of the aforesaid compensation as supplemented by the company's non-operating income, including interest and dividends on any bonds or stock owned, and other outside items each company was required to pay all Federal (war) taxes, interest and other fixed charges, and also any dividends allowed on their capital stock.

A list of the compensation contracts finally executed up to Sept. 15 1920 will be found, with the amounts of the compensation agreed upon, on pages 6, 7 and 252 of the issue of this Section for Nov. 27 1920. Others have been noted from week to week in subsequent issues of the "Chronicle."

United States Railroad Administration.

Director-General of Railroads and Agent of the President, James C. Davis; Chief Clerk, A. W. Stoll; Comptroller, L. J. Tracy. Division of Finance: D. C. Porteous, Director; C. L. Stryker, Treasurer; Division of Liquidation Claims, Geo. N. De Guire, Mgr., Dept. of Equipment; Short Line Section, Sidney F. Andrews, Chairman; H. W. Tweed; W. G. Goodrich, Secretary. Headquarters, Hurley-Wright Bldg., 18th and Pennsylvania Aves., N. W., Washington, D. C.

GOVERNMENT'S SETTLEMENT OF WAR TIME CLAIMS OF CARRIERS AGAINST RAILROAD ADMINISTRATION—FINAL COST TO GOVERNMENT $1,696,000,000.

In a report submitted by Director-General of Railroads James C. Davis to President Coolidge on Jan. 3 1924, it is shown that of the claims arising out of Government war time control of railroads, settlements covering 99% of all the mileage taken over had been effected. The total cost to the Government of the 26 months of Federal control and the six months guarantee period is shown to have been $1,696,000,000. Claims amounting to $1,014,397,447 were filed by the carriers against the Railroad Administration; during the investigation of these claims, sundry voluntary reductions were made and the Administration paid to carriers sums on account; this reduced the aggregate amount of claims as finally presented for adjustment to $769,974,783. Up to Dec. 31 1923, according to the report, $763,106,521 of these claims had been finally adjusted, or definite tentative agreements made looking to final adjustment. For full text of report see "Chronicle" of Jan. 12 1924, p. 164.

INCREASES AND DECREASES IN RAILROAD RATES.

During the period of Government control operating costs had been so enormously increased that the roads fell far short of meeting their expenses and charges, leaving a heavy deficit for the Government to make good. With the return of the roads to private control, therefore, it hence became necessary to arrange for increasing rates for the transportation of both passengers and freight. The extension of the guaranty period for six months after the roads had been turned back to their owners was for the purpose of

allowing time in which to make the adjustment. Just as the Inter-State Commerce Commission was ready to announce its decision, there came the decision of the RR. Labor Board on July 20 1920 awarding increases in wages aggregating $625,000,000 or more per year. The roads had asked for increases in rates to yield additional revenue of $1,017,766,000 per annum. Following the award of the Labor Board the roads petitioned the Commission for further additions to revenue in the amount of the increase. On July 31 1920 the Commission having placed a valuation of $18,900,000,000 upon the railroad properties, against a book value of $20,040,572,611, undertook to allow them 6% upon the property investment, which would mean a total of $1,134,000,000 with which to cover the increased cost of wages and supplies and to pay for improvements, &c. (compare V. 111, p. 653, 549, 459, 347 to 350, 329). The decision of July 1920 increased:

(*a*) *Freight Rates.*—40% in the East, 25% in the South, 35% in the West and 25% in Mountain-Pacific territory. (*b*) *Passenger Rates*—20%, the amount asked by the railroads, or about ½ of 1 cent additional per mile. (*c*) *Pullman Rates*—A surcharge to the roads of 50% on rates. (*d*) *Excess Baggage Rates*—20% advance. (*e*) *Milk Tariffs*—20% advance. (*f*) Coastwise and inland steamship lines and electric railway companies were permitted to increase their freight rates in proportion to the increases of the railroads in the same territory. (V. 111, p. 848.)

These increases in rates were expected to add $1,500,000,000 to the yearly revenues of the roads. But, unfortunately, a sudden decline in traffic caused an alarming falling off in railway operating income, notwithstanding the higher rates received. (V. 113, p. 2155.) It then became necessary to reduce both rates and wages.

On Nov. 17 1921 the Railroad Executives, in anticipation of a wage cut of 10%, announced a 10% reduction in rates on farm products for all parts of the country, except New England (and in New England also it was voluntarily accepted by most of the railroads), the old rates to be restored at the end of six months in case the expected lowering of railroad wages had not been accomplished. (V. 113, p. 2154, 2470, 2786.) This move followed numerous and important rate reductions on many products since Aug. 26 1920, when the general advance mentioned above was ordered. The 10% reduction in rates on farm products it was estimated would save shippers about $55,000,000.

In May 1922 the Inter-State Commerce Commission ordered a horizontal reduction of 10% in rates, effective July 1 1922. For full text of decision see "Chronicle" of May 27 1922, pages 2317 to 2329. In the case of grain, grain products and hay in Western territory the Commission had the previous autumn ordered a freight rate reduction of 16½%, which went into effect Jan. 1 1922. That reduction was allowed to stand without change, the 10% cut not in any way affecting it.

On April 17 1923 reductions were made in freight rates to meet Panama Canal competition on certain heavy commodities to Pacific Coast and intermediate points. The reductions apply to all Western lines, including those like the Atchison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time before the Inter-State Commerce Commission had refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. Further reductions by the same lines were ordered to become effective June 1 1923. The latter ran as high as 50%, it was stated, on some commodities. (V. 116, p. 2089, 1014.)

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on March 15 1923 to make a general revision of commodity freight rate schedules, effective June 30 1923. (V. 116, p. 1138.)

Because of the relatively disadvantageous position of the New England group of roads under the rate increase, a readjustment of the basis for division of through rates was authorized by the Inter-State Commerce Commission on Feb. 14 1922, effective March 1 1922, by which the New England roads other than the Bangor & Aroostook were to receive an increase of about 15% in the amount coming to them from the division of revenue derived from most classes of traffic interchanged with the lines west of the Hudson River. (V. 114, p. 702, and V. 111, p. 1942; V. 112, p. 744, 987.) Compare remarks in Oldham merger plan, V. 113, p. 1950, 1951. In the suit brought in April 1922 against the Commission to prevent the carrying out of this increase as discriminatory, the United States Supreme Court on Feb. 19 1923 handed down a decision upholding the order of the Commission. (V. 114, p. 917, 1253.) Certain carriers have filed applications for rehearings. The case was to have been reopened in May 1924.

CHANGES IN RAILROAD WAGES.

On July 20 1920 the U. S. RR. Labor Board, acting under Transportation Act of 1920, granted wage increases to the 2,000,000 railway employees of the United States, retroactive to May 1 1920, which the Board estimated would add approximately $600,000,000 to the pay-roll, but which the Association of Railway Executives estimated at $625,921,085, or 21%, and which appears to have aggregated possibly $720,000,000. Increases aggregating about a billion had been demanded. See V. 111, p. 347 to 350, 459, 460; V. 110, p. 2252, 2254, 2624.

On July 1 1921, after careful investigation, the U. S. Labor Board permitted the railroads, aside from the so-called short lines (which are in a class by themselves), to make a wage decrease of about 12%, as against the aforesaid wage advance of May 1 1920. It was estimated that this would effect a saving in the yearly pay-rolls of the roads of $375,000,000. (Compare V. 112, p. 2143 to 2150, 2377; V. 113, p. 33.) While the decrease was duly put in effect, the question whether it should be accepted or should be opposed by a strike was referred by the leaders of the 16 railroad unions to their local organizations (V. 113, p. 149), which, it appears, were quite generally in favor of a strike, both to recover the lost wages and prevent further unfavorable changes in wage or labor conditions.

When, however, it came to the actual declaring of a strike only the four trainmen's brotherhoods and the switchmen's union were prepared to take this step in the face of a strongly adverse sentiment on the part of the public and the Federal Government, and even in the case of these unions, on a number of roads, notably the Pennsylvania Eastern Lines, the necessary 66 2-3% vote was lacking (V. 113, p. 1326, 1706, 1718, 1730 to 1738).

The strike was scheduled to begin in the various sections of the country Oct. 30 to Nov. 5 1921 (V. 113, p. 1735), but it was called off on Oct. 27 1921 after a hearing before the Labor Board, in view of the vote by the latter that it would not take up the matter of wage decreases until all the questions relating to national rules and regulations had been disposed of by it. (V. 113, p. 1849 to 1852, 1943.)

In 1921-22 the national rules were rewritten by the Labor Board on a somewhat more satisfactory basis for the shop crafts and maintenance of way men, clerks and station employees, signal men, supervisors, firemen and oilers, train dispatchers, railway express employees, &c., but not for the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railroad Conductors, Brotherhood of Railroad Trainmen and Switchmen's Union of North America. The efforts of the railroads to get these latter bodies to agree to a further wage reduction of about 10% and to submit to various changes in the rules failed in April 1922.

Reductions in wages of shopmen, maintenance of way men, freight car men, signal men, clerks, &c., aggregating approximately $135,000,000 per annum, were announced by the United States Railroad Labor Board in May and June 1922, effective July 1 1922. V. 114, p. 2432, 2541, 2784.

Following the wage reduction, the shop craft organizations went on strike July 1 1922, and for three months thereafter the railroads of the country were seriously handicapped in their operations. V. 115, p. 139. On July 17 1922 about 8,000 stationary firemen, engineers and oilers also were called out. President Harding made strenuous efforts to get the strikers to return to work and held numerous conferences with representatives of the unions and with railway executives. But his proposals for the settlement of the strike of railway shopmen, though accepted Aug. 2 1922 by the employees, fell through, because the carriers rejected the recommendation that the men return to work with their former seniority and other rights unimpaired (V. 115, p. 611, 612). Later in the month, however, many of the roads made individual agreements with their men on the basis of the so-called Baltimore plan or other separate arrangements, and where this was not done the strikers in large numbers gradually drifted back, so that by the end of September 1922 the strike ceased to be much of a disturbing influence. V. 115, p. 2123, 1596, 1282, 1283.

A temporary injunction restraining the officials of the Federated Railway Shop Crafts from interfering in any way with the operation of the railroads was granted at Chicago Oct. 5 1922 by Federal District Judge James H. Wilkerson, and later was continued in force. This was an additional aid in breaking up the strike. (V. 115, p. 1495, 2123.) On May 1 1923 leaders of the strike of railroad shopmen abandoned their case in defense against this injunction and announced that their principal contentions in the case had been upheld. (V. 116, p. 2086.) A final decree making permanent the temporary injunction was entered July 12 1923 by Judge Wilkerson. The decree affected about 400,000 railroad employees and officers of the shop crafts concerned in the strike. (V. 117, p. 169.)

The threatened strike of 400,000 maintenance of way men had meanwhile been stayed, E. F. Grable, President of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, having reached an agreement with the Railroad Labor Board to withhold any strike order until the Board could arrange for a rehearing (V. 115, p. 139, 395). After the rehearing the Labor Board (Oct. 14 1922) granted the employees, represented by the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, an increase, effective Oct. 16 1922, of 2 cents an hour over the reduced schedule put in force on July 1 1922 (V. 115, p. 1790).

The rules as revised for the other unions in general add from one to two hours to the eight hours that must be worked at the regular pro rata rate before the punitive extra pay becomes operative.

An increase totaling over $3,000,000, together with the eight hour day and time and-one-half for overtime, was granted to approximately 65,048 members (freight employees and common laborers) of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, effective March 1 1923. V. 116, p. 898; V. 115, p. 2446, 2343.

ABBREVIATIONS USED IN THIS SECTION

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is made, therefore, to the volume and page of the "Chronicle" (as V. 118, p. 000), where fuller information may be found. Following each statement also is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item has appended a reference to the last preceding item, the reader can run back at pleasure.

Dividends.—The *dividends* ("divs.") in the text are in general those actually *paid* during the calendar years named, irrespective of when *earned*.

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest or other fixed charges.

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Miles of Road.—Opposite bonds, this means the miles of road covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows for bonds the date when they mature; for stocks the amount and date of the *last* dividend paid or declared.

Other Abbreviations: M for mortgage"; Gen M for "general mortgage"; Con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for gold; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holder's option"; pref for "preferred"; pref a & d for "preferred as to assets and dividends"; s f for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered" and "coupon" interchangeable; br "branch"; end "endorsed"; red "redeemable"; dr'n or drawn; by lot call, "subject to call"; p m "per mile"; ass'd, "assumed."

Taxes.—The position as regards deductions for taxes (deductible at source) is indicated in the table as follows: "*x*" The bonds so marked contain the broad tax-exemption clause that the company will pay the interest thereon without deduction for any tax. The Federal Acts approved Oct. 3 1917 and Feb. 24 1919 provide, however, that only one normal 2% income tax shall be deducted at the source and that all further Federal income taxes shall be met by the recipient of the income. See V. 108, p. 521. *xx* "Company was paying at last advices so much of the normal income tax as company is required to deduct as withholding agent" (V. 104, p. 699). *xxx* "Free from U. S. income tax up to 2%, deductible at source." *xxxx* "Free from U. S. income tax up to 4%, deductible at source." *y* "Free from taxes except Federal income tax." *yy* "Free from all taxes except Federal and State income tax." *z* "No provision as to exemption from taxes." *zz* "Payable with deduction of normal Federal income tax." *k* "Free from Pennsylvania State tax." *kk* "Free from New York State tax." *r* "Free from U. S. taxes, deductible at source." *rr* "Payable without deduction for taxes, except succession, inheritance and income taxes." *rrr* Payable without deduction for Federal, State, &c., taxes deductible at source other than Federal 2% income tax. *rrrr* Same with the exception also of inheritance taxes. *rrrrr* Payable without deduction of U. S. (or Governmental) taxes other than successive inheritance and income taxes.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust Co
Ce —Central Union Trust Co
Col —Irv Bk-Colum Trust Co
Em —Empire Trust Co
Eq —Equitable Trust Co
F —Farmers' Loan & Tr
G —Guaranty Trust Co
Mp —Metropolitan Trust Co
N —New York Trust Co
T —Title Guar & Trust Co
Us —United States Trust
Usm—U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust Co
CoBa—Continental Trust Co
EBa —Equitable Trust Co
FBa —Fidelity Trust Co
MBa —Maryland Trust Co
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

BOSTON—
AB —American Trust Co
BB —Boston Safe Dep & Tr
CB —Commonwealth Tr Co
FB —Federal Trust Co
NB —New England Tr Co
OB —Old Colony Trust Co
SB —State Street Trust Co
UB —United States Tr Co

CHICAGO—
CeC—Central Trust Co of Ill
ChC—Chicago City Bk & Tr
CC —Continental & Commercial Tr & Sav Bank
FC —First Trust & Sav Bk
HC —Harris Tr & Sav Bank
FoC—Fort Dearborn Trust & Savings Bank
IC —Illinois Merch Trust
MC — do do
NC —Northern Trust Co Bk
PC —Peoples Tr & Sav Bank
SC —Standard Trust & Sav Bank
UC —Union Trust Co

CINCINNATI—
UCi—Union Sav Bank & Tr

CLEVELAND—
ClCl—Cleveland Trust Co
GCl—Guardian Sav Bk & Tr

DETROIT—
DD —Detroit Trust Co
SD —Security Trust Co
UD —Union Trust Co

INDIANAPOLIS—
UI —Union Trust Co

LOS ANGELES, CAL.—
SLo—Security Tr & Sav Bk

LOUISVILLE—
FL —Fidelity & Colum Tr
LL —Louisville Trust Co

NEWARK, N. J.
FN —Fidelity Union Tr Co

NEW ORLEANS—
HNo—Hibernia Bk & Tr Co
WNo—Whitney Central Tr & Savings Bank

PITTSBURGH
ClPi —Colonial Trust Co
CwPi—Commonwealth TrCo
DPi —Dollar Sav & Tr Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust Co
RPi —Real Estate Trust Co
UPi —Union Trust Co

PORTLAND, ME.—
FPo —Fidelity Trust Co

PROVIDENCE—
IPr —Industrial Trust Co
RPr —Rhode Isl Hosp Tr Co
UPr —Union Trust Co

ST. LOUIS—
AmSt—American Trust Co
MeSt—Mercantile Trust Co
MSt —Mississippi Valley Tr
SSt —St Louis Union Trust

PHILADELPHIA—
FP —Fidelity Trust Co
GP —Girard Trust Co
GuP—Guaranty Tr & S Dep
MP —Merchants Un Tr Co
PhP—Philadelphia Trust Co
PlP —Provident Trust Co
PeP —Penn Co for Insur on Lives & Gr Annuities
RP —Real Estate T & I Co
WP —West End Trust Co

SAN FRANCISCO—
AS —Anglo California TrCo
MS —Mercantile Trust Co
US —Union Trust Co

WILMINGTON, DEL.—
WW—Wilmington Trust Co

(*Continued from Page 5.*)

The United States Railroad Labor Board on March 10 1923 refused to reopen the case under which 11,000 telegraphers on eleven Western roads suffered wage reductions (said to total $1,500,000 annually) in a decision handed down by the Board in December 1922 (V. 115, p. 2755), and which became effective Jan. 1 1923. (V. 116, p. 1138.) Increases in wages affecting about 5,500 telegraphers and station agents and aggregating approximately $364,432, were, however, granted by the Board in Nov. 1923 on a number of roads. (V. 117, p. 2400.)

On April 24 1923 the Brotherhood of Maintenance of Way Employees, &c., filed a request with the Labor Board for a return to wages in effect prior to July 1 1921 (V. 116, p. 1856). The petition affected 28 railroads and 175,000 employees. On June 30 1923 the Board remanded the case back to the roads for individual settlements. Failing this, the Board on Dec. 3 1923 awarded a wage increase of 1 to 2 cents an hour, retroactive to June 1 1923, to approximately 22,612 maintenance of way men of the Boston & Maine RR., the Fort Smith & Western Ry., the Louisville & Nashville RR., the Louisville Henderson & St. Louis Ry., the Nashville Chattanooga & St. Louis Ry., the San Antonio Uvalde & Gulf RR., and the Trinity & Brazos Valley Ry. These roads had failed to reach individual settlements with their men. A number of other carriers involved in the original controversy had settled. (V. 117, p. 2508; V. 116, p. 1969.)

In Oct. 1923 the firemen, trainmen, conductors and engineers, represented by the Big Four Brotherhoods, asked for wage increases averaging approximately 12½%. This increase, it was computed, would cost the railroads about $100,000,000 additional a year and bring wages up to the schedules in effect as of May 1 1920. (V. 117, p. 2848, 1740, 1524, 750, 636.)

The first settlement growing out of negotiations with the railroad brotherhoods over wage increases asked in Oct. 1923 was announced by the New York Central RR. on Jan. 22 1924, when the road made known that it had reached an agreement with engineers and firemen on practically all divisions and subsidiary lines providing for an increase in wages of approximately 5% and changes in certain working conditions. The agreement which will run for one year will affect, it is estimated, about 15,000 men, including engineers, firemen, hostlers and hostler's helpers. This settlement was then used by the labor organizations as a basis for attempted agreements on all American roads. The increase, when applied to the 160,000 engineers and firemen employed by all Class I. railroads, would cost, it was figured, about $25,000,000. (V. 118, p. 394, 627.) An increase of approximately 5%, affecting 44 Western railroads and about 50 subsidiaries, was granted on April 8 1924 to approximately 80,000 conductors and trainmen. (V. 118, p. 2003.)

The U. S. Railroad Labor Board handed down a decision on Oct. 21 1923 awarding increases of 1 to 2 cents an hour to clerks, station forces, dock, warehouse and platform freight handlers and similar employees of 65 carriers. The opinion found that 29 carriers and employees of the class involved had negotiated agreements increasing pay for some of the groups, but that there was no uniformity in the agreements. The employees affected by the decision were represented by the Brotherhood of Railway and Steamship Clerks, freight handlers, express and station employees, by the Brotherhood of Railway Station Employees, and by the International Longshoremen's Association. (V. 117, p. 1849.) This decision followed close upon another denying an increase to signalmen. The wage increases asked by signalmen on 45 carriers ranged from 13 to 23 cents an hour. This class of employee had been granted an increase of 13 cents an hour by decision No. 2 in July 1920. On July 1 1921 their wages were cut from 6 to 8 cents an hour and a further decrease in July 1922 of from 5 to 6 cents an hour brought the rates of pay to approximately what they were under the Federal Administration prior to decision No. 2. The Board decided in denying the request that the cost of living and other elements entering into consideration of the case had not changed sufficiently since the last decision of 1922 to justify an increase (V. 117, p. 1741).

Since March 1 1923 wage increases of one kind or another have been made by many individual roads to their employees. The Pennsylvania RR. on March 12 1924 increased wages of about 22,000 engineers, firemen, hostlers and hostler helpers by 5%, retroactive to Jan. 16 1924; the Pennsylvania RR. also granted a wage increase of about 6% to 32,000 conductors, baggagemen, brakemen and switch tenders. Early this year an increase of about 5% was granted to engineers and firemen of the following roads: The Pittsburgh & West Virginia Ry., the New York Chicago & St. Louis Ry., the Erie RR., the Chesapeake & Ohio Ry. and the New York New Haven & Hartford RR.; this increase followed close upon the announcement of the New York Central RR. of similar wage adjustments, referred to further above. Increases of 5% have also been granted during 1924 to conductors and motormen of a number of roads, including the New York New Haven & Hartford RR., the Louisville & Nashville RR., the Lehigh Valley RR. and the Southern Ry. These illustrations might be multiplied almost indefinitely.

Following a test suit brought by the Atchison Topeka & Santa Fe Ry., the Federal District Court at Chicago in April 1924 handed down a decision upholding the nine-hour day ruling of the I.-S. C. Commission for yardmasters. This order affected between 8,000 and 9,000 yardmasters on roads in all parts of the United States, who formerly worked 12 hours per day (V. 118, p. 2040).

The U. S. RR. Labor Board asserted in an opinion on June 27 1923 that the Pennsylvania RR. system (which had ignored the decision of the Board in refusing to acknowledge the elected representatives of the clerks' organization) "has persisted in such violation in contempt of the unanimous decision of the U. S. Supreme Court," which sustained the

(*Continued on page 254.*)

RAILROAD COMPANIES

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends Are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barb Belt—1st M g s fd call 105-Usmx.c*&r	22.99	1902	$1,000	$826,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Akr Can & Young—1st M $1,500,000 g call 105 CICI	7	1910	100	1,117,000	6 g	J & J	July 1 1930	Cleveland Trust Co
Northern Ohio Ry 1st mtge (guar p & l)---------Ce	---	1895	1,000	2,500,000	5g	A & O	Oct 1 1945	Chase Nat Bank, N Y
Alabama Great Southern—Ordinary stock---------	---	----	50	7,830,000	See text	J & D	June 28 '24 4%	Checks mailed
Preferred stock 6% and participating $4,000,000---	---	----	50	3,380,350	See text	F & A	Aug16 '24 3½%	do
First M gold ext in 1908 (V 85, p 1645, 1460)--Fz.c	---	1878	1,000	1,749,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y, & B
General mortgage £1,160,000----------Cez.c	290	1888	£100	£711,500	5 g	J & D	Dec 1 1927	Morgan, Grenf & Co, Lon
First consol M $25,000,000 gold----------G.zc*&r*	---	1913	$, £ & fr	$4,312,000	5 g	J & D	Dec 1 1943	Guaranty Trust Co, N Y
Equip trust Series E due $55,000 s-an gold---------	---	1916	1,000	220,000	4½ g	J & D	Dec '24-June'26	Guaranty Trust Co, N Y
Govt equip trust due $11,000 annually----------G	---	1920	1,000	121,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $190,000 annually-------	---	1923	1,000	2,660,000	5 g	A & O	Apr '25-Apr '38	J P Morgan & Co, N Y
Alabama Midland—See Altantic Coast Line RR.								
Alabama Tennessee & Northern RR Corp—								
Common stock $2,500,000 v t c----------	---	----	100	2,500,000	--------	----------	----------	----------
Pref stock 6% $1,700,000 cum after Jan 1 1924-----	---	----	100	1,700,000	--------	----------	----------	----------
Prior lien M $3,500,000 g call 102½------Mp.xxxc*	186	1918	100 &c	950,000	6 g	J & J	July 1 1948	Metropolitan Tr Co, N Y
Gen (2d) M $2,116,000 g call 105 Co----------	186	1918	--------	2,116,000	See text	--------	Oct 1 1948	Irv Bk-Col Tr Co, N Y
Alabama & Vicksburg—Stock (see text)----------	143	----	100	2,100,000	7	Semi-ann	Apr16 '24 3½%	Central Union Tr Co, NY
First Mtge gold bonds Series "A" red (text)--c*---	---	1924	1,000	2,500,000	5 g	M & N	May 1 1974	{Natl Park Bank, N Y {Can-Com Tr&SB, N Orl
Albany & Northern—See Georgia Southw & Gulf.								
Albany & Susq—Stock, divs guar by D & H (end)---	---	----	100	3,500,000	See text	J & J	See text	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usmx.c*&r	142	1906	1,000 &c	10,000,000	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guar by rental------	12	----	100	600,000	3	M & N	May15 1924 1½	Troy, N Y

AKRON & BARBERTON BELT RR.—Belt line at Barberton, O., and Fairlawn to Akron, O.; total, 22.99 m. Stock, $100,000, owned equally by the Cleveland Akron & Cincinnati, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000; issued, $1,240,000; $414,000 redeemed by sinking fund; $260,000 for future needs. For 1923, gross, $263,469; ry. oper. income, def., $57,691; other income, $93,858; int., rentals, &c., $35,279; bal., sur., $888.—(V. 105, p. 71.)

AKRON CANTON & YOUNGSTOWN RY.—18¼ m. from Akron to Mogadore completed in 1914. Stock, all issued, $1,500,000. V. 92, p. 1434; V. 95, p. 678. In Jan. 1920 obtained control of the Northern Ohio RR. under a 999-year lease from the Lake Erie & Western RR. V. 110, p. 560. For 1922, gross, $2,209,489; net oper. income, $128,446; other income, $74,932; int., rentals, &c., $47,600; bal., sur., $155,778. Co-operative contract signed in May 1919. Pres., H. B. Stewart, Akron, O.; Sec., P. J. Pahler.—(V. 117, p. 207.)

ALABAMA FLORIDA & GULF RR.—Operates from Cowarts, Ga., on Atlantic Coast Line RR., south to Greenwood, 32 miles. Capital stock $50,000; par $100. First mtge. 7% s. f. gold bonds, due April 1 1941, $150,000 V. 113, p. 530. Pres., W. S. Wilson; Aud., J. B. Bivings, Dothan, Ala.—(V. 117, p. 2541.)

ALABAMA GREAT SOUTHERN RR.—Owns Chattanooga, Tenn., to Meridian, Miss., 292 miles (about 30% double-tracked); leases Belt Ry., Chattanooga, 1.62 m.; trackage, 25 m.; total operated, 318 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $975,100 stock of S. W. Construction Co., received for $833,300 Cin. New Orl. & Tex. Pac. stock.

LATE DIVIDENDS.—

	'11-'15	'16	1917	'18	'19	'20	'21	'22	'23
Common stock---------- %	5 y'rly	7	5 & 2 ext.	3	11	7	6½	7	7
Preferred stock---------%	16 y'rly	7	6 & 1 ext.	6½	7¼	7	6½	7	7

Paid in 1924: On com., June 28 3½% and ½% extra; on pref., Feb. 15, 3½%; June 28, ½% extra; Aug. 16, 3½%.

BONDS.—The 1st consols ($25,000,000) are issuable in lettered series. $5,223,500 reserved to refund 1st 5s and gen. 5s, $8,150,000 for second track, at, say, $30,000 per mile; the remaining $7,313,500 for improvements at not over $500,000 yearly. V. 97, p. 1285 1582, 1820; V. 98, p. 72, 1534. Equip. trust 1916, V. 102, p. 1539; V. 104, p. 1044; V. 105, p. 1704. Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1922, in V. 117, p. 1552, showed:

Cal. Years	*Operating Revenue.*	*Net (after Taxes).*	*Total Income.*	*Interest, Rents, &c.*	*Pref'. Dividend.*	*Common Div.*	*Balance, Surplus.*
	$	$	$	$	$	$	$
1922	8,524,804	1,483,909	1,799,379	716,948	236,625	548,100	297,706
1921	9,542,225	1,017,483	1,448,483	913,393	219,723	508,950	193,583
1920	11,703,433	2,056,964	*2,577,574	919,499	236,624	548,100	873,350
1919	10,529,739	1,779,530	1,884,152	637,972	236,624	548,100	461,456

* Includes oper. income for 10 mos. (March-Dec.), $2,057,518; Federal comp., 2 mos. (Jan.-Feb.), $283,863; other income, $236,193.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy; Treas., Charles Patton. Office, Birmingham, Ala.—(V. 118, p. 2302.)

ALABAMA TENNESSEE & NORTHERN RR. CORP.—Owns and operates 186 miles main track, extending from Calvert, Ala., at junction with Southern Ry. System, north to Reform, Ala., on Mobile & Ohio RR. Also terminal tracks and valuable harbor frontage in Mobile, Ala., formerly owned by Mobile Terminal & Ry.

ORGANIZATION.—Incorp. in Alabama Oct. 12 1918 as successor of the A. T. & N. *Railway*, foreclosed and reorganized per plan in V. 106, p. 2558; V. 107, p. 290, 400, 1286, 1579; V. 108, p. 1720.

STOCK VOTING TRUST.—The new common stock is held in a voting trust, with George C. Van Tuyl Jr., Louis V. Bright, George E. Warren, James C. Colgate, John T. Cochrane and H. A. Smith as voting trustees.

BONDS.—The only fixed charge for the first five years is the $950,000 6% prior lien bonds, which were issued for cash per plan.

Of the remainder of the $3,500,000 issue, $1,400,000 is reserved for use under restrictions in extending the line if found desirable, northerly 50 miles to connection with the St. Louis-San Francisco Ry., and southerly to Mobile, 30 miles, with necessary improvements, and the final $1,150,000 will be restricted to future impts. and extens. and the refunding of equip. obligations, new or old.

The gen. lien (2d mtge.) 6% gold bonds were on an income basis up to Dec. 31 1923 (no interest having been paid), but from Jan. 1 1924 were entitled to 6% per annum. The holders of the bonds in June 1923 received a communication asking them to consent to the reduction of the interest rate from 6% to 2% annually. The company made a payment at the rate of $20 for each $1,000 bond to all holders of General Mortgage bonds who became parties to the agreement and deposited their bonds with the Irving Bank-Columbia Trust Co., New York. The plan was declared operative in Oct. 1923. Compare V. 116, p. 2880; V. 117, p. 1662.

Government loan, V. 113, p. 2612.

EARNINGS.—For calendar year 1923: Gross, $988,684; net oper. income, $9,552; other income, $51,296; int., rentals, &c., $106,126; bal., def., $45,279.

OFFICERS.—John T. Cochrane, Pres., Mobile; Louis V. Bright, V.-P., New York; E. A. Carstens, Sec., and K. R. Guthrie Treas. Mobile.

DIRECTORS.—Louis V. Bright and I. H. Lehman, New York; John T. Cochrane and John T. Cochrane Jr., Mobile; H. A. Smith, Hartford; David Taylor, F. J. Lisman and George C. Van Tuyl Jr., New York.—(V. 117, p. 1662.)

ALABAMA AND VICKSBURG RY. CO. (THE).—Owns Vicksburg to Meridian, Miss., and branch, 141 miles. Controlled by Sterling Trust Ltd. of London. V. 104, p. 1263, 663.

DIVS.—

	'97-'99	'00	'01	'02	'03	'04-'14	'15	'16-'18	'19-'23
Cash---------%	y'rly	6	6	6	9	7 y'rly	5	7 y'rly	7 y'rly
Stock---------%	5	50	--	--	--	100 in '10	--	-----	----

Paid in 1924: April 16, 3½%.

BONDS.—The first mtge. Series "B" gold bonds are redeemable as an entirety on any interest date upon 90 days' notice at 107½ and int. on or prior to May 1 1929, at 105 and int. after May 1 1929 and on or prior to May 1 1964, and at ½ of 1% less than 105 and int. for each succeeding year.

Of the $2,500,000 Series "A" bonds, $1,936,900 were used to retire a like amount of 6% Gold notes which were issued to take up maturing bonds in 1921, and the proceeds from the remaining $563,100 of bonds were used to reimburse the treasury for expenditures made prior to May 1 1924 for additions and betterments.—V. 118, p. 2040.

REPORT.—For 1923, in V. 118, p. 1765, showed:

Calendar Years—	*Gross Earnings.*	*Net after Taxes.*	*Gross Income.*	*Interest, Rents, &c.*	*Dividends Paid.*	*Balance, Surplus.*
1923	$3,464,104	$466,306	$666,528	$175,296	$147,000	$344,232
1922	3,063,635	224,147	418,603	183,184	147,000	88,418
1921	3,397,144	231,931	383,686	197,845	147,000	38,841
1920	3,645,603	146,873	174,393	93,274	147,000	------

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Larz A. Jones, Pres. & Gen. Mgr.; Udolpho Wolfe, Sec. & Treas. Office, Jackson, Miss.—(V. 118, p. 2040.)

ALASKA ANTHRACITE RR.—(V. 118, p. 905.)

ALASKA GOVERNMENT ROAD.—(V. 117, p. 1991.)

ALBANY & SUSQUEHANNA RR.—*(See Map Delaware & Hudson.).*—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (4½% J. & J.) (V. 56, p. 774), but the courts having held that the stock was entitled to the benefit of refunding effected in 1906, $120,750 additional rental was paid in Jan. yearly beginning 1910, making 3.45% available for corporate purposes. Jan. 1914 to Jan. 1918, 20 cents was deducted yearly for co.'s Federal income tax. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. A special dividend of 3.25% was paid Jan. 10 1916 and again Jan. 6 1917 and Jan. 4 1918, but no special payment was declared in Dec. 1918, owing to Federal taxation. In Jan. 1920 paid 1½% extra and in Jan. 1921, 1922, 1923 and 1924 paid 2% extra. V. 107, p. 2374; V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The bonds are guar. p. & l. and until Apr. 1 1916 were convertible into D. & H. stock—$500 stock for $1,000 bonds; $3,556,000 were so converted ($3,500,000 pledged by D. & H.; V. 105, p. 389). V. 80, p. 1174, 1362, 2343. Guaranty, V. 82, p. 989.

REPORT.—For 1923 total income, $791,034; interest, $350,000; other deductions, $2,096; dividends, $385,000; bal., def., $477.

Arthur W. Butler, Pres.; George Welwood Murray, V.-P.; C. F. Coaney, Sec. & Treas.; Arthur A. Gammell, Asst. Sec. & Asst. Treas. Office, 24 Broad Street, New York.—(V. 117, p. 2651.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 m. Leased to Rensselaer & Saratoga in 1860 and now operated by Del. & Hudson Co. Annual rental, $20,000.—(V. 106, p. 923.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., and Michipicoten Harbor to a connection with the Can. Northern Ry., 272 miles; branch to Helen Mine, 12 m.; extension to Hearst on Grand Trunk Pacific Ry., 50 m.; total, 334 miles. Cash subsidy, $6,400 per mile. Land grant, 2,137,144 acres. V. 103, p. 2076; V. 99, p. 1671; V. 101, p. 772. Lake Superior Corp. guarantees, see that company under "Industrials."

Owns stock and leases for 999 years Algoma Central Terminals, Ltd., with bonds secured on terminal properties and on $900,000 1st M. 5% bonds and $99,300 stock of Algoma Eastern Terminals, Ltd. V. 95, p. 1540; V. 96, p. 651, 1020, 1491; V. 99, p. 268, 536; V. 100, p. 702; V. 104, p. 1700; V. 105, p. 71.

PLAN.—In 1916 a reorganization plan was put into effect (V. 102, p. 885, 1058, 2076; V. 103, p. 843; V. 104, p. 1700, 2341; V. 105, p. 908).

Under this plan a committee including C. B. B. Smith-Bingham and J. C. Dalton, for the Railway bonds, and A. F. P. Roger and Andrew Williamson for the Terminals bonds, vote the common stock of both cos.

The interest on the Railway 1st M. from June 1 1914, and interest and sinking fund on the Terminals bonds to be paid only if and to the extent that the joint net earnings available for the purpose permit (except as indicated below), but the interest to be cumulative up to 5%, with right to 6% per annum, if earned, in the following priority (*a*) Terminals bonds for current and all prior years 3% p. a., said payment, however, to be a fixed obligation for each year after Aug. 1 1921. (*b*) Both issues pari passu as though one issue, 2%. (*c*) Railway bonds, 3%. (*d*) Any arrears up to 5% on either issue. (*e*) Terminals sinking fund. (*f*) Railway bonds, 1% and Terminals bonds, ½ of 1%. While the guaranty of the Lake Superior Corporation remains, the committee alone can enforce it. V. 105, p. 1998.

Holders of the 5% bonds of Algoma Central Terminals received in April 1917, 3% for the year to Aug. 1915; April 30 1918 interest at 3% per ann. for period from Aug. 1 1915 to June 30 1917; Nov. 1 1918 5% for year 1917-1918; Nov. 1 1919, 4% for year to June 1919; May 1 1922, 1½% for six months from Aug. 1 1921; Nov. 1 1922, 1½% for six months from Feb. 1 1922; May 1 1923, 1½% for six months from Aug. 1 1922; Nov. 1 1923, 1½% for the six months from Feb. 1 1923. Railway 5s Nov. 1 1918 re-

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Algoma C & H Bay—1st M g gu red 105 text Usm.xc*	---	1910	£100	$10,080,000	text	J & D	June 1 1960	See text
2d M incomes g $3,240,000 (V 99, p 536, 1213)..Usm	---	1914	$£	318,800	text	-------	sept 1 1964	do
Alg Cen Terminals 1st M g gu rd 105.....Usm.xc*	---	1912	£100 &c	4,992,713	text	F & A	Aug 1962	do
Algoma East Ry—Man & No Sh 1st M g gu rd Usm.c*	---	1911	$, £, &c	2,500,000	5 g	M & S	Mar 1 1961	Bk of Mont, Lon & N Y
Allegheny & Western—Stock $3,500,000 guar.....	63	----	$100	3,200,000	6	J & J	Jan 1 1924 3%	A Iselin & Co, New York
First M $2,500,000 gold guar p & i (end)...G.xc*	63	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M g ext cal 102½..Ce.xc*	3	1889	1,000	450,000	6 g	J & J	July 1 1929	Office, 437 Chestnut, Ph
Amador Central—1st M gold (2% s f began 1913)..xx	12	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold.....Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
Impt and ext M $10,000,000 gold.....x	---	1920	--------	See text	6 g	M & N	May 1 1941	Empire Trust Co, N Y
Equip trust ctfs Series A red 105 due semi-an..xxxc*	---	1924	1,000	840,000	6 g	J & J	July '24-Jan '34	New York Trust Co, N Y
Apalachicola Northern RR—1st mtge $2,000,000 g..	98.68	1905	1,000	2,000,000	5 g	M & S	Sept 5 1925	See text
Arizona Eastern—Gila Vall Gl & N 1st M g gu..Mp.z	124	1894	1,000	1,492,000	5 g	M & N	Nov 1 1924	So Pac Co 165 Bway, N Y
First Refunding M s f.....F.c*&r	187	1910	1,000 &c	9,155,000	5	M & N	May 1 1950	do do
Ark & Mem Ry, Bdge & T—1st M $7,500,000 g..G	---	1914	--------	See text	5 g	--------	Mar 1 1964	----------
Asheville & Spartanburg—See Southern Ry, Carolin	a Div.							
Atchison & East Bdge—1st M g s f red at par..Ce.x	---	1898	1,000	217,000	4 g	J & J	July 1 1928	Central Un Tr Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000..	---	----	100	232,418,500	6	Q—M	June 2 1924 1½	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum.....	---	----	100	124,173,700	5	F & A	Feb 1 1924 2½	do do
Chicago Santa Fe & California 1st M g...BB.xc*&r	439	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	5 Nassau Street, N Y
General mortgage gold (see text).....Ce.xc*&r	8,525	1895	500 &c	r150634500	4 g	A & O	Oct 1 1995	do do
Adjust inc M cum since July 1 1900 g..Ce.xc*&r	8,525	1895	500 &c	t 5,943,000	4 g	Nov.	July 1 1995	do do
do do interest stamped payable M & N.....x	8,525	1895	500 &c	s45,403,000	4 g	M & N	July 1 1995	do do
Eastern Okla Div 1st M $10,000,000 g..G.xc*&r	479	1903	1,000 &c	9,603,000	4 g	M & S	Mar 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110..G.xc*&r*	1,102	1908	1,000 &c	22,545,000	4 g	J & J	July 1 1958	do do
Rocky Mtn Div 1st M $20,000,000 g red..G.yc*&r*	91	1915	1,000 &c	3,000,000	4 g	J & J	Jan 1 1965	do do
Bonds convertible till June 1918 red (text)..G.xc*&r*	---	1905	1,000 &c	6,785,000	4 g	J & D	June 1 1955	do do
"r" & "s" Also in treas. Dec. 31 '22 of "r" $1,928,000;	of "s"	$296,0	00; of "t"	$86,000.				

ceived 2%; Nov. 1 1919 received 1%. V. 107, p. 1669; V. 109, p. 1792. No interest was paid to either the Railway or Terminal bondholders in respect of the years ended June 30 1920 and 1921, nor to the Railway bondholders for the years ended June 30 1922 and 1923.

Stock, common, $5,000,000, all owned by Lake Superior Corp.; pref., 5% non-cum., $5,000,000, including $3,000,000 new pref., represented by v. t. c. The pref. shares have a par value of $40 each. V. 105, p. 71

First mtge. bonds, see V. 91 p. 93, 1159, 1327, 1573

REPORT.—For year ending June 30 1923, in V. 117, p. 2320:

June 30 Years—	Gross Earnings.	Net Earnings.	Deficit after Bond Int.
1922-23	$2,154,301	$37,998	$715,638
1921-22	1,722,949	def. 95,403	849,039
1920-21	2,715,679	79,691	594,210

Pres., R. Home Smith; Sec., Alex. Taylor, Toronto: Treas., J. M. Alton; Comp., E. B. Barber, Sault Ste. Marie, Ont.—(V. 118, p. 1909.)

ALGOMA EASTERN RY (THE).—Owns from Sudbury, Ont., to Little Current (Manitoulin Island) through nickel and copper districts, 86 m., completed Jan. 1 1913; branches, 3 m. Land grant 682,692 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265; V. 95, p. 748. Sale of land, V. 117, p. 1014. Leases for 999 years Algoma Eastern Terminals, Ltd., rental covering interest and sinking fund on $900,000 1st M. 5% bonds. See Algoma Central Terminals, Ltd., mortgage under Algoma Central & Hudson Bay Ry. above.

Common stock, $2,000,000, all issued, and pref. 5% non-cum., $1,000,000, all issued, all pref. and $1,000,000 common owned by Lake Superior Corporation. Bonds (Man. & No. Shore Ry.) auth., $3,000,000, issuable at $30,000 per mile (issued, $2,500,000), guar., prin. & int., by Lake Superior Corp. They are subject to call as a whole at par or may be drawn at 105. V. 92, p. 105, 396, 462, 527, 1032; V. 93, p. 227, 406; V. 94, p. 1382; V. 116, p. 1048.

REPORT.—For year ended June 30 1923 in V. 117, p. 1014, showed: Net earnings, $194 398; interest and rentals, $237,921; net income, def., $43,523. Pres., G. A. Montgomery, S. S. Marie, Ont.; Sec., Alex. Taylor, Toronto; Treas., J. M. Alton, Sault Ste. Marie.—(V. 117, p. 1016.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 m. and br. 3 m. An extension of Buff. Roch. & Pittsb., to which leased in perpetuity for guar. of bonds, taxes and 6% on stock. Uses B. & O from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 144 m. V. 70, p. 849.—V. 106, p. 600.

ALLENTOWN RR.—Topton to Kutztown, Pa., 4.39 m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen.M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3.27 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at int. on bonds and 5% on $450,000 stock (par $50) taxes and corporate expenses.

Bonds were extended from July 1 1919 to July 1 1929, the interest rate being raised from 4% to 6%; the mortgage security remains unimpaired but the guaranty of P. & R. Ry. and Lehigh Coal & Nav. Co. was canceled. Callable after July 1 1920 at 102½ and int.—(V. 50, p. 422; V. 108, p. 2628.)

AMADOR CENTRAL RR.—Ione to Martell, Cal., 12 m. Stock, $400,000, par $100. Mtge., see V. 88, p. 156. Year ending Dec. 31 1923, gross, $65,696; def., after taxes, $570; bal. after int., rentals, &c., def. $18,655. Divs. 1911-12, 6 2-3%, $25,000 from accumulated surplus, 1918 and 1919, 1% each yr. Pres., Meta J. Erickson, San Francisco.—(V. 88, p. 156.)

AMERICAN NIAGARA RR.—(V. 117, p. 1883.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich., 294 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich.

Owns capital stock of Manistique & Lake Superior, Manistique, Mich., to Evelyn, 42 miles (with branch, 13 miles). V. 92, p. 1108; V. 107, p. 1344, 2156 V 106, p. 2194, 2410. Tentative valuation, V. 113, p. 1052.

STOCK, &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum. par $100. Pref. stock cert., see issue Oct. 30 1897, p. 3. V. 94, p. 205.

BONDS.—The company in May 1921 received authority to issue $2,000,000 6% Impt. & Ext. bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764. Equip. trusts Series A, V. 118, p. 430, 1266.

Government loan, V. 111, p. 1369; V. 112, p. 256, 371.

REPORT.—For calendar year 1923, gross oper. revenue, $5,602,575; oper. income, $805,893; other income, $117,532; deductions, $843,416; bal., sur., $80,009. V. 117, p. 1460, 1552.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Newman Erb, J. S. Bache, F Kingsbury Curtis, S. E. Summerfield, H. B. Blanchard, W. J. Wollman, all of New York; M. A. Taylor, Boston; Frederick Hertenstein, Cincinnati; E. F. Blomeyer, Toledo; W. D. Hutton. Pres., Newman Erb; V.-Pres., J. S. Bache and E. F. Blomeyer; Treas., J. F. Cress; Sec., H. B. Blanchard. New York office, 42 Broadway.—(V. 118, p. 2178.)

ANTHONY & NORTHERN RR.—Reorganized in 1919 as the Wichita Northwestern RR., which see.

APALACHICOLA NORTHERN RR.—River Junction to Port St. Joe, 95.62 miles; Franklin Junction to Apalachicola, 3.06 miles; total main line owned, 98.68 miles. Main line leased from Atlantic Coast line, 0.44 miles and side tracks owned, 9.02 miles. V 87, p. 935. Capital stock, $1,000,000.

Bonds, $2,000,000 (Ill. State Tr. Co., E. St. Louis, trustee), all held by committee, A. T. Perkins, St. Louis, Chairman; S. N. Kirby, T. S. Moffit, W. C. Fordyce and Wm. E. Bates, which collects interest only as earned. Mar. 1913 and subsequent coupons were not paid at maturity; in Dec. 1917, $37,600, and in Dec. 1918, $17,400 was paid on past due coupons; none thereafter to Dec. 1921, when $14,800 was paid.

For cal. year 1923, gross, $360,059; net, $95,188; other income, $17,198; interest, rentals, &c., $125,842; bal., def., $13,456. A. T. Perkins, Chairman and President, St. Louis; Bryan Snyder, V.-P. & Gen. Mgr.; R. J. Lockwood, V.-P., St. Louis; R. R. Tompkins, Sec. & Treas., St. Louis; B. W. Eells, Asst. Sec. & Asst. Treas., Port St. Joe, Fla.—(V. 104, p. 763.)

ARIZONA EASTERN RR. CO.—Owns Maricopa to Hassayampa, Ariz., 74 miles; Bowie to Miami, Ariz., 136 m.; Cochise to Gleeson, 35 m.; Tempe to Mesa, 8 m.; other, 36 m.; leases Phoenix, Ariz., to Winkelman, 92 m.; other, 1 m.; total, 383 miles. Stock auth., $40,000,000, of which $9,000,000 outstanding Dec. 31 1923, $8,999,100 owned by Southern Pacific Co. Calendar year 1923, gross, $3,699,759; net oper. income, $907,364; other income, $116,595; deductions, $852,713; bal., sur., $171,256. For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 118, p. 1266.)

ARKANSAS & LOUISIANA MISSOURI RY.—Incorporated in Louisiana in Aug. 1920 as successor to Arkansas & Louisiana Midland RR. Compare V. 111, p. 790, 895, 1369; V. 112, p. 1143; V. 113, p. 69, 291.

ARKANSAS & MEMPHIS RAILWAY, BRIDGE & TERMINAL CO.—Owns double-track bridge (with wagon-way) across the Mississippi River at Memphis, Tenn.; opened for traffic July 15 1916. V. 103, p. 321.

Stock outstanding $2,520,000 owned one-third each by the St. Louis Southwestern Ry., Chicago Rock Island & Pacific Ry. and Missouri Pacific RR., which use the road under a 50-year operating agreement. These roads jointly and severally guarantee the 1st M. bonds, prin. and int., by endorsement. Of the $7,500,000 1st M. bonds, $3,750,000 are owned by the three proprietary companies. Of the remainder $2,250,000 are in the company's treasury subject to the indenture of Dec. 21 1917. $3,603,000 are outstanding; $183,000 have been retired through sinking fund and $1,500,000 are unissued. V. 108, p. 1721.

Pres., W. S. Martin; Sec. & Treas., Carl Nyquist.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. Stock, $700,000; par $100 per share. Pres., H. A. Kelley, Treas., H. P. Eells Jr.; Sec., W. P. Kelly, Cleveland, O.—(V. 67, p. 578.

ATCHISON TOPEKA & SANTA FE RY. CO. (THE).—On Jan. 1 1924 comprised 11,757 miles of railroad (11,557 m. owned, including an unbroken line from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 11,757 miles were divided as follows:

Atchison Topeka & S. F	8,931	Panhandle & Santa Fe	853
Gulf Colorado & Santa Fe	1,909	Grand Canyon	64

Also controls jointly with Southern Pacific Co. (Northwestern Pacific RR.—which see &c.). 518 miles; Sunset Ry., 50 miles V. 109, p. 1987

The shareholders voted Oct. 25 1917 to acquire several subsidiaries. V. 105, p. 908; V. 106, p. 2343. See V. 106, p. 2130.

In April 1915 the St. Louis Rocky Mt. & Pacific Ry., extending from Des Moines, N. M., west to Raton, with branches, 106 miles, was purchased for $3,000,000 Rocky Mtn. Div. 1st M. 50-yr. 4s. See V. 97, p. 363, 442; V. 95, p. 543, 1771; V. 97, p. 666; V. 100, p. 1169, 1591.

The Oklahoma Central RR., Lehigh, Okla., to Chickasha, 133 miles, was leased for 5 years from Aug. 1 1914, with privilege of renewal for 5 years. An option to purchase the $1,500,000 stock and $1,500,000 income bonds for $800,000 was exercised in 1917, about 80% of the $1,200,000 1st Mtge. 5% bonds due Aug. 1 1934 being also acquired. V. 106, p. 2130. V. 98, p. 1844; V. 99, p. 406; V. 101, p. 845.

In April 1921 was authorized to operate, pursuant to a lease dated April 7 1920, the Buffalo (Okla.) Northwestern RR., which includes 51 miles of road, extending from a point of connection with its main line at Waynoka, Okla., to Buffalo. V. 112, p. 1616. The stockholders in May 1921 also approved the leases of the Osage County & Santa Fe and the Barton County & Santa Fe. In Oct. 1921 received authority to lease the California Southern RR. V 113, p. 1771. In April 1923 was authorized to lease the Rio Grande, El Paso & Santa Fe RR. V. 116, p. 1759.

ORGANIZATION.—Organized Dec. 12 1895 under laws of Kansas, as successor of Atch. Top. & S. Fe RR. Co., foreclosed. V. 60, p. 658.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann.

The company has applied to the Kansas P. U. Commission for permission to increase the authorized capital stock by $100,000,000 to a total of $481,486,000. See V. 118, p. 2040.

DIVS.—	'00.	'01.	'02-'05.	'06.	'07.	'08.	'09.	1910 to June 1924.
Com. (%)	0	3¼	4 yrly.	4¼	6	2	5¼	6% yrly (1½% Q-M)
Pref. (%)	4	5	5 yrly.	5	5	5	5	5% yrly (2½% F&A)

BONDS.—The gen. mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,525.70 m. of the system, with equip., terminals, &c.

The unissued gen. M. 4s have been reserved as follows: To retire underlying bonds, $2,004,960; for impts., &c., $1,852,102; acquisitions of other lines, $6,731,554; no longer available, $2,339,383

Adjust. (Income) Mtge. Abstract, V. 62, p. 739. Int. payable only if earned up to 4% in each year, cumulative. Present issue limited to $51,728,000, but when the $30,000,000 gen. 4s auth. for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 auth. issue. The $17,000,000 sold in Aug. 1908 covered 693 miles then in operation; the remaining $13,000,000 can be issued at $25,000 per mile. V. 100, p. 2008. Compare issue June 26 1915. V. 87, p. 479, 878.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atchison Topeka & Santa Fe Ry (Con.)—								
Bonds convertible till June 1918 red (text) G.xc*&r*	---	1909	$1,000&c	$1,190,000	4 g	J & D	June1 1955	5 Nassau Street, N Y
Bonds convertible till June 1923 red (text) G.xc*&r*	---	1910	1,000 &c	526,000	4 g	J & D	June1 1960	do do
Hutchins & So 1st M g red 105 since 1908..OB.zc*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
San Fr & San Jo Val 1st M g call 110 aft 1915..Ba.zc	375	1896	1,000	5,891,000	5 g	A & O	Oct 1 1940	do do
Santa Fe Pres & Phoenix 1st M g.....Ba.zc*	195	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	do do
Prescott & Eastern 1st M guar.....Ce.zc*	26	1898	1,000	224,000	5 g	A & O	Apr 1 1928	do do
Cal-Ar L 1st& ref M $50,000,000 g red 110..G.xc*&r*	804	1912	$ & £	18,521,284	4½ g	M & S	Mar 1 1962	do do
Athens Terminal Co—1st M gold redeem 105..N.xc*	---	1907	1,000	200,000	5 g	J & J	July 1 1937	New York Trust Co, N Y
Atl Birm & Atl—Atl & B 1st M red 110.....OB.xc*	337	1904	1,000	4,090,000	5 g	J & J	Jan 1 1934	July '21 int in default
First & ref M $15,000,000 g call (text)..Eq.yyc*&r*	637	1915	1,000	See text	text	M & N	Nov 1 1945	Equitable Trust Co, N Y
Income M 5% n-c $5,200,000 call par & int..Col.yc*	637	1915	1,000	4,543,907	See text	M & S	Nov 1 1930	Sept 1920 int deferred
Atlanta & Charlotte Air Line—Stock (see text).....	263	----	100	1,700,000	9	M & S	Mar 1924,4½ %	U S Mtge & Tr Co, N Y
1st M $20,000,000 ($5,500,000 ser A 4½)Ce.yc*&r*	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & Nashville								
Atl & St And Bay—1st M $500,000 g red par.....c*	82	1908	1,000	425,000	6 g	A & O	Oct 1 1938	Atlanta Cen Bk & Tr Corp
Second mtge ($500,000 authorized).....	82	1914	-------	425,000	6	J & J	June 1 1940	do do
Atlanta Term'l—1st M $2,500,000 ser A g..G.xxxc*&r	4.912	1919	1,000	1,000,000	6 g	F & A	Aug 1 1939	Guaranty Trust Co, N Y
Atlanta & West Point—Stock $2,464,400 auth.....	93	----	100	2,463,600	See text	J & D	June 30 '24, 3½	Atlanta, Ga
Atlantic City—1stM g gu call 105 May'24 GuP.xxxc*	81	1889	1,000	2,200,000	5½ g	M & N	May 1 1929	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP.x	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....x	68	1898	-------	350,000	5 g	A & O	Apr 1 1948	do do
1st cons mtge $4,500,000 gold guar.....GP.x	All	1901	1,000	1,851,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock (see text).....	---		50	8,820,000	12	Q—M	See text	Baltimore
Certif of indebt inc non-cum $5,000,000..SBa.zr	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	----------
do Class B red 105 after Nov '20 (V 89,p 1666)..z	---	1900	100 &c	61,800	4	J & J	----------	----------
do redeemable at par since 1910.....z	---	1905	100 &c	1,081,300	4	J & J	Jan 1 1925	----------
Atlantic Coast Line RR—Stock common (text).....	---	----	100	67,586,200	See text	J & J	July 10 1924,4½	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet ctfs)...	---	----	100	1,000,000	See text	J & J	July 10 1924,4½	do do
Preferred stock 5% (V 75, p 1252).....	---	----	100	196,700	5	M & N	May 1924	do do
Coll tr M gold secured by L & N stk red 105..xc*&r*	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
General unified mortgage.....Us.c*&r*	4,423	1914	1,000 &c	t22,920,000	4½	J & D	June 1 1964	United States Tr Co, N Y
do do series B.....Us.c*&r*	4,423	1914	-------	100,000	4	J & D	June 1 1964	do do
Conv debs $23,562,500 red 105 aft May '16.SBa.xr	---	1909	1,000 &c	4,444,830	4	M & N	Nov 1 1939	Treas office, Wilm'n, N C
Secured gold notes redeemable text.....c*&r*	---	1920	500 &c	6,000,000	7 g	M&N 15	May 15 1930	J P Morgan & Co, N Y
Certificates of indebtedness (new).....	---	1902	100 &c	135,100	4	M & N	Irredeemable	Treas Office, Wilm, N C
Equip trust No 4, due $395,300 annually.....	---	1920	-------	4,348,300	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do No 4-A, due $30,000 annually.....	---	1920	-------	330,000	6	J & J	To Jan 15 1935	do do
do Series D, due $300,000 yearly.....SBa	---	1921	1,000	3,600,000	6½ g	F & A	To Feb 1 1936	J P Morgan & Co, N Y
t Further $17,012,683 4½s in treasury and $10,000,000 pledged Dec. 31 1923.								

The 4s of 1905 ($49,711,000 auth. issue) were convertible into com. stock at par till June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The 4s of 1909 were convertible into com. stock at par to June 1 1918. V. 88, p. 1435, 1559. The 4s of 1910 were conv. into com. stock at par to June 1 1923. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593, 1700; V. 116, p. 2635.

The several issues of convertibles must be secured by any future mtge. covering the lines owned at time the convertible issue was made, and are callable at 110

The California-Arizona Lines 1st and Ref. mtge of 1912 ($50,000,000 auth. issue) of which $18,521,284 4½s are outstanding, covers 804 miles of road including the line from Needles to Mojave, 242 miles, which was acquired from the Southern Pacific Co., on which there are outstanding $4,127,500 Sou. Pac. bonds due Nov. 1 1937. The latter also cover over 1,000 miles of Sou. Pac. Co., which has agreed to indemnify the Cal. Ariz & Santa Fe Ry against any claim on account thereof.

Of the remaining Cal.-Ariz. bonds, $26,297,117 are issuable for not exceeding the actual cash expenditures for betterments, improvements and additions on and after Jan. 1 1912 and $5,167,000 are reserved to refund the underlying bonds, $4,940,000 Santa Fe Prescott & Phoenix 5s, $224,000 Prescott & Eastern 5s and $3,000 on the line from Goffs to Ivanpah, Cal., 45 miles. V. 94, p. 649, 896, 766; V. 95, p. 543.

Of the Rocky Mtn. Div. 1st 4s of 1915 ($20,000,000 auth. issue), $3,000,000, redeemable at 105, were issued to purchase the St. Louis Rocky Mtn. & Pac. Co., Des Moines to Raton, N. M., &c., 91 miles. The remainder may be issued for extensions. V. 100, p. 1593; V. 102, p. 250.

REPORT.—For 1923, in V. 118, p. 2062, showed:

	1923.	1922.	1921.
Operating Revenues—	$	$	$
Freight	166,332,196	158,026,370	160,217,450
Passenger	52,918,570	48,644,529	52,594,551
Mail express & miscellaneous	19,432,970	18,453,645	16,113,069
Hire of equipment—credit balance	1,760,908	892,713	1,165,608
Joint facility rent income	618,732	596,363	590,104
Total revenue	241,063,376	226,613,621	230,680,782
Operating Expenses—			
Maintenance of way and structures	33,621,546	36,183,241	31,734,122
Maintenance of equipment	57,605,367	51,069,933	52,472,941
Traffic	4,216,341	3,900,057	3,748,700
Transportation—rail line	73,590,674	71,122,570	80,283,618
Miscellaneous operations	77,472	180,004	63,053
General expenses	5,036,334	5,003,918	5,425,602
Transportation for investment—Cr.	1,071,467	555,345	510,120
Total expenses	173,076,268	166,904,378	173,217,915
Net railway operating revenue	67,987,108	59,709,244	57,462,867
Taxes	20,316,491	18,395,512	14,836,268
Uncollectible railway revenues	112,187	68,693	77,318
Joint facility rents	1,196,159	1,241,637	1,280,973
Net railway operating income	46,362,271	40,003,402	41,268,307
Non-Operating Income—			
Credit canceling equalization reserve set up during 4 mos. end. Dec. 31 '20	-------	-------	2,612,564
Adj. of comp. under Fed. control contr't	-------	-------	3,175,147
Income from lease of road	189,809	179,386	208,742
Miscellaneous rent income	440,126	368,531	459,797
Miscell. non-oper. physical property	141,703	119,280	138,873
Dividend income	2,507,733	3,141,733	1,291,646
Income from funded securities	2,631,532	1,762,726	2,284,131
Inc. from unfund. securities & accts	1,449,137	1,002,448	634,919
Inc. from sink. & other reserve funds	45	77,577	81,343
Miscellaneous income credits	144,183	71,706	194,438
Gross income	53,866,541	46,726,789	52,349,909
Deductions—			
Rent for leased roads	13,073	14,984	14,929
Miscellaneous rents	166,403	172,226	158,098
Miscellaneous tax accruals	54,480	46,508	225,828
Interest on funded debt	11,323,743	11,871,255	11,953,002
Interest on unfunded debt	115,992	92,694	421,977
Miscellaneous income debits	105,047	146,751	244,412
Preferred dividends	6,208,685	6,208,685	6,208,685
Common dividends	13,909,245	13,605,660	13,518,420
Appropriation for fuel reserve fund	-------	73,118	77,480
Calif.-Arizona Lines bonds sink. fund	17,896	17,371	16,862
S. F. & S. J. V. Ry. Co. bonds sk. fd.	26,897	22,174	25,200
Balance, surplus	21,925,078	14,455,363	19,485,014

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. B. Storey, Pres.; E. J. Engel, W. E. Hodges, A. G. Wells and Edw. Chambers, V.-P.; L. C. Deming, Compt.; E. L. Copeland, Sec. & Treas.; C. K. Cooper, Asst. Treas.; J. W. MacLachlan, Asst. Sec.

DIRECTORS.—Charles Steele, Edward J. Berwind, Henry S. Pritchett Myron C. Taylor, Ogden L. Mills, John W. Davis, W. C. Potter, New York; S. T. Bledsoe, W. B. Storey, Chicago; Andrew C. Jobes, Merriam, Kan.; Howel Jones, Topeka; W. E. Brown, Wichita, Kan.; Arthur T. Hadley, New Haven; J. E. Otis, Chicago. Offices, 5 Nassau St., New York and 80 East Jackson Blvd., Chicago.—(V. 118, p. 2178.)

ATHENS TERMINAL CO.—Owns freight terminals and approaches in Athens, Ga. Stock, $25,000, equally owned by Seaboard Air Line and Gainesville Midland, which agree to pay operating expenses and interest charges in proportion to tonnage used. Bonds ($250,000 auth. issue), see table above. Pres. & Treas., Gordon C. Carson, Savannah, Ga.; Sec., W. B. Veazey, Gainesville, Ga.

ATLANTA BIRMINGHAM & ATLANTIC RY. CO.—Owns Brunswick, Ga., to Birmingham, Ala., 455 m.; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 80 m.; Atlanta to Manchester, 76 m. total, 637 m. See V. 103, p. 405. Proposed extension from Waycross, Ga., to Jacksonville, Fla., 75 miles. V. 104, p. 2116.

Pres. B. L. Bugg was appointed receiver on Feb. 25 1921. V. 112, p. 931. In July 1921 Albert G. Foster, Madison, Ga., was appointed special master in receivership. In March 1921 was authorized to borrow $125,000 to pay past due wages. V. 112, p. 1398. Wage decision, V. 112, p. 1739. Tentative valuation, V. 113, p. 1052. Foreclosure suit filed, V. 114, p. 1177.

ORGANIZATION.—On Jan. 1 1916 succeeded to foreclosed properties of the A. B. & A. *RR.* Co., Georgia Terminal Co. and Alabama Terminal Ry., per plan in V. 101, p. 2143. Valuation, V. 103, p. 1887; V. 117, p. 1235. Government loan, V. 111, p. 492.

STOCK.—$30,000,000 in $100 shares was underwritten at $12 a share to discharge equipment obligations ($1,266,366), &c. V. 102, p. 344, 885.

BONDS.—*First and Refunding Bonds.*—When issued will be a first mortgage on 336 miles of main-line track and second mortgage on 301 miles, and upon the terminal properties in Birmingham and Atlanta. To be issued only (*a*) to retire, at or before maturity, Atlantic & Birmingham Ry. $4,090,000 1st 5s due 1934. (*b*) For future improvements, extensions and acquisitions under restrictions. Int. rate to be fixed at time of issue, not to exceed 6%. V. 103, p. 405. Callable at 110 & int. Nov. 1920 to 1925; at 105 & int. 1925 to 1935, and thereafter at 102½

On Dec. 31 1923, $405,000 First & Ref. Mtge. bonds had been issued, $420,000 had been pledged and $599,000 were in treasury, and $295,000 and $400,000 incomes pledged to secure notes of $200,000

Income Bonds.—Entitled to non-cum. interest (paid semi-annually) at such rate, not exceeding 5% per annum, as may be declared. (V. 101, p. 2143). The mortgage provides that net income, as defined by the I.-S. Comm. Commission, as available for that purpose, shall be so declared by the Board. The board may, however, reserve in any year from such "net income" not in excess of 20% thereof, (but not to exceed $100,000 in any year), until the total amount so reserved, exclusive of interest, shall reach $300,000. This "Income Bond Reserve Fund," carrying interest at 6%, may be distributed to the income bonds at any time and in any amount, and any balance at the maturity of the bonds shall be paid over to the trustee for the benefit of the bondholders. Total authorized issue, $5,200,000; held by or for company, $256,093; pledged as collateral, $400,000; outstanding, $4,543,907. V. 105, p. 68.

The first installment of interest on the 15-yr. 5% income M. bonds at the full rate of 5% per annum, from Nov. 1 1915 to June 30 1916, $33 33 per $1,000 bonds was paid Sept. 1 1916, but only as to 2½ % from earnings; Mar. 1917 to Mar. 1918 incl., 2½ % (s.-a.) was paid on the incomes; on Jan. 12 1920 interest was paid at the rate of 5% per ann. on the coupons due Sept. 1 1918, Mar. 1 1919 and Sept. 1 1919. V. 110, p. 260. Mar. 1 1920 paid 2½ %. Sept. 1 1920 interest was deferred. V. 111, p. 989.

In view of the default on the Atl. & Birm. 1st mtge. bonds, a protective committee was formed for the income bonds in Dec. 1921, with George E. Warren, Chairman, and A. W. Hutchins, Sec.; depositary, Columbia Trust Co., New York (V. 113, p. 2404), and also for the A. & B. 1st mtge. bonds, with Francis R. Hart, Chairman, and Walter F. Wyeth, Sec., 17 Court St., Boston; depositaries, Old Colony Trust Co., Boston, and Farmers Loan & Trust Co., New York (V. 113, p. 2718; V. 115, p. 72.)

As to Atl. & Birm. Ry. $4,090,000 1st M. 5s, see V. 80, p. 710, 115; V. 113, p. 2503.

Equipment trusts ($917,000) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1061. U. S. Govt. long-term notes due $20,000 annually to 1930, $180,000.

REPORT.—For year ending Dec. 31 1923, showing:

Calendar Year—	Gross Earnings.	Net, after Taxes	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1923	$4,638,689	def$86,968	$87,514	$397,298	def$396,752
1922	$4,017,228	df$379,662	$79,850	$393,258	def $693,070
1921	$3,201,634	df$1,697,430	$82,911	$386,873	def$2,001,391

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Brooks Morgan, B. L. Bugg, W. W. Banks, T. K. Glenn, J. L. Edwards and W. E. Paschall, of Atlanta; A. H. Woodward, Birmingham, Ala.; Galen L. Stone, Boston; Percy R. Pyne and George C. Clark Jr., N. Y. City; W. G. Brantley, Washington, D. C.; F. D. M. Strachan, Brunswick, Ga.; W. C. Vereen, Moultrie, Ga.

Pres., ---------; V.-Pres., J. L. Edwards; Treas., W. E. Paschall, Sec., A. V. B. Gilbert.—(V. 117, p. 1235.)

ATLANTA & CHARLOTTE AIR LINE RY.—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

In 1914 it was agreed to modify the operating contract made with the Richmond & Danville RR., under which the dividend to be paid will be 9% yearly without regard to earnings, instead of a maximum of 7%, dependent upon gross earnings, the Southern Ry. to have an option to purchase the stock on any dividend date at $250 per share in cash. V. 98, p. 1458, 1765, 1918; V. 98, p. 1991; V. 99, p. 195, 536, 608; V. 106, p. 2758 (So. Ry.). The final $4,000,000 1st M. 5s was sold in 1917 on account of double-tracking, &c. V. 104, p. 1044. V. 102, p. 1058, 1162; V. 101, p. 286, 368; V. 103, p. 577, 664.

Pres., C. S. Fairchild, N. Y.—(V. 104, p. 1044, 1898; V. 105, p. 388.)

ATLANTA & ST. ANDREWS BAY RY.—Owns Dothan, Ala., to Panama City, Fla., on Gulf of Mexico, 82 miles. Stock auth., $1,000,000; outstanding, $300,000; par, $100. Central Bank & Trust Corp. of Atlanta, trustee of first mtge. V. 98, p. 391, 1460; V. 88, p. 685; V. 83, p. 270. Gov't award, V. 112, p. 256. For year ending Dec. 31 1922, gross, $271,021; net, after taxes, $48,097; other income, $143,173; interest and rentals, $69,672; bal., sur., $121,598. Pres., Minor C. Keith; Sec., H. H. Hanson, both of New York.—(V. 115, p. 72.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry., Atlanta & West Point RR., Atlanta Birmingham & Atlantic Ry. and Seaboard Air Line Ry. Stock, $150,000, owned in equal proportions by the first three companies named. The stock receives 4% p. a., payable Mar. 1 of each year, charges and expenses being paid by the five using companies on car basis. The $1,000,000 Series "A" 6% bonds are guaranteed p. & i. by the three companies owning the stock. They were issued to

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Atlantic Coast Line RR (Concluded)—								
Bonds to Be Refunded by General Unified Bonds—								
First cons (1st M on 1,087 miles) closed..F.xc*&r*	3,941	1902	$1,000&c	x50,863,000	4 g	M & S	July 1 1952	United States Tr Co, NY
North East (S C) cons M gold Flor to Charleston..xc	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlan C L of S C gen 1st M (1st on 594 m) g..SBa.zc*	696	1898	1,000	5,047,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balt
Petersburg mortgage Class A gold.....z	69	1881	1,000	868,000	5 g	J & J	July 1 1926	Merch Nat Bk, Rich, d, Va
do do Class B g (Petersburg to Weldon).....z	69	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do
Richmond & Petersburg consol mtge gold..Ce.xc*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, N Y
Wilm & Weldon gen M ($938,000 are 4s) g..SBa.zc*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, N Y, & Balt
Wilmington & Newbern 1st M gold assum..SBa.z	91	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)..Ce.zc*	110	1889	1,000	1,314,000	5 g	A & O	Apr 1 1939	Central Union Trust, N Y
Second mortgage gold.....SBa.zc*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)..Mp.xc*&r	543	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold.....SBa.zc*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Bruns to Albany) g gu..Mp.zc	167	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)..Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida Southern first mtge gold.....AB.zc*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Atlan & Danv—1st M $4,425,000 g int rent..Ba.xc*	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage $1,525,000 gold int rental..Eq.xc*	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co N Y
Atlantic & North Carolina—Stock $1,800,000.....	---	----	100	1,797,200	3	J & J	Jan 1924 1½	Check from Co's Office
First mtge gold bonds.....	---	1922	-------	325,000	6 g	J & J	July 1 1942	----------
Atlantic Quebec & West—1st M callable 110....c*	---	1905	£100	2,548,675	Text	J & J	July 1 1935	See text
Second mortgage debentures.....	---	1919	-------	Text	5	----	1949	----------
Atlan & West—1st M $1,500,000 g red 105..FBa.c*	24	1912	500 &c	303,000	5 g	M & N	May 1 1952	Fidelity Trust Co, Balt
Augusta & Savannah—Stock 5% rental Cent of Ga.	53	----	100	1,022,900	5	J & J	Jan 1924 2½	Savannah, Ga
Augusta Southern—See Georgia & Florida Ry.								
Augusta Union Station—First M $250,000 g..SBa.x	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Tr Co, Balt
Austin & N W—See Houston & Texas Central								
Avon Geneseo & Mt Morris RR—Stock (see text)..	17.7	----	100	225,000	3½	J & J	Jan 1 1924 1¾	Erie Railroad, New York
Baltimore Chesap & Atlantic—1st M gold..Mp.zc*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	See text
Balt & Cumb Vall Ry—See Western Maryland Ry								
B & C V RR Exten—Stock gu ($270,000 carries 7%)..	---	----	50	390,600	5 & 7	J & J	Jan 1 1924	Company's office, N Y
First mortgage interest rental.....MeBa	26.5	1881	1,000	230,000	6	J & J	July 1 1931	Nat Bk Commerce, N Y
Balt & Harrisburg Ry—See Western Maryland Ry								

x Further $388,000 in treasury Dec. 31 1923 and $75,000 pledged

retire the $1,500,000 1st mtge. 4s, due July 1 1953. Secured on entire terminal property. V. 109, p. 577, 1271. President, R. B. Pegram.—(V. 105, p. 2093; V. 107, p. 904; V. 109, p. 476, 577, 271.)

ATLANTA AND WEST POINT RR. CO.—Atlanta, Ga., to West Point, Ga., 93.19 miles. The Georgia Railroad & Banking Co. owned $936,100 stock, but sold same in 1910-11 to the lessees at $135 per share with option of repurchase at same price.

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Ala. would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVIDENDS.—From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 to Dec. 1923, 6% yearly; June 30 1924 paid 3½%.

Year ended Dec. 31 1923, gross, $2,950,513; net, $193,932; other income, $249,729; interest, rentals, $394,627; divs. (6%), $147,816; bal., sur., $201,217. V. 118, p. 2178. For latest earnings, see "Railway Earnings" Section (issued monthly). Pres., C. A. Wickersham. Office, Atlanta, Ga.—(V. 118, p. 2178.)

ATLANTIC CITY RR.—Camden to Atlantic City, 58.23 miles; branches Winslow Junction to Cape May, N. J., 55.61 miles; Williamstown, 22.65 miles; Gloucester, 10.86 miles; Sea Isle City, 12.33 miles; Ocean City, 10.14 miles; total, 169.82 miles. V. 72, p. 1278.

STOCK.—Common, $2,625,000; pref., $1,000,000 (par $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. & int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,649,000 are reserves to retire prior lien bonds. V. 73, p. 81. There are $22,800 Sea Coast "A" 5s; $1,200 "B" 5s.

The 1st 5s due May 1 1919 were extended at 5½% interest until May 1 1929 (subject to call at 105 on and after May 1 1924), and unconditionally guaranteed, principal and interest, by the Reading Co. V. 108, p. 1721

For 1923, gross, $4,850,619; net oper. income, $322,701; other income, $92,940; interest, rentals, &c., $787,127; bal., def., $371,486.

For latest earnings see "Railway Earnings Section" (issued monthly).

ATLANTIC COAST LINE CO.—Organized May 29 1899 in Connecticut and owned June 30 1923 $19,930,827 common stock and a large amount of bonds of Atlantic Coast Line RR.; also stocks and bonds of other companies.

STOCK, &c.—Reduced in 1914 to $8,820,000. V. 98, p. 234, 609.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line RR. Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.)

CASH DIVS—%	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12 to 1923
	6¼	8	8	9	10	10	8	9	10	10	12 yrly (3 Q-M)

REPORT.—For year ending June 30 1923, in V. 117, p. 1771, showed:

	1922-23.	1921-22.		1922-23.	1921-22.
Total credits	$1,891,561	$1,787,985	Divs. (12%)	$1,058,400	$1,058,400
Total deduc'ns	351,596	339,157	Bal. over divs.	481,565	390,429
Net income	1,539,965	1,448,829	Tot. p. & l. surp.	16,297,620	15,8[illegible]4,588

Pres., H. Walters; Sec., R. D. Cronly; Treas., J. J. Nelligan. Office, Bridgeport, Conn.—(V. 117, p. 1771.)

ATLANTIC COAST LINE RR. CO.—(*See Map.*)—Operates from Richmond and Norfolk, Va., to Fort Myers, Moorehaven, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines Owned and Trackage—	Miles.	*Lines, Owned, &c., (Con.)*—	Miles.
Richmond, Va., to Port Tampa, Fla.	912	Brunswick, Ga., to Albany	169
Norfolk, Va., to South Rocky Mount	115	Dupont Jct. to Fort Myers, Fla.	350
Contentnea to Wilmington	105	Haines City to Immokalee	126
Wilmington, N. C., to Pee Dee Junction	97	Sylvan Lake near Sanford to St. Petersburg, Fla.	145
Florence, S. C., to Augusta, Ga.	167	Palatka, Fla., to Brooksville	145
Sumter to Columbia	45	Milldale, Fla., to Perry	163
Yadkin Jct. (Wilmington, N.C.) to Sanford	116	Branches, &c.	1,817
Waycross, Ga., to Folkston, Ga.	34	*Leased*—	
Jesup, Ga., to Montgomery, Ala.	355	Central RR. of So. Carolina—	
		Lanes to Sumter, S. C.	40
		Other lines	12
		Tot. miles oper. Dec. 31 1923	4,866

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

Joint lease of Carolina Clinchfield & Ohio RR., V. 116, p. 2881.

In 1918 opened a line from Sebring, Fla., to Moore Haven, 59.70 miles. V. 103, p. 577. New station in Richmond, Va. V. 108, p. 266.

The Tampa Southern RR. Co., an auxiliary company, in 1917 let contracts for a 50-m. line from Tampa, via Orient, to Palmetto, and in April 1919 was operating from Uceta to Palmetto, 35.6 miles. In Jan. 1920 the line between Palmetto and Bradentown, Fla., was completed and placed in service. V. 105, p. 2457. Property operated by agreement with owner, James River to Acca (R. F. & P. RR.), 3.56 miles.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70 p. 840, 893), Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. On April 10 1902 absorbed the Savannah Fla. & Western Ry. Co. The St. Johns & Lake Eustis Ry. Co. was merged June 12 1902. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. Jacksonville & South Western was merged July 28 1904, the Winston & Bone Valley RR. Co. Feb. 18 1909, and the Conway Coast & Western RR. Co. on July 1 1912. In Oct. 1913 the railroad of the Sanford & Everglades RR. Co. was purchased by and conveyed to this company. In July 1922 acquired control of the Rockingham RR. V. 115, p. 307. The Atlantic Coast Line Co. (of Conn.) June 30 1923 owned $19,930,827 common stock, $17,640,000 having been distributed March 10 1914 among its stockholders. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nash. RR. stock and in 1913 an additional $6,120,000. On May 1 1923 the L. & N. paid a stock div. of 62½%, increasing this company's holdings to $59,670,000. On Dec. 31 1923 this $59,670,000 stock was on deposit along with $306,000 stock of Louisville Property Co., as security for the company's $35,000,000 collateral trust 4s of 1902. V. 75, p. 733, 792, 905; V. 79, p. 785. The L. & N. on May 1 1923 paid a stock div. of 62½%.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

DIVS. (%)— '06. '07. '08. '09. '10. '11. '12-'14. '15. '16. '17. '23.
Com. (incl. Cl. A.).. 6 6 *b*5½ 5¼ 6 6 7 yrly 5 5 7 Yrly.
Paid in 1924: Jan. 10, 3½%; July 10, 3½% and 1% extra.
V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—In April 1914 the Unified Mortgage of 1909 was closed and a new $200,000,000 General Unified Mortgage was made permitting (unlike the mortgage of 1909) the issuing of bonds in series at various rates of interest. The old Unified 4s held by the RR. Co. and the Atlantic Coast Line Co. $21,330,000 and $3,008,000) were exchanged at once for new Series A 4½s, $ for $. V. 98, p. 761, 1070, 1154, 1243; V. 100, p. 1916. Listing, see V. 103, p. 2237. The Unified Mtge. was cancelled in 1920. V. 110, p. 2386. Of the $58,670,125 general unified bonds issued to Dec. 31 1923, $23,029,000 were on that date in hands of public ($22,920,000 at 4½% and $100,000 at 4%) and $17,012,683 at 4½% and $8,637,441 at 6% were held in the treasury, while $10,000,000 4½s were pledged as collateral. V. 106, p. 2235.

Purposes for which the $200,000,000 *General Unified Bonds were or are issuable.*

Issuable as Series A 4½s to refund $30,847,484 Unified 4s	$30,847,484
Reserved to retire 4% certificates of indebtedness, pref. stock and debenture bonds	4,963,960
Reserved to retire underlying bonds	84,438,750
Reserved (along with any bonds not issued to retire certificates of indebtedness) for future construction, improvements, &c.	79,749,806

The 10-year secured notes of 1920 are redeemable on and after May 15 1923 at 100 and int. plus a premium of 1% for each year to maturity. Secured by pledge of $10,000,000 Gen. Unified 4½s, 1964. V. 110, p. 2075

The 4% convertible debentures are redeemable at 105 and were convertible into common stock at $135 a share to Jan. 1920. V. 97, p. 1513.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246. As to Winston-Salem South Bound RR. guar. 4s, see that company.

Equipment bonds, Series "D," V. 112, p. 60.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359, 1469.

REPORT.—For 1923 showed:

	1923.	1922.	1921.	1920.
Gross receipts	$80,882,311	$70,823,345	$66,730,768	$74,121,956
Oper. exp., taxes, &c.	65,335,886	56,390,321	61,150,483	72,246,736
Net earnings	$15,546,425	$14,433,024	$5,580,285	$1,875,220
Federal compensation	----------	----------	----------	1,684,187
Other income	1,762,238	1,686,096	1,668,685	8,802,972
Divs. incl. L. & N stk. (7%)	3,222,087	3,221,772	2,754,425	2,890,384
Gross income	$20,530,750	$19,340,892	$10,003,395	$15,252,783
Interest on funded debt	$6,042,286	$6,042,237	$6,042,237	$6,028,525
Other interest	988,508	1,033,576	1,142,766	902,541
Rentals, &c.	702,883	661,005	1,027,824	431,153
Preferred divs (5%)	9,835	9,835	9,835	9,835
Common dividends (7%)	4,731,034	4,731,034	4,731,034	4,731,034
Divs. R. & P. "A" stock	70,000	70,000	70,000	70,000
surplus	$7,986,204	$6,793,205	def$3020,300	$3,079,692

earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; Pres., J. R. Kenly; Exec. V.-Pres., Lyman Delano; V.-P., R. A. Brand; V.-P. & Gen. Counsel, Geo. B. Elliott; V.-P. & Gen. Mgr., P. R. Albright; V.-P. & Sec., Herbert L. Borden; V.-P., T. F. Darden; Treas., John T. Reid; Comp., H. C. Prince.—(V. 118, p. 2436.)

ATLANTIC & DANVILLE RY. CO. (THE).—West Norfolk to Danville, Va., 205.1 miles; three branches, 22.25 miles; James River Jct. to Claremont (3-ft. gauge), 50.36 miles; total, 277 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. Suit to enforce provisions of lease, V. 95, p. 1606.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental.—(V. 89, p. 1410; V. 95, p. 1606.)

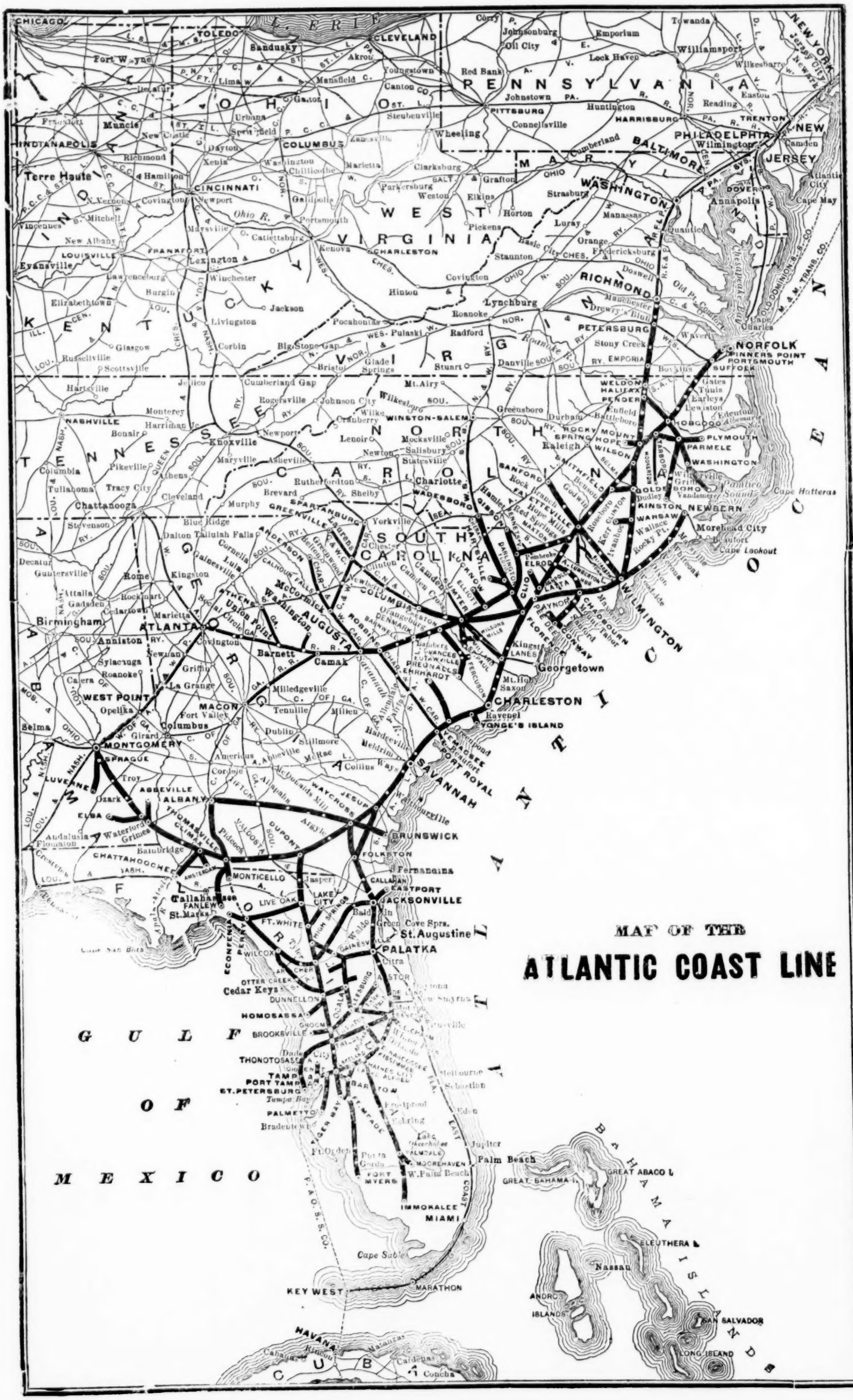
ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 96 miles. State of North Carolina Aug. 1917 owned $1,266,500 of $1,797,200 stock. V. 96, p. 862, 1088. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for int. on bonds, taxes, &c., and divs. at 3% for 20 years, then increasing ½% every 10 years till 5% is reached; thereafter 6%.

DIVS.—1893. 1894 1895 1896 1897 1898 1899. 1900-04. Under lease
Per cent. 2 2 0 2 2 2 2 0 as above.

The $325,000 1st mtge. 6% bonds due July 1 1922 were paid off and new 20-year bonds were sold to take place of same. V. 115, p. 2683.

Pres., Ernest M. Green; Sec. & Treas., W. Stamps Howard.—(V. 117, p. 781.)

ATLANTIC QUEBEC & WESTERN RY.—Paspebiac to Gaspe, Quebec, 102¾ miles; trackage, 1¾ miles. Stock, $2,000,000 in $100 shares. The interest due July 1 1917 on 1st M. 5% debenture bonds was not paid, and the bondholders agreed to forego all interest during the war except in so far as earned. See V. 105, p. 1616, 2007; V. 91, p. 1253. Unpaid


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Sandusky
Fort Wayne
Akron
Youngstown
Lima
Mansfield
Canton
Johnsonburg
Emporium
Towanda
Williamsport
Oil City
Lock Haven
Red Bank
Johnstown
Huntington
Reading
Easton
PENNSYLVANIA
PITTSBURG
HARRISBURG
TRENTON
Connellsville
Wheeling
Steubenville
Zanesville
Columbus
Dayton
Springfield
Urbana
Muncie
Richmond
INDIANAPOLIS
Terre Haute
Hamilton
CINCINNATI
Vincennes
New Albany
LOUISVILLE
Evansville
Lawrenceburg
Burgin
Elizabethtown
Glasgow
Russellville
Scottsville
Hartsville
Monterey
Harriman
Bonair
NASHVILLE
Columbia
Pikeville
Tullahoma
Tracy City
Chattanooga
Cleveland
Athens
Knoxville
Newport
Jellico
Cumberland Gap
Rogersville
Johnson City
Bristol
Glade Springs
Big Stone Gap
Pulaski
Radford
Roanoke
Lynchburg
Covington
Hinton
Jackson
Livingston
Pocahontas
Corbin
Parkersburg
Weston
Elkins
Grafton
Clarksburg
Marietta
Chillicothe
Washington
Portsmouth
Gallipolis
Ohio R.
Marysville
Catlettsburg
Kenova
CHARLESTON
Pickens
Horton
Strasburg
Luray
Orange
Fredericksburg
Quantico
Manassas
Staunton
Basic City
Doswell
RICHMOND
Manchester
Drewry's Bluff
Old Point Comfort
Cape Charles
Wavery
Stony Creek
PETERSBURG
EMPORIA
Boydton
NORFOLK
PINNERS POINT
PORTSMOUTH
SUFFOLK
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle
WELDON
HALIFAX
PENDER
Enfield
Battleboro
Durham
Greensboro
Mt. Airy
Wilkesboro
WINSTON-SALEM
Cranberry
Lenoir
Mocksville
Salisbury
Statesville
Asheville
Marysville
Rutherfordton
Brevard
Murphy
Shelby
Charlotte
Yorkville
Spartanburg
Greenville
Laurens
Anderson
Blue Ridge
Dalton
Tallulah Falls
Stevenson
Decatur
Guntersville
Rome
Kingston
Attalla
Gadsden
Rockmart
Cedartown
Marietta
Birmingham
Anniston
Sylacauga
Roanoke
Calera
WEST POINT
Opelika
Selma
Columbus
MONTGOMERY
SPRAGUE
Troy
ABBEVILLE
Ozark
ELBA
Andalusia
Florala
Waterford
Grimes
Bainbridge
CHATTAHOOCHEE
Tallahassee
FANLEW
St. Marks
Cape San Blas
Apalachicola
MONTICELLO
Jasper
ALBANY
Fort Valley
MACON
La Grange
Griffin
Covington
Newnan
ATLANTA
Union Point
Washington
Barnett
Camak
AUGUSTA
Milledgeville
Tennille
Dublin
Milieu
Stillmore
Americus
Cordele
Collins
McRae
Abbeville
Waycross
Jesup
Brunswick
Folkston
Fernandina
Callahan
EASTPORT
JACKSONVILLE
LAKE CITY
LIVE OAK
FT. WHITE
Waldo
Gainesville
Palatka
Green Cove Spgs.
St. Augustine
Baldwin
Citra
Ocala
Cedar Keys
OTTER CREEK
DUNNELLON
HOMOSASSA
BROOKSVILLE
THONOTOSASSA
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
PALMETTO
Bradentown
Ft. Ogden
Punta Gorda
FORT MYERS
IMMOKALEE
MIAMI
Cape Sable
KEY WEST
MARATHON
HAVANA
Matanzas
Cardenas
Cuba
Conchs
GULF OF MEXICO
ATLANTIC OCEAN
Wilmington
Hamlet
Rockingham
Bennettsville
Florence
Kingstree
Lanes
Georgetown
Mt. Holly
Saxon
Ravenel
CHARLESTON
YONGE'S ISLAND
Pocotaligo
Yemassee
Port Royal
SAVANNAH
Walthourville
Darlington
Sumter
Camden
Columbia
Orangeburg
Denmark
Barnwell
Aiken
Graniteville
Augusta
Greenwood
Abbeville
Calhoun Falls
Belton
Anderson
Greenville
Spartanburg
Gaffney
Chester
Clinton
Newberry
Union
Yorkville
Rock Hill
Chester
Lancaster
Camden
Kershaw
Hartsville
Florence
Marion
Dillon
Latta
Clio
Pee Dee
Conway
Chadbourn
Whiteville
Tabor
Wilmington
Southport
Fayetteville
Rockfish
Maxton
Red Springs
Hope Mills
Rowland
Parkton
Pembroke
Elrod
Lumberton
Fairmont
Rowland
Rosebud
Kerr
Clinton
Ivanhoe
Wallace
Rocky Pt.
Warsaw
Kinston
Newbern
Morehead City
Beaufort
Cape Lookout
Cape Hatteras
Pamlico Sound
Albemarle Sound
Roanoke Rapids
Weldon
Rocky Mount
Wilson
Selma
Smithfield
Benson
Godwin
Sanford
Rockfish
Hamlet
Bennettsville
Dillon
Latta
Clio
Pee Dee

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Baltimore & Ohio—Common stock $210,250,000	----	----	$100	$151945429	See text	Text	June 2 1924 1¼	Co's office, 2 Wall St, N Y
Pref stock 4% non-cum authorized $60,000,000	----	----	100	58,863,181	4	Q—M	June 2 1924 1%	do do
Prior lien mtge gold (closed) not call...Ba.xc*&r	1,091	1898	500 &c	74,909,725	3½ g	J & J¶	July 1 1925	do do
First M gold red at 105 after July 1923..Us.xc*&r	1,664	1898	500 &c	81,995,100	4 g	A & O¶	July 1 1948	do do
Southw Div 1st M $45,000,000 g.....Fxc*&r	920	1899	500 &c	44,991,090	3½ g	J & J¶	July 1 1925	do do
Pitts Junc & Mid Div $20,000,000 1st M g..Ce.xc*&r	380	1898	500 &c	b6,124,500	3½ g	c	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925..Un.xc*&r	1,628	1901	1,000	42,980,000	4 g	M & N	Nov 1 1941	do do
Convertible bonds redeemable (text).....Ce.xc*&r*	----	1913	500 &c	63,250,000	4½ g	M & S	Mar 1 1933	do do
Ref & gen M Ser A g (call. all 105 beg '25)yG.c*&r*	4,502	1915	----	60,000,000	5 g	J & D	Dec 1 1995	do do
Toledo-Cincinnati Div Ser A call 102½..Ba.yc*&r*	Text	1917	100 &c	10,985,200	4 g	J & J	July 1 1959	Co's office, 2 Wall St, N Y
Secured gold bonds call 102½ (text)..Usm.xxxc*&r*	----	1919	1,000	35,000,000	6	J & J	July 1 1929	New York
Morgantown & Kingwood RR 1st mortgage.....	----	1905	500 &c	1,459,500	5	J & J	Jan 1 1935	Davis Tr Co, Elkins, W Va
10-year 6% notes to U S RR Administration....	----	1920	----	9,000,000	6	M & S	----------	Baltimore, Md
15-year secured notes to U S Government.....	----	1920	----	2,900,000	6	A & O	----------	Washington, D C
Underlying Toledo & Cincinnati Div. Mtge.—								
Cin Ham & Dayton 2d (now 1st) mtge gold..Fxc*	60	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold.....xc*	60	1892	1,000	3,000,000	5 g	J & D	June 1 1942	Kuhn, Loeb & Co, N Y
C H & D Ry 1st & Ref M, part guar .Ba.xc*&r*	All	1909	$ & £	39,000	4	J & J	July 1 1959	----------
Piqua & Troy 1st M $250,000 gold guar p & i....xc	9	1899	1,000	7,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co Cin
Dayton & Michigan (leased) com stock (guar).....	----	1871	50	2,401,950	3½	A & O	Apr 1 1924 1¼	Cincinnati, Ohio
Preferred (8% guaranteed) endorsed.....	----	1871	50	1,211,250	8	Q—J	Apr 1 1924 2%	do
1st M gu p & i end ext in 1911 red 102½ beg '17..c	141	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	J P Morgan & Co, N Y
Bonds Underlying Pitts Junc & Mid Div M 3½s—								
Cent Ohio $2,500,000 con 1st M (1st loan) g MeBa.zc	143	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	Office, 2 Wall St, N Y
Bonds Underlying Pittsburgh Lake Erie & West Virginia 4s—								
Clev Lor & Wheel cons M (now 1st) gold..Usm.xc*	187	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage g redeem 105.....N.xc	187	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M gold red at 102½.....Eq.xc	187	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar..Ba.xc*&r	78	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 g...z	72	1900	1,000	228,000	5 g	M & S	Mar 1 1950	do do
Ohio River 1st M g.....FP.xc*	173	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge gold 1st on 39 miles.....xc*	208	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
W Va & P 1st M g 5s scaled red at par.....Me.Ba.xc*	179	1890	1,000	3,790,000	4 g	A & O	Apr 1 1990	Co's office, 2 Wall St, N Y
Equip bds due $1,000,000 yrly call 102½ g..GPyc*	----	1917	1,000	3,000,000	4½ g	A & O	To Apr 1 1924	New York
do due $1,186,700 ann.....G	----	1920	----	13,053,700	6	J &J15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $450,000 yearly.....GPxc*	----	1922	1,000	5,850,000	5	F & A	To Aug 1 1937	Girard Trust Co, Phila
do due $925,000 ann.....GPxc*	----	1923	1,000	12,950,000	5	F & A	To Feb 1 1938	New York
do Series A due $500,000 yearly...GP.xc*	----	1923	1,000	7,000,000	5	J & D	Dec 1 '25 to '38	Girard Trust Co, Phila
Bethlehem Steel Co notes.....	----	1920	----	1,000,000	4	F & A	----------	Bethlehem Steel Co
b In addition $8,712,550 pledged as part collat for	Pitts	L E	& W Va	Sys 4s.	*c* Coups	M & N;	reg int Q-F.	¶ Reg int Q-J.

Interest, V 109, p. 1985; V. 111, p. 2422. A 5% Second Mtge. Debenture amounting to $2,050,000, dated June 30 1919, due Jan. 1940, filed Sept. 30 1919. V. 109, p. 1460. Chairman & Pres., Earl of Ranfurly, London, Eng.—(V. 109, p. 1985; V. 111, p. 2422.)

ATLANTIC & WESTERN RR.—Sanford to Lillington, N. C., 24 m. Stock, $303,000; par, $100. Bonds issuable; at $12,000 per mile See table above. For year 1922, gross, $73,625 net, $19,663; other income, $235; deductions, $26,534; bal., def., $6,636 Pres., H. C. Huffer Jr., 366 Madison Ave., New York; Sec. & Treas., W. R. Sullivan, 33 Pine St., New York.—(V. 95, p. 1038; V. 108, p. 2021; V. 110, p. 2386.)

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 years at 5% on stock.—(V. 106, p.709.)

AUGUSTA SOUTHERN RR.—See Georgia & Florida Ry.

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (25% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and lessees of Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Chas. A. Wickersham; Sec., W. H. Vincent.—(V. 82, p. 48.)

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 17.7 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock. (See V. 63, p. 512; V. 62, p. 318, 589.)

BALTIMORE CHESAPEAKE AND ATLANTIC RY. CO.—Owns Claiborne to Ocean City, Md., 87.06 miles; Salisbury, Md., to Fulton, 0.55 miles; total, 87.61; steamer lines owned, 884 miles. The Pennsylvania and allied companies own all the $1,000,000 common and 95% of the $1,500,000 5% cum. pref. stocks. V. 92, p. 525, 593. Div. on pref., 2% Mar. 1 1905; in 1906, Mar., 3%; Oct., 2%; in 1907, Mar., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%; Mar. 31, 2%; Oct. 2, 3%; 1912, July 1, 2½%; none since. The interest on the first mtge. bonds due Mar. 1 1922 and subsequent semi-annual dates was not paid; Pennsylvania RR. purchased coupons due on thoes dates. See V. 116, p. 2128.

For 1923, gross, $1,570,494; net oper., deficit, $158,855; other income, $31,991; deductions, $163,812; bal., def., $290,676.

For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Turnbull Murdoch; V.-P., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock.—(V. 118, p. 1770.)

BALTIMORE & CUMBERLAND VALLEY RR. EXTEN.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730.—(V. 75, p. 665.)

BALTIMORE & EASTERN RR. (OF MD.).—This company has been organized in Maryland as successor to the Maryland Delaware & Virginia Ry., the property of which was sold under foreclosure. The new company took charge on Feb. 1 1924 and now operates trains, as did the old company, between Love Point, Md., and Greenwood, Del. See V. 118, p. 905.

BALTIMORE & OHIO RR. CO.—(*See Map.*)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated on Dec. 31 1923, 5,304 miles. Access is had to New York via the Phila. & Reading Ry., Central RR. of N. J. and the Pennsylvania RR.

The system embraces, subject to mortgages, the following lines:

	Miles.		
Pr. lien 3½% M.—(1,091 m.)		West Virginia Short Line Br....	59
Balt. to Wheeling, Belpre, O., &c.	760	Ohio & Little Kanawha Br....	72
Cumb. to Pittsb. & W., &c....	331	Miscellaneous branches.....	126
1st Mtge. 4%—(595 miles)—		*Tol.-Cin. Div. Mtge.* (391 m.)—	
Balt. to Phila. and branches...	134	Toledo Division.....	391
Chicago, Ill., to Akron, Ohio...	372	*Ref. & Gen. Mtge.* (172 m.)—	
Branches to Fairmont, W. Va., &c.	89	Baltimore & New York Ry....	5
South W. Div. 3½% M.—		Winchester & Potomac RR....	32
Belpre, O., via Cinc. to St. L., &c.	920	Winchester & Strasburg RR....	19
Pitts. Jct. 3½% M.—380 miles)—		Quemahoning Branch RR.....	41
Bellaire to Midland City, Ohio.	373	Baltimore & Ohio Conn. RR....	2
Pittsburgh Junction RR.....	7	Miscellaneous branches.....	73
P.L.E. & W.V.Sys. 4% M. (1,249 m.)		*Free of Lien of B. & O. Mtges.*	
West Virginia & Pittsburgh...	179	(343 miles)—	
Pittsburgh & Western.....	214	Coal & Coke Ry.....	197
Pittsb. Cleveland & Tol. Br....	38	Morgantown & Kingwood RR.	48
Pittsb. Painesv. & Fair. Br....	51	Miscellaneous	97
Monongahela River Br.....	37	Lines operated under lease....	6
Clev. Terminal & Valley.....	78	Lines oper. under trackage rts..	158
Cleve. Lorain & Wheeling Br., Wheeling to Cleveland, &c..	187		
Ohio River Lines.....	208	Total.....	5,304

Owns B. & O. Chic. Term. RR., $8,000,000 stock and $32,000,000 of its 4% bonds. See below. Sandy Valley & Elkhorn Ry. See V. 100, p. 307. Also controls S. I. R. T. Ry. Co. and Long Fork Ry. Co.

Effective April 28 1918, was ordered by Director-General of Railroads to use the Penn. RR. passenger station in N. Y. City, and in Sept. 1921 completed contracts with the Pennsylvania RR. for the permanent use of the Pennsylvania station as the Eastern terminus for its passenger trains V. 113, p. 1154, 2184.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. See also V. 67, p. 688, 1206, 1356; V. 95, p. 681, 1121, 1744; V. 96, p. 134; V. 97, p. 363.

The purchase of the Cin. Ham. & Dayton (now Toledo & Cinc. RR.) on July 19 1917 added 391 miles to road operated (see "Bonds" below; also V. 103, p. 1991; V. 107, p. 1283.) On Feb. 1 1917 also acquired entire capital stock of Coal & Coke Ry. Purchased the Morgantown & Kingwood RR. in Feb. 1920.—V. 110, p. 969.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired jointly with the New York Central RR., each co. taking one-half, but in 1904 each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

STOCK.—Pref. stock, see V. 71, p. 1166, 1143; V. 72, p. 1186.
Union Pacific RR. in '22 owned $3,594,035 common and $1,805,992 pref.

DIVS.— 1901-04. 1905. 1906. 1907-14. 1915-17. 1918-23. 1924.
Common...(%) 4 yrly. 4½ 5½ 6 yrly. 5 yrly. Text See
Preferred...(%) 4 yrly. 4 4 4 yrly. 4 yrly. text

The pref. dividend has been regularly paid to and including June 1924. but owing to delay in the signing of the contract for Government operation the common dividend due Sept. 1 1918 was not paid until Feb. 1 1919, when only 2% was distributed. On Mar. 1 1919 the common again received 2% then none until Dec. 1 1923, when 1¼% quarterly was paid; same amount paid quarterly to June 2 1924.

In June 1919 the directors decided temporarily to suspend dividend payments on the Common shares in order to set aside part of the road's income for capital expenditures so that the company's credit should not be extended under existing conditions. V. 108, p. 2628; V. 109, p. 269.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches Parkersburg branch and Pittsburgh division, about 1,091 miles of first track and 1,773 miles of second, third and fourth tracks and sidings, and also all the equipment now or hereafter acquired. Total auth., $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First M.* 4% *Bonds, due July* 1 1948; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 595 miles of first track and about 898 miles of second, third and fourth tracks and sidings; also on the properties covered by the B. & O. Term. Mtge. of 1894, all owned by the B. & O. and Baltimore Belt RR. Also a lien, subject to prior mtge., upon main line, &c. V. 69, p. 30; V. 79, p. 211; V. 97, p. 297, 594; V. 102, p. 1435.

Total issue closed at $82,000,000 (V. 104, p. 1044), except for $75,000,000 reserved to retire prior lien bonds in 1925.

(3) *Southwestern Division 1st M.* 3½*s*. A first collateral lien upon former B. & O. S. W. system, 920 miles of 1st track and 562 miles of 2d track and sidings. All issued.....$45,000,000

(4) *B. & O., Pittsb. Jct. & Mid. Div.* 3½*s*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 379 miles in all. Total.....$20,000,000 $6,124,500 is in hands of the public and $9,889,550 pledged under Pitts. Lake Erie & W. Va. 4*s*. Closed except to retire underlying bonds, see table.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,628 miles, forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). The unissued bonds are reserved to retire underlying bonds. V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479, 1528; V. 87, p. 36; V. 88, p. 451, 685; V. 105, p. 715.

(7) *Convertible 20-year* 4½*s* $63,250,000, dated March 1 1913, were convertible into common stock up to Feb. 28 1923 at $110 per share and redeemable beginning March 1 1923 at 102½. These 4½s are secured by the new blanket mortgage below described pari passu with the new bonds. See V. 96, p. 134, 200, 651, 715, 1088, 1421; V. 97, p. 727.

Schuylkill River East Side 4*s*. V. 77, p. 1745; V. 81, p. 727.

(8) *Refunding & General Mortgage of* 1915 *due Dec.* 1 1995 (V. 101, p. 1884). The initial $60,000,000 5% bonds of this issue was brought out in Dec. 1915. See below; also V. 101, p. 1884; V. 102, p. 975; V. 103, p. 1989. On Dec. 31 1923 $10,000,000 Series "A" and $27,500,000 Series "B" bonds were pledged as collateral for long-term debt and $13,701,000 Series "B" bonds were in treasury, insurance and sinking funds.

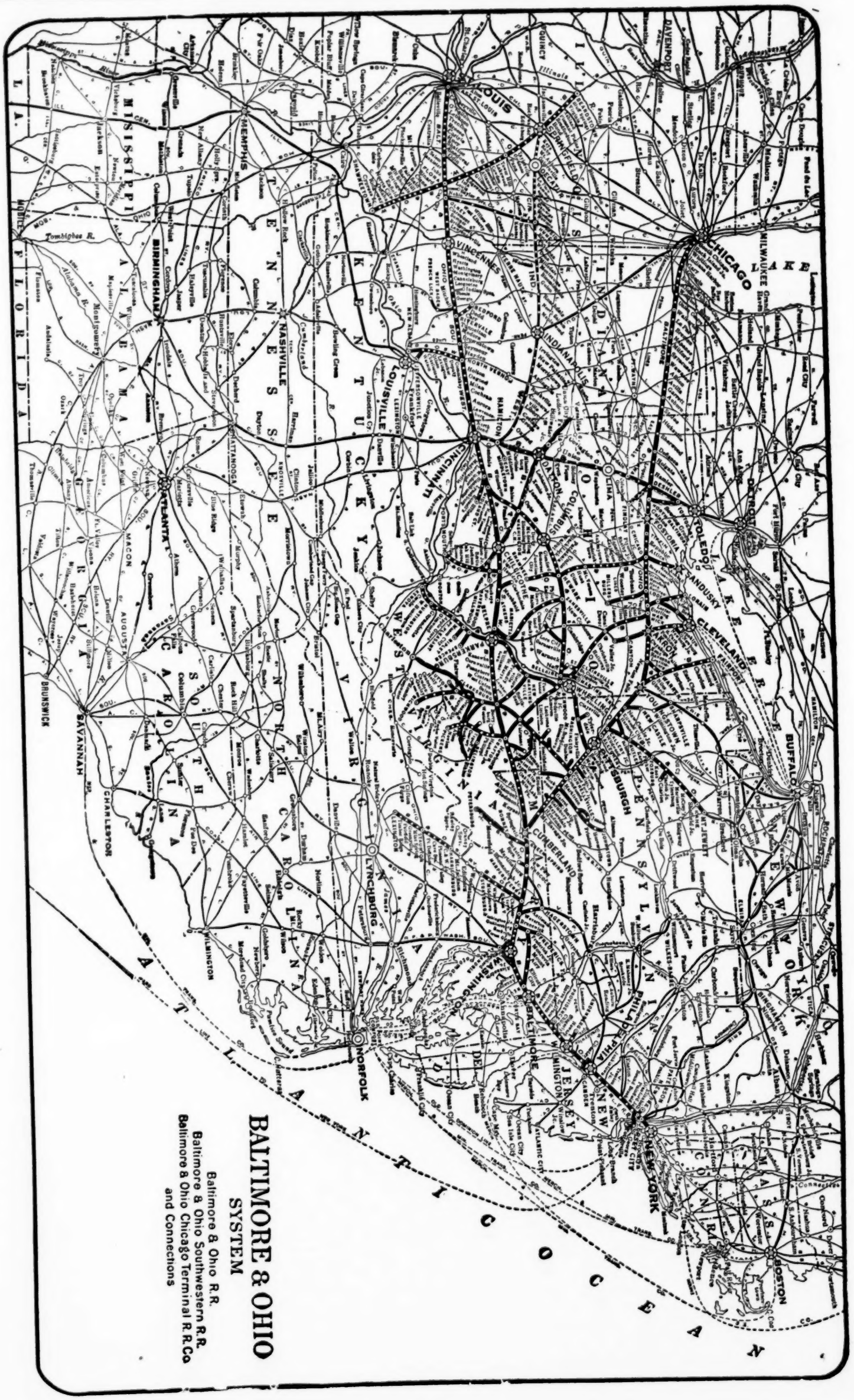
Security.—Secured on practically entire system, 4,502 miles of first track, and equipment or interest therein, having in 1921 a net value of over $118,833,629. Also covers the passenger and freight terminals in Philadelphia, Baltimore, Pittsburgh and Chicago and the freight terminals on Staten Island, N. Y., in Cincinnati and Washington, as well as one-half stock interest in the Washington Terminal Co. and one-half ownership of joint yards at Washington. A direct lien upon about 2,289 miles of first track, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of stock, of the co. owning remaining mileage.

***Reservation of Bonds.*—The mortgage reserves bonds to retire about $282,000,000 prior liens on various parts of the system and the $63,250,000 convertible gold bonds [these last being secured by the new mortgage pari passu with the bonds issued thereunder] and provides for the reservation of bonds for construction, improvements, new equipment and the acquisition, directly or indirectly, of properties and securities. The right is reserved to refund the Prior Lien 3½s into 1st M. 4s of 1898 due 1948, and to extend the due date of the S. W. Div. 3½s to date not later than July 1 1950.**

The authorized issue is limited to an amount which, together with all the prior debts of the Railroad Co., after deducting therefrom the bonds reserved under the provisions of the mortgage to retire prior debts at maturity, shall not exceed 3 times the then outstanding capital stock, with the additional limitation that when the aggregate amount of the bonds outstanding and the bonds reserved to retire prior debts shall be $600,000,000, no additional amount of bonds shall thereafter be issued, except the bonds so reserved to retire prior debt, without the further consent of the stockholders of the railroad company, and such additional bonds may be issued only to an amount not exceeding 80% of cost of work done or property acquired.

(9) *Toledo-Cincinnati Div. Bonds.*—**In July 1917, following foreclosure sales, 391 miles of the former Cincinnati Hamilton & Dayton Ry. System was reorganized per plan in V. 102, p. 1059; V. 105, p. 715, 908, as the Toledo & Cincinnati RR. Co., whose outstanding securities ($5,000,000 capital stock, $16,250,500 First & Ref. Mtge. bonds and $20,000,000 Adjustment & Improvement bonds) were then acquired by the B. & O. RR. The aforesaid 391 miles embrace: Main line Cincinnati to Toledo, 201 miles, including 141 miles leased from Dayton & Michigan RR. (a very profitable lease; see caption of that company); Tontogany to North Baltimore, 19 miles; Deshler to Findlay, 18 miles; Hamilton to East Middleton, 13 miles; Piqua to Troy, 9 miles; Dayton to Ironton Jct., 123 miles; other. 8 miles.**

The B. & O. RR. having acquired all the securities issued by the Toledo & Cincinnati RR., made a deed of trust covering the same to secure not exceeding $35,000,000 collateral bonds, which are intended ultimately to be made as far as possible a direct lien on this division. Of these new B. & O. bonds, $11,250,500 of 4% and $5,000,000 of 5% were issued forthwith under the plan. In addition, $2,447,000 Series "C" bonds have been issued for capital expenditures. The remainder were reserved to retire at


BALTIMORE & OHIO
SYSTEM
Baltimore & Ohio R.R.
Baltimore & Ohio Southwestern R.R.
Baltimore & Ohio Chicago Terminal R.R.Co
and Connections
ATLANTIC OCEAN
CHICAGO
ST. LOUIS
MEMPHIS
BIRMINGHAM
NASHVILLE
LOUISVILLE
INDIANAPOLIS
CINCINNATI
COLUMBUS
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
ATLANTA
MACON
AUGUSTA
SAVANNAH
CHARLESTON
BRUNSWICK
WILMINGTON
NORFOLK
LYNCHBURG
BALTIMORE
PHILADELPHIA
NEW YORK
BOSTON
DETROIT
SANDUSKY
AKRON
ROCHESTER
DAVENPORT
QUINCY
SPRINGFIELD
VINCENNES
HAMILTON
DAYTON
CHATTANOOGA
MONTGOMERY
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
MASSACHUSETTS
LAKE ERIE
LAKE MICHIGAN
LOUISIANA
FLORIDA

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Balt & Ohio (*Concl*)—								
Morgantown & Kingwood RR equip tr notes	---	1920	--------	$2,053,600	6	J & J	Jan 1935	Guaranty Trust Co, N Y
Bethlehem Steel Co Eq "B"	---	1921	--------	525,000	6	J & J	June1 1930	Bankers Tr Co, N Y
Seaboard Air Line Eq "S"	---	1920	--------	329,472	6	J & D	Dec '24-Dec '27	Commercial Tr Co, Phila
National Railway Service Corp Def Lien	---	1920	--------	4,160,000	6	M & N	Nov 1 1935	Guaranty Tr Co, N Y
National Railway Service Corp Prior Lien	---	1920	--------	6,240,000	7	M & N	Nov 1 1935	Guaranty Tr Co, N Y
Leased Lines and Other Securities—								
Schuylkill River E S R'y 1st M g guar p & i endor.x	10.55	1903	$1,000	5,000,000	4 g	J & D	June1 1925	518 Walnut St, Phila
Hampshire So 1st M gold	37	1909	500	5,000	5	J & J	July 1 1934	N Y, Farm L & Tr Co
Coal & Coke Ry., see text below								
B & O Chic Term RR—Ch & Gt W 1st M g ass'd..vk	---	1886	1,000	219,000	5 g	J & D	June1 1936	B & O RR Co, N Y
City of Chicago purchase money mtge assumed	---	1888	--------	650,000	5	M & N	May1 1938	To City of Chicago
First mortgage $50,000,000 authorized.....x	---	1910	--------	32,000,000	B&O RR	A & O	Apr 1 1960	----------
Baltimore & Potomac—See Phila Balt & Wash.								
Bangor & Aroostook—Common stock $3,860,000	---	----	100	3,860,000	See text	Q—J	Apr 1 1924 1¼	Checks mailed
Pref stock 7% cum red 110 $10,000,000 auth	---	----	100	3,480,000	7	Q—J	Apr 1 1924 1¾	do do
First mortgage ($16,000 per mile) gold....G.xxc*	212	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guaranty Trust Co, N Y
First mtge Piscataquis Div $1,500,000 g..G.xxc*	7	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)..G.xxc*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st M $225,000 gold..G.xxc*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold...OB.xc*	424	1901	1,000	n6,331,000	4 g	J & J	July 1 1951	Lee, Higginson & Co, Bos
Medford Ext 1st M $1,000,000 g(V84,p692)Us.xxc*	28	1907	1,000	1,000,000	5 g	M & N	May1 1937	Brown Bros & Co, N Y
Washburn Ext 1st M g (V 90, p 848, 913)..Ce.c*xx&r	55	1909	1,000	p1,618,000	5 g	F & A	Aug 1 1939	do do
St Johns Riv Ext 1st M $1,800,000 guar..Ce.xxc*&r	60	1909	1,000	m1,632,000	5	F & A	Aug 1 1939	do do
Equipment trust Series H due $25,000 ann.....xxx	---	1923	1,000	225,000	5½ g	J & J	To Jan 15 1933	First Nat Bk, Bangor, Me
do Series I due $36,000 annually.....xxx	---	1923	1,000	360,000	5½	M & N	To May 1 1933	First Nat Bk, Bangor, Me
Guaranteed by Bangor & Aroostook								
Nor Me Seaport 1st M guar p & i end...Usm.c*&r	57	1905	1,000	4,743,000	5 g	A & O	Apr 1 1935	Brown Bros & Co, N Y
Van Buren B'ge 1st M g gu p&i end red text Usm.c*	---	1914	1,000	250,000	6 g	M & S	Sept 1 1934	do do
Bath & Hammondsport—First mtge Ext gold.....z	10	1889	1,000	100,000	6 g	J & D	June1 1929	50 Church St, New York
Second mortgage red 105.....z	10	1893	1,000	200,000	5	A & O	Apr 1 1943	do do
Bay of Quinte Ry—See Canadian Northern Ry.								
Beech Creek—Stock (guar 4% by endorsement)....	163	----	50	6,000,000	4	Q—J	Apr 1 1924 1%	Grand Cent Term, N Y
First mtge gold guar p & i (endorsed)..Col.xc&r	163	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,00,000 g guar p & i (end)..Un.xc&r	163	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Beech Creek Exten—1st M $4,500,000 g gu p&i G.xc*	56	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	do do
Beech Creek consol M $20,000,000 g gu p&i..G.c*&r	135	1906	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do

n m p Also in treasury: n $2,536,000; m $168,000; p $32,000.

maturity or earlier the bonds undisturbed by the plan as shown in table above, or for acquisition of underlying stocks, branch lines, branch lin bonds, aid for refunding additions and betterments, or to acquire First & Ref. Mtge. bonds of new company issued therefor. V. 105, p. 2364.

(10) The $35,000,000 6% *Secured Bonas* dated July 1 1919 have as se curity: $6,065,000 Reading Co. First Pref. stock; $14,265,000 Reading Co Second Pref. stock; $10,002,500 Reading Co. Common stock; $15,000,000 B. & O. Ref. & Gen. Mtge. 6% bonds, Series "B," and $2,000,000 Series "A," due Dec. 1 1995. The trust indenture provides that the aggregate value of the collateral deposited shall always be maintained at least equa- to 125% of bonds outstanding. V 108, p. 2628; V. 109, p. 71

The trust indenture provides that the company in each year, beginning July 1 1919, after providing for its fixed charges, will set aside out of net income accruing after that date, not less than $3,500,000 p. ann. until a total of $17,500,000 has been set aside, such sums to be used, from time to time, solely for capital expenditur s theretofore made, to pay loans incurred or maturing funded obligations. Moneys set aside in any year in excess of $3,500,000 may be credited against moneys required to be set aside in subsequent years. Balance of total set aside in 1923. V. 108, p. 2628.

Promissory Note.—The company has issued a promissory note for $9,000,000 dated March 1 1920, payable to the Director-General of Railroads ten years after date with interest at 6% p. a., payable semi-annually. The following collateral has been pledged as security: $9,250,000 Ref. & Gen. Mtge. Series "B" 6% bonds, $3,000,000 Ref. & Gen. Mtge. Series "A" 5% bonds V. 112, p. 468.

EQUIPMENT BONDS.—Equipment trusts of 1917, V. 104, p. 1386. Equip. trusts of 1922, V. 115, p. 434. Equip. trusts of 1923, V. 116, p. 175. Equipment trusts, Series A, V. 117, p. 2431.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 737; V. 118, p. 549.

REPORT.—For 1923 showed:

	1923.	1922.	1921.
Average miles operated	5,303.58	5,212.05	5,235.08
Railway Operating Revenues—	$	$	$
Freight	208,587,996	159,506,625	156,762,038
Passenger	30,752,791	26,801,742	29,428,314
Mail	2,526,213	2,593,805	2,765,813
Express	4,992,623	4,467,546	2,095,723
Other transportation revenue	3,535,611	3,129,144	2,971,457
Miscellaneous revenue	5,199,201	4,344,308	5,054,507
Total railway operating revenues	255,594,435	200,843,169	199,077,853
Railway Operating Expenses—			
Maintenance of way and structures	29,318,701	23,325,887	24,724,536
Maintenance of equipment	63,881,472	48,439,422	45,395,490
Traffic	3,916,436	3,560,796	3,305,379
Transportation	94,676,661	82,408,878	85,697,490
Miscellaneous operations	1,653,200	1,647,881	1,579,430
General	5,917,658	5,658,982	6,408,287
Transport'n for investm't—Credit	40,167	20,472	38,522
Total railway operating expenses	199,323,961	165,021,374	167,072,092
Net revenue from railway operations	56,270,474	35,821,795	32,005,760
Other Operating Charges—			
Railway tax accruals	9,834,129	6,769,093	7,286,262
Uncollectible railway revenues	131,286	85,821	41,638
Equipment rents—Net debit	3,139,711	3,957,430	1,799,000
Joint facility rents—Net debit	1,032,218	1,274,444	937,162
Total other operating charges	14,137,345	12,086,790	10,064,063
Net railway operating income	42,133,129	23,735,005	21,941,696
Other Corporate Income—			
Income from lease of road	17,145	17,895	17,427
Miscellaneous rent income	968,560	1,068,200	1,088,161
Misc. non-operating physical prop	213,045	121,454	147,292
Separately oper. properties—profit	296,452	423,242	446,926
Dividend income	1,914,724	1,886,367	1,907,299
Income from funded securities	1,628,601	1,758,486	1,665,521
Inc. from unfunded securs. & acc'ts	902,393	493,864	489,644
Inc. from sinking & other res've funds	67,451	395,818	70,272
Miscellaneous income	24,150	21,801	4,292,541
Total other corporate income	6,032,520	6,187,132	10,125,087
Gross corporate income	48,165,650	29,922,137	32,066,784
Deductions from Gross Corp. Income—			
Rent for leased roads	394,266	283,213	329,770
Miscellaneous rents	519,196	432,855	479,547
Miscellaneous tax accruals	279,577	271,835	247,752
Separately operated properties—loss	794,286	1,186,411	1,152 077
Interest on funded debt	23,333,143	22,810,615	22,761,052
Interest on unfunded debt	304,520	439,448	583,148
Miscellaneous income charges	118,626	122,385	124.544
Total deductions from gross corp.inc	25,743,614	25,546,764	25,677,892
Net corporate income	22,422,036	4,375,373	6,388,891

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Daniel Willard, Pres.; Geo. M. Shriver, F. C. Batchelder, C. W. Galloway, Archibald Fries, V.-Pres.; C. W. Woolford, Sec.; E. M. Devereux, Treas.

DIRECTORS.—R. Brent Keyser, Robert Garrett, John J. Cornwell and George M. Shriver, Baltimore; F. H. Rawson, Chicago; Paul M. Warburg, Charles A. Peabody, John R. Morron, Newton D. Baker, John F. Stevens, Henry Ruhlender, New York; Joseph E. Widener, Philadelphia. Offices, Baltimore, Md, and 2 Wall St., New York.—(V. 118, p. 1770.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 ft. of dock property on Chicago River. Total *track* operated, 300 miles, of which 250.56 is owned, 91.46 of the latter being first track. Total first track including trackage, 80.79 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., forclosed in 1910. V. 90, p. 166, 108, 235, 625. Stock, $8,000,000, all owned by B. & O.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Hammond & Western Ry. (Indiana Harbor Belt), Suburban RR. (Chic. Milw. & St. Paul RR.), (Chicago & West Towns), Pere Marquette, Wabash Ry. and Minneapolis St. Paul & Sault Ste. Marie. V. 77, p. 948, 2158; V. 79, p. 901; V. 96, p. 486. Total minimum rentals from tenants: Joint facility rent income, $1,281,313; income from lease of road, $502,223; total, $1,783,535. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, the $32,000,000 outstanding are owned by B. & O. RR. and pledged under its mtge. V. 90, p. 1295.

EARNINGS.—For 1923, gross, $3,767,983; net oper. income, $20,856; other income, $1,908,570; interest, rentals, &c., $2,030,166.

For latest earnings, see "Railway Earnings Section" (issued monthly).

BANGOR & AROOSTOOK RR. CO.—(*See Map.*)—Stockton Harbor, Me., to Van Buren, with branches; Dec. 31 1923, 616.22 miles; second track, 30.29 miles; spurs, 34.11 miles; yard tracks and sidings, 190.11 miles; owned but not operated, 8.85 miles.

ORGANIZATION.—Incorporated under laws of Maine Feb. 13 1891, and under its charter it constructed its railroad from Brownville to Caribou with branches to Fort Fairfield and Ashland (1891 to 1895), with extension Caribou to Van Buren (1899). During the same period it acquired the Bangor & Piscataquis RR., Old Town to Greenville, and Bangor & Katahdin Iron Works Ry., Milo (Derby) to Katahdin Iron Works. It also acquired by purchase the Patten & Sherman RR., Patten to Sherman, and Aroostook Northern RR., Caribou to Limestone, both of which railroads had been organized and constructed independently of this company.

It has since constructed as extension or by separate organization with later acquisition: Fish River RR., Ashland to Fort Kent (1902); Northern Maine Seaport RR., South Lagrange to Searsport (1904); Schoodic Stream RR., to the paper mills at East Millinocket (1906); Medford Extension, South Lagrange to Packard via Medford (1907); St. John River Extension, Van Buren to St. Francis (1909-1910); Washburn Extension, Squa Pan to Stockholm, via Washburn with branch, Mapleton to Presque Isle (1909-1910), and extension to Van Buren Bridge (1915).

Owns all of the capital stock of Van Buren Bridge Co. which connects its system with Canadian National Railways by international bridge between Van Buren, Me., and St. Leonard, Province of New Brunswick, Canada.

It also owns all the capital stock (except seven directors' qualifying shares) of the Northern Telegraph Co.

Government loan, V. 111, p. 293; V. 112, p. 256. Tentative valuation, V. 113, p. 729, 1573.

DIVIDEND.—

	1905.	1906.	'07-'12.	'13.	'14.	'15.	'16.	'17.	'18-'22.	'23.
Common %	1½	2	4 yrly.	3	3½	3	3	5	4 yrly.	4½
Preferred %	———First authorized in 1917———								7 yrly.	7

Paid on common: 1924, Jan. 1, 1¼%.

BONDS, &c.—Piscataquis Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329

Of the Consol. Ref. 4s, $12,500,000 were reserved to pay off outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25 000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. All the 2d M. bonds were retired in 1918, leaving the 4s a second lien on main line and a first lien on several branches. V. 108, p. 2235. The Northern Maine Seaport bonds ($5,000,000 auth.). V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guar., V. 81, p. 727. Van Buren Bridge Co. bonds are callable at 110 and int. V. 100, p. 311; V. 109, p. 1460.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile. V. 93, p. 939.

Equipment trusts Series "H," V. 116, p. 175; Series "I," V. 117, p. 2768. There were also outstanding Dec. 31 1923, Series "F," ($15,000) due $7,000 in 1924 and $8,000 in 1925; Series "G" ($116,000), all pledged, dated Jan. 1 1921, and due $8,000 annually for 5 years and $10,000 annually for 10 years; National Railway Service Corp. ($166,298), due semi-annually to April 28 1936.

REPORT.—For 1923, in V. 118, p. 1768, showed:

Cal. Year—	Operating Revenue.	Total Net Income.	Interest, Rents, &c.	Pref. Div.	Common Dividends.	Balance
1923	$6,769,803	$1,661,755	$1,066,844	$243,600	$221,950	sur$129,361
1922	$7,436,969	$1,713,406	$1,035,638	$243 600	$154,400	sur$279.768
1921	7,348,708	1,286,261	1,038,308	243,600	154,400	def 150,047
1920	6,675,480	1,547,617	996,094	243,600	154,400	sur 153,523

For latest earnings, see "Railway Earnings Section" (issued monthly)

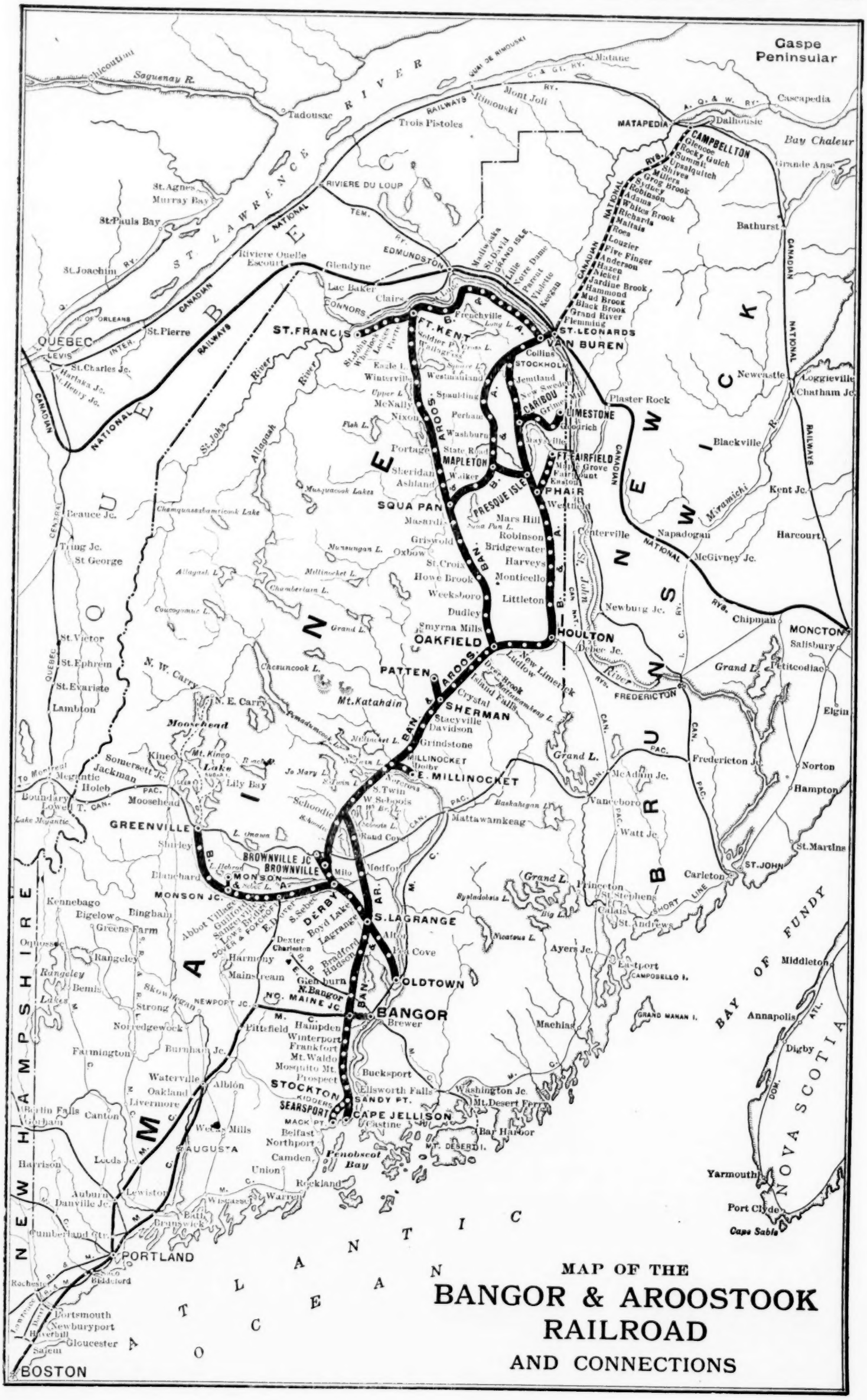
Chairman of Exec. Comm., John Henry Hammond; Pres., Percy R. Todd; V.-Pres., James Brown and Frank C. Wright; Treas., Wingate F. Cram; Gen. Mgr., W. K. Hallett; Gen. Counsel, Henry J. Hart. Office, Bangor, Me.—(V. 118, p. 1768.)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908 and leased by that road in 1922. V. 114, p. 197. Stock, $100.000. 1st Mt. 5s ($100,000) due June 1 1919, were extended at 6% to June 1 1929. 2d mtge. 5s were extended to April 1 1943. V. 116, p. 2128.

BAY OF QUINTE RY.—See Canadian Northern Railway.

BEECH CREEK RR.—(*See Maps New York Central Lines.*)—ROAD. Jersey Shore, Pennsylvania, to Mahaffey, 112 m.; branches to Phillipsburg, to mines, &c., 52 m.; total, 163 miles. Leased in 1890 to N. Y. Central & H. R. RR. for 999 years at int. on bonds and 4% on stock. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with N. Y. Central's guaranty of prin. & int. See V. 52, p. 570. Assumed by N. Y. Central on consolidation, Dec. 23 1914. Guarantees interest on $545,000 Clearfield Bituminous Coal 1st 4s, due Jan. 1 1940.—(V. 106, p. 497.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Central Lines.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Dimeling to Irvona, 26.76 m.; Mahaffey to Arcadia, 13.67 m.; branches, 27.02 miles; total, 135.36 miles. A low-grade coal line, leased to N. Y. Central & H. R. RR. (which owns entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar., p. & i. Of the consols., $3,500,000 is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267. Assumed by N. Y. Central on consolidation, Dec. 23 1914.—(V. 82, p. 1267.)


Gaspe Peninsular
Chicoutimi
Saguenay R.
ST. LAWRENCE RIVER
Matane
Tadousac
Rimouski
Mont Joli
Cascapedia
MATAPEDIA
Dalhousie
Bay Chaleur
CAMPBELLTON
Gleneoe
Rocky Gulch
Summit
Upsalquitch
Shives
Millers
Grog Brook
Sydney
Robinson
Adams
Whites Brook
Richards
Maltais
Roes
Louzier
Five Finger
Anderson
Hazen
Nickel
Jardine Brook
Hammond
Mud Brook
Black Brook
Grand River
Flemming
Grande Anse
Bathurst
Trois Pistoles
RIVIERE DU LOUP
St. Agnes
Murray Bay
St. Paul's Bay
St. Joachim
Riviere Ouelle
Escourt
Glendyne
Lac Baker
Clairs
CONNORS
EDMUNDSTON
Madawaska
St. David
Lille
Notre Dame
Perreult
Violette
Keegan
Frenchville
Long L.
ST. FRANCIS
FT. KENT
ST. LEONARDS
VAN BUREN
Collins
STOCKHOLM
Jemtland
New Sweden
CARIBOU
LIMESTONE
Plaster Rock
Newcastle
Loggieville
Chatham Jc.
QUEBEC
LEVIS
St. Charles Jc.
Harlaka Jc.
St. Henry Jc.
St. Pierre
Eagle L.
Winterville
Upper L.
McNally
Nixon
Fish L.
Spaulding
Perham
Washburn
State Road
MAPLETON
Sheridan
Ashland
Walker
Musquacook Lakes
SQUA PAN
Chamquassabamticook Lake
Masardis
Mars Hill
Squa Pan L.
Griswold
Oxbow
Robinson
Bridgewater
Harveys
Monticello
Littleton
Weeksboro
Dudley
Smyrna Mills
OAKFIELD
HOULTON
Debec Jc.
Newburg Jc.
Chipman
MONCTON
Salisbury
Petitcodiac
Grand L.
Elgin
FREDERICTON
Fredericton Jc.
Norton
Hampton
St. Martins
ST. JOHN
Carleton
Princeton
St. Stephens
Calais
St. Andrews
SHORT LINE
Grand L.
Watt Jc.
McAdam Jc.
Vanceboro
Mattawamkeag
Baskahegan L.
E. MILLINOCKET
MILLINOCKET
Grindstone
Stacyville
Davidson
SHERMAN
PATTEN
OAKFIELD
New Limerick
Ludlow
Island Falls
Crystal
Dyer Brook
Matteguamkeag L.
Mt. Katahdin
Chesuncook L.
N. W. Carry
N. E. Carry
Moosehead
Pemadumcook L.
Millinocket L.
Jo Mary L.
Schoodic
Lily Bay
Mt. Kineo
Kineo
Somerset Jc.
Jackman
Moosehead
Boundary
Lower T.
Lake Megantic
GREENVILLE
Shirley
Blanchard
BROWNVILLE JC.
BROWNVILLE
MONSON
MONSON JC.
Milo
Medford
DERBY
S. LAGRANGE
Boyd Lake
Lagrange
Alton
Dexter
Charleston
Bradford
Hudson
Harmony
Mainstream
Glenburn
N. Bangor
NO. MAINE JC.
OLDTOWN
BANGOR
Brewer
Hampden
Winterport
Frankfort
Mt. Waldo
Mosquito Mt.
Prospect
Bucksport
Ellsworth Falls
SANDY PT.
CAPE JELLISON
Castine
Belfast
Northport
Camden
Penobscot Bay
Union
Rockland
Warren
Waterville
Albion
Oakland
Livermore
STOCKTON
KIDDERS
SEARSPORT
MACK PT.
AUGUSTA
Winslow
Mills
Harrison
Leeds Jc.
Auburn
Lewiston
Danville Jc.
Bath
Brunswick
Cumberland Ctr.
PORTLAND
Rochester
Biddeford
Portsmouth
Newburyport
Haverhill
Gloucester
Salem
BOSTON
Machias
Eastport
CAMPOBELLO I.
GRAND MANAN I.
Ayers Jc.
Nicatous L.
Big L.
Annapolis
Digby
Yarmouth
Port Clyde
Cape Sable
BAY OF FUNDY
NOVA SCOTIA
ATLANTIC OCEAN
NEW BRUNSWICK
NEW HAMPSHIRE
MAINE
QUEBEC
MAP OF THE
BANGOR & AROOSTOOK
RAILROAD
AND CONNECTIONS

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Belt Line Ry, Montgomery—1st M gold $300,000 ..x	---	1911	$1,000	$245,000	5 g	& J	July 1 1941	Safe Dep & Tr Co, Balt
Belt RR & Stock Yds, Ind—Stock auth $3,000,000..	---	----	50	3,000,000	See text	Q—J	Apr 1 1924 2%	Co's office, Indianapolis
Preferred stock cumulative	---	----	50	500,000	6	Q—J	Apr 1 1924 1½	do do
1st refunding mtge $1,000,000 gold.....xc*	---	1909	1,000	1,000,000	4 g	M & N	May1 1939	Nat City Bank, N Y
Belt Ry of Chattanooga—1st mtge gold..MeBa.xc*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & D, Balt
Belvidere Delaware—Stock $4,000,000	---	----	50	1,253,000	See text	yearly	See text	Penn RR Co, Phila
Consol mtge of guar by United Co's sk fd.....xr	80	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
1875 $4,000,000 guar by United Co's sk fd.....xr	80	1887	1,000	622,000	4	F & A	Feb 1 1927	do do
guar by United Co's sk fd.....xc*	80	1903	1,000	878,000	3½	J & J	Jan 1 1943	do and New York
Bennettsville & Cheraw—1st M $150,000 g..MeBa	45	1911	1,000	150,000	5 g	J & J	Jan 1 1941	Merc Tr & Dep Co, Balt
Bessemer & Lake Erie—Standard equip trust.....xx	---	1905	1,000	1,060,000	5	A & O	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust due $110,000 yearly...xx	---	1907	1,000	330,000	5	M & S	Mar 1925-1927	do do
Meadville eq tr due $55,000 yrly.....xx	---	1911	1,000	385,000	5	M & S	Mar 1925-1931	do do
Albion eq tr due $75,000 yearly to 1932.....xx	---	1912	1,000	800,000	5	J & D	June 1925-1934	do do
Euclid equip trust due $250,000 yrly.....xx	---	1914	1,000	2,500,000	5	J & J	July 1924-1933	do do
Girard equip trust due $240,000 yrly.....	---	1916	1,000	2,160,000	5	M & N	Nov 1924-1932	Union Tr Co, Pitts, Pa
Osgood equip trust due $40,000 yrly 1924 & 1925, and $90,000 yearly beginning 1926.....xx	---	1920	1,000	890,000	6	F & A	To Feb 1 1934	do do
Birmingham Belt—See St Louis-San Francisco.								
Birm & Southeast—1st M $3,000,000 g red 107½ Cex	4.8	1911	100 &c	539,000	6 g	M & N	May1 1961	Nov 1916 coupon unpaid
General and equip M gold red 101 $1,500,000..Col	48	1914	100	161,000	6 g	F & A	Feb 1 1924	Int unpaid since Feb. '17
Birmingham Terminal—1st M $3,000,000 gold gu..x	5.9	1907	1,000	1,940,000	4 g	M & S	Mar 1 1957	Equitable Trust Co, N Y
Bloombsurg & Sullivan RR—1st M.....FPx	29	1898	100 &c	242,000	5	J & J	Jan 1 1928	Fidelity Trust Co, Phila
Second mortgage income non-cum $200,000..FPx	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bl'msb'gh, wh earn
Boonville Bridge—See Missouri Kan & Texas Ry.								
Boonville St L & South Ry—1st M g red 107½..Eq	44	1917	1,000	250,000	5 g	F & A	Aug 1 1951	Trustees' office, Toledo
Boston & Albany—Stock ($25,000,000 authorized)..	393	----	100	25,000,000	8¼	Q—M	See text	Office, Term Sta, Boston
Bonds (not mortgage) guaranteed prin and int..zc	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not M) $1,000,000 (V 71,p 1218;V 72,p44)..z	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Impt bds (not mtge) gu p & l.....z	---	'08-'10	1,000	13,500,000	4	M & N	May 1 '33-34-35	do do
Impt bonds (not mtge) $1,000,000 guar p & l.....z	---	1912	1,000	1,000,000	4½	J & J	July 1 1937	do do
do do $2,015,000 guar p & l.....zc*&r	---	1913	1,000	2,015,000	5	J & J	July 1 1938	do do
Bonds (not mtge) $3,627,000 guar p & l.....zc*&r*	---	1913	1,000 &c	3,627,000	5	A & O	Oct 1 1963	do do
Bonds $1,000,000 guar p & l (V 105, p 715)...c*&r	---	1917	1,000 &c	1,000,000	5	J & D	June 1 1942	do do
Equipment trust obligations—See N Y Central RR.								
Boston & Lowell—Bonds—See Boston & Maine RR b elow.								

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 2 miles of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental equal to bond interest and difference between taxes, insurance and cost of operation and gross earnings from others than the Atlantic Coast Line. Atlantic Coast Line RR. owns entire issue of $200,000 stock, par $100. V. 92, p. 1242; V 93, p. 43.—(V. 93, p. 43.)

BELT RAILROAD & STOCK YARDS OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23.
DIVS.—Com													
Cal. yrs., cash	5	11	13	14	18	20	16	18	11	11	8	7	11
Also stock	50	--	--	33	1-3	--	--	--	--	--	50	--	--	--

Paid in 1924: Jan., 3%; April, 2%.

Mortgage trustee, Union Trust Co., Indianapolis. V. 89, p. 40; V. 92, Pres., S. E. Rauh, Indianapolis, Ind.—(V. 102, p. 1249; V. 106, p. 394.)

BELT RAILWAY (OF CHATTANOOGA).—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to The Alabama Great Southern RR. Co.; rental guaranteed to meet interest on $300,000 1st Mtge. 5% bonds and $24,000 2d Mtge. 4% bonds, taxes and maintenance. STOCK, $300,000, owned by The Ala. Great So. RR. Co. Bonds are tax-free, due 1945; red. at par.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; branches, 13 miles; total operated, 80 miles Leased to United Companies, and, March 7 1876, transferred to Penn. RR. which owns $244,600 of the stock. Net earnings paid as rental.

Dividends.—1897 to 1905, 5% yearly; 1906 to 1911, 10% yearly; 1912, 7%; 1913, 6%; 1914, none; 1915 to 1922, 4% yearly; 1923, 6%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1923, gross income, $854,111; deductions, $122,491 dividends paid (6%), $75,180; bal., sur., $656,432.—(V. 118, p. 430.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville and Brownsville, to Sellers on Atlantic Coast Line, 45 miles. In Sept. 1921 was authorized to abandon 10.44 miles of its lines. V. 113, p. 1154. Stock, $250,000. Dividends in 1912, 6%; 1913, 3%; 1914 and 1915, 5%; 1916, 9%; 1917-18 (?); 1919, 6%. Bond sinking fund, $3,000 yearly. V. 92, p. 116.

Pres., J. J. Heckart; Gen. Mgr., W. J. Posner.—V. 113, p. 1154

BESSEMER & LAKE ERIE RR.—Kremis to Osgood (K. C. Junction) Pa., 8.81 miles; leased (Pittsb. Bess. & L. E. RR. Co., 176.40 miles; Meadville Conneaut Lake & Linesville RR. Co., 21.61 miles), 198.01 miles; total, 206.82 miles; trackage (N. Y. Chic. & St. L. RR., Cascade to Wallace Junction, Pa., 12.20 miles; Baltimore & Ohio RR., Pittsburgh Junction to Standard Junction, Pa., 0.97 miles), 13.17 miles; total operated Dec. 31 1922, 219.99 miles. Second track (owned), 8.05 miles (leased), 134.66 miles; total, 142.71 miles. Branches and spurs (owned), 0.29 miles; (leased), 32.86 miles, total 33.15 miles. Yard tracks and sidings (owned), 8.62 miles; (leased), 179.29 miles; trackage, 4.86 miles; total, 192.77 miles. In addition the Bessemer & Lake Erie RR. Co. leases the following from the Pitts. Bess. & L. E. RR. Co., and in turn subleases to the Union RR., reserving trackage rights for passenger trains, 8.04 miles from North Bessemer to East Pittsburgh, Pa., 8.04 miles of second track, and 86.88 miles of yard tracks and sidings; gauge 4 ft. 8½ in.; rail, 130 lbs.

Stock auth., $500,000. Dividends paid: In 1904, 100%; 1905, 50%; 1906, 40%; 1909, 200%; 1910, 150%; 1911, 150%; 1912, 200%; 1913, 200%; 1914, 275%; 1915 and 1916, 150%; 1917, 100%; 1918, 190%; 1919, 150%, 1920, 200%; 1921, 150%. Controlled by U. S. Steel Corp. Guaranty on 1920, 200%; 1921, 150%; 1922, 200%. Controlled by U. S. Steel Corp. Guaranty on Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.

For year ending Dec. 31 1922, gross, $14,511,803; net, $4,432,208; other income, $1,313,741; taxes, $559,086; interest charges, $518,225; rentals, &c., $1,148,598; other deductions, $23,925; dividends, $1,000,000; bal., sur., $2,496,115. For latest earnings see "Railway Earnings Section", (issued monthly). President, J. H. Reed.—(V. 110, p. 1088.)

BIRMINGHAM & NORTHWESTERN RY.—Jackson, Tenn., northwesterly to Dyersburg, 49 miles. The I.-S. C. Commission in Mar. 1922 authorized the company to issue $400,000 1st Mtge. 6% bonds, due Mar. 1 1927, for the purpose of refunding or retiring an equal amount of 1st Mtge. bonds maturing Mar. 1 1922. The new bonds are dated Mar. 1 1922 and mature Mar. 1 1927. V. 114, p. 1061.

Pres., I. B. Tigrett; Vice-Pres., C. W. McNear; Sec., R. F. Spragins; Treas., J. E. Edenton. Office, Jackson, Tenn.—(V. 115, p. 182, 1209.)

BIRMINGHAM & SOUTHEASTERN RY.—Owns Union Springs to Eclectic, Ala., 48 miles. V. 94, p. 1316. Interest on the 1st M. bonds having been defaulted Nov. 1 1916, a protective committee with George C. Van Tuyl Jr. as Chairman and H. M. DeLanoie, 66 Broadway, N. Y., as Secretary, asked for deposits with Central Trust as depositary. V. 103, p. 1887; V. 103, p. 2340. A receiver was appointed in July 1920. V. 111, p. 492, 791. Stock, $700,000. First 6s of 1911. V. 93, p. 43; V. 94, p. 1316. Cal. year 1922, oper. income, $34,202; other income, $1,571; deductions, $11,490; net income, $24,283. Office, Union Springs, Ala.—(V. 94, p. 1316; V. 103, p. 1887, 2340; V. 111, p. 492, 791.)

BIRMINGHAM TERMINAL.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. —(V. 66, p. 952.)

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Stock auth., $1,000,000; outstanding, $250,000 (owned by Missouri Pacific RR. Co.); par, $125.

Lease.—Operated by Mo. Pac. RR. Co. under new lease, dated Aug. 1 1917, and running until Aug. 1 1955. Consideration, payment of maintenance expenses, taxes and an annual rental of $12,500, being the interest on the new outstanding bonds plus $30 annually to corporate trustee.

Under financial readjustment in Feb. 1918 the holders of the $500,000 1st mtge. bonds of 1911 (coupon of Feb. 1916 unpaid) were offered in exchange pro rata $250,000 new First Mtge. 5% gold bonds of Boonville Co. under new mtge., dated Aug. 1 1917, payable Aug. 1 1951; and also $250,000 pref. stock v. t. c. of Missouri Pacific RR. Co., together with a cash adjustment of $50,000, equal to the defaulted interest. Trustees, the Spitzer-Rorick Trust & Sav. Bank, Toledo, Ohio, and Lewis C. Nelson. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis, Mo.—(V. 95, p. 968.)

BOSTON & ALBANY RR.—Owns Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 m.; leased lines, 90 m.; total, 394 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mar. 31, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282, 1031, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963; V. 107, p. 1918. Lease assumed by N. Y. Central RR. Dec. 23 1914.

BONDS.—The $13,500,000 25-year 4% impt. bonds are guar. prin. and int. by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099; V. 89, p. 102; V. 91, p. 393. V. 94, p. 277, 1055, 1316, 1625. The 4% bonds mature $7,000,000 in 1933, $4,500,000 in 1934 and $2,000,000 in 1935. V. 96, p. 553, 651, 946, 1365, 1489, 1838; V. 97, p. 1838.

In June 1916 all bonds issued since the lease to the N. Y. C. & H. R. RR. Co. had been guaranteed (prin. & int.) by the lessee. In Aug. 1917 sold $1,000,000 guar. 25-year 5s for additions, &c. V. 105, p. 715.

DIVIDENDS.—Since 1900, 8¼%, viz., 2% each in March and Sept., 2½% in June and 2¼% in Dec.

Calendar Year—	Operating Revenues.	Oper. Inc. (after Taxes.)	Other Income.	Interest, Rentals, &c.	Balance, Sur. or Def.
1922	$32,541,904	$4,489,589	$189,723	$3,201,503	sur.$1,477,809
1921	30,688,574	1,870,703	255,224	3,477,870	df. 1,351,943
1920	29,402,671	440,453	4,039,203	4,597,898	def.118,242

—(V. 117, p. 1555).

BOSTON & LOWELL RR.—See Boston & Maine RR.

BOSTON AND MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two lines), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Description— Steam Roads—	Mileage Owned.	Leased.	Total
Main lines	1,040.54	280.55	1,321.09
Branch lines	628.78	267.43	896.21
Trackage rights	------	25.27	25.27
Total road operated	1,669.32	573.25	2,242.57
Second track	500.53	a96.77	597.30
Third track	1.20	b5.85	7.05
Side track	1,128.73	244.71	1,373.44
Total track operated	3,299.78	920.58	4,220.36
Electric Railways—			
Branch lines	44.19	------	44.19
Side tracks	2.92	------	2.92
Total	47.11	------	47.11
Grand total tracks operated— Steam and electric roads— Dec. 31 1923	3,346.89	920.58	4,267.47

a Includes trackage rights, 21.29 miles. *b* Incl. trackage rights, .99 mile.

Reorganization.—On Aug. 29 1916 the Boston & Maine RR. was placed in temporary receivership on account of inability to pay its maturing obligation of nearly $20,000,000. Pres. James H. Hustis was appointed temporary receiver and continued in this position until reorganization and consolidation of the system on Dec. 1 1919.

The reorganization plan (V. 107, p. 1918, 2375, 2474), which became effective Dec. 1 1919, provided as follows:

(1) Consolidation of the Boston & Maine RR. with its seven directly leased lines and the assumption by the consolidated company of all subleases and other obligations.

(2) Payment in cash of principal and back interest of all matured obligations of the eight consolidating companies.

(3) Payment in cash of back interest on unmatured bonds and debentures of the consolidating companies, these being left as original or assumed obligations of the Boston & Maine RR.

(4) Exchange of stock of consolidating leased lines on which dividends had been paid as rentals for like amounts of Boston & Maine Cumulative First Preferred stocks, the latter to be issued in series with dividends corresponding to the dividends on the old leased line stocks, but for a period of 5 years these dividends to be paid at 20% less than the normal rates.

(5) Preferred stock of the Boston & Maine remains undisturbed, except that it is subordinated as to dividends but not as to principal to the First Preferred stock, and the regular 6% rate reduced to 4% for the period of 5 years. However, it has been stipulated that the dividend on this stock must be paid if earned.

(6) The Common stock of the Boston & Maine is undisturbed, but is to receive no dividends for a period of 5 years, except under conditions mentioned below. In case of liquidation all three classes of stock are to share

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonas	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—Com stock (dividends deferred)	---	-----	$100	$39,505,100	No divs f	or 5 years	unless bonds h	eld by U. S. Gov. are pd.
First Pref Cum stock, all same priority $50,817,900,	not pr	eferred	as to as	sets—				
"A" (for Fitchburg preferred 5% stock)	---	-----	100	18,860,000	See text	---------	July 1 '20, 2%	----------
"B" (for B & L and L & A 8% stock	---	-----	100	7,648,800	See text	---------	J'ly1'20,3.20%	----------
"C" (for Concord & Montreal stock) 7% stock	---	-----	100	7,917,100	See text		J'ly1'20,2.80%	----------
"D" (for Conn Riv M & L and L & A 10% stock)	---	-----	100	4,327,000	See text	---------	J'ly 1'20, 4%	----------
"E" (for K&K4½% stk. See opt, V 107, p 1918)	---	-----	100	65,000	See text	---------	J'ly1'20,1.80%	----------
Old Pref stock non-cum (see text)	---	-----	100	3,149,800	See text	---------	Sept 1 1920 2%	----------
Mortgage gold bonds OB.c*&r*	1,651	1923	1,000	3,991,000	6 g	J & J	Jan 1 1933	Boston
New First & Ref M (sec equally all issues of merged	cos—							
Series C	---	1920	---------	10,273,000	6	J & J	Jan 1 1929	----------
Series D	---	1920	---------	17,606,000	6	J & J	Jan 1 1929	----------
Series F	---	1920	---------	3,843,000	6	J & D	June1 1930	----------
Series G	---	1920	---------	1,212,500	6	J & J	Jan 1 1929	----------
Series H	---	1920	---------	5,443,979	6	M & N	Nov 1 1930	----------
Series I	---	1921	---------	609,000	7 g	J & J	Jan 1 1931	----------
Series J	---	1921	---------	3,049,000	6	A & O	Oct 1931	----------
Series "K"	---	1922	---------	5,000,000	6	J & D	June1 1935	----------
Series "L"	---	1922	---------	1,030,000	6	J & J	Jan 1 1929	----------
Equipment gold notes, due $454,200 annually G	---	1920	---------	4,996,200	6	J & J 15	To Jan 15 1935	----------
Equipment gold cert, due $121,000 annually c*&r	---	1922	100 &c	1,694,000	5½ g	F & A	Aug 1 '24 to '37	Boston
do do due $141,000 annually	---	1923	---------	1,974,000	6	J & D	To June 1 1938	First Nat Bank, Boston
Bonds of Merged Properties Assumed—								
Improvement bonds s f not subject to call z	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	Company's office, Boston
Bonds for improvement & ref zc&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds gold zc&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175) z	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds 20-year z	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do
Bonds cur zc&r	---	1906	1,000&c	10,000,000	4	M & S	Sept 1 1926	do do
Bonds $12,000,000 zc&r	---	1909	1,000&c	11,700,000	4½	A & O	Apr 1 1929	do do
Portsm Gr Falls & Con 1st M assum z	73	1877	500 &c	1,000,000	4½	J & D	June1 1937	Second Nat Bk, Boston
Worcester Nashua & Roch first mortgage equally	{47	Var.	1,000	885,000	4	J & J	Jan 1 1930&'35	Amer Trust Co, Boston
secured ($735,000 due 1930 and $150,000 1935) z	{47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Boston & Lowell—Bonds 40 yrs	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	Merch Nat Bk, Boston
Bonds do do z	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do z	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do zc	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do z	---	1909	1,000	350,000	4	A & O	Apr 1 1929	do do
Bonds do do zc*	---	1913	1,000 &c	1,000,000	4½	F & A	Feb 1 1933	do do
Bonds do do	---	1916	1,000	1,250,000	5	M & S	Mar 1 1936	do do

equally in assets after providing for obligations and accumulated dividends on the First Preferred and Preferred stocks.

(7) The money necessary to pay off the matured obligations was obtained by the selling of $19,879,000 bonds to the U. S. Govt., these bonds being secured by the consolidated properties under a mortgage which equally secures all the outstanding bonds of the consolidated companies, except that $8,338,000 bonds of the consolidated companies which previously have been secured by mortgages retain these mortgages, which are senior in lien on the divisions covered to the lien of the new general mortgage.

(8) The agreement in respect to the reduction of Preferred dividends and non-payment of Common dividends during 5 years is modified by the provision that if during the period of 5 years the company shall sell $12,000,000 6% First Preferred stock at par and apply the proceeds in the reduction of debt to the Government, restrictions in respect to Boston & Maine Pref and Common stocks shall lapse, but curtailment of dividends on the First Preferred stocks shall continue.

(9) The amounts earned for the stocks and not paid out on account of the reduction in dividend on the Pref. stock and the omitting of dividends on the Common are to be paid to a trustee to be applied in the purchase from the Government of the bonds it takes for its advances or invested in impts. V. 107, p. 1918, 2375, 2474.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 85.

CAPITAL STOCK.—First Pref., authorized, $50,817,900, of which $12,000,000 is reserved to retire $12,000,000 of new bonds. Issued, $38,817,900. Pref. only as to divs. (see paragraph 4 above). Preferred and Common stocks (see paragraphs 5 and 6 above). The Boston RR. Holding Co. held $21,918,900 Common and $654,300 Preferred stock, and this was ordered by the Court to be sold by Oct. 1 1923. V. 108, p. 2122. The Court, on June 4 1923, modified the decree of Oct. 17 1914, the modification restoring to the New Haven its investment in the B. & M. V. 116, p. 2635. Voting trust agreement, V. 116, p. 1176, 2515.

BONDS.—In exchange for the $19,879,000 advanced by the Government the company issued $17,606,000 5% bonds payable July 1 1920 and $2,273,000 6% bonds payable Jan. 1 1929. The 5% bonds due July 1 1920 were refunded by a like amount of 6% bonds payable Jan. 1 1929, purchased by the Director General of Railroads.

The new 1st & ref. mtge. secures all of the consolidated company's bonds equally with the bonds given to the Government, and will cover all the property owned or hereafter acquired, subject only to the following divisional mortgage bonds: Portsmouth Great Falls & Conway RR., due June 1 1937, $1,000,000; Worcester Nashua & Rochester RR., $1,265,000 ($735,000 due Jan. 1 1930, $380,000 due Oct. 1 1934, $150,000 due Jan. 1 1935); Troy & Boston RR., due July 1 1924, $573,000. Bonds are to be issued in series. (See table at head of page.)

Proceeds of the $4,000,000 mortgage gold 6% bonds sold in Nov. 1922 were used toward the retirement of obligations maturing in January and May 1923, amounting to $3,991,000, viz.; $2,000,000 Boston & Maine RR. 3½s, due January 1923; $969,000 Connecticut River RR. 3½s, due January 1923; $250,000 Boston & Lowell RR. 3½s, due May 1923; $772,000 Vermont & Massachusetts 3½s, due May 1923. V. 115, p. 2158.

Leased Lines.—Leases assumed by the consolidated company are:

	Stock Outstanding.	Div. Rate.		Stock Outstanding.	Div. Rate.
Vermont & Mass.	$3,193,000	6	New Boston RR.	$60,000	4
Troy & Bennington	150,800	10	Con. & Portsmouth	350,000	7
Nashua & Lowell	800,000	9	Suncook Valley	278,640	0
Stony Brook	300,000	7	Pemigewasset Valley	503,400.	6
Wilton RR.	240,000	8½	Concord & Clarem't	400,700	0
Peterborough RR.	351,900	4	Nashua & Acton	None	0
Northern RR.	3,068,400	6	Franklin & Tilton	132,800	0
Conn. & Passumpsic	2,500,000	6	Peterb. & Hillsboro.	None	0
Massawippi Valley	400,000	6	Newport & Richford	None	0

Boston & Maine guarantees $1,328,000 1st 5s of St. Johnsbury & Lake Champlain. Jointly with Maine Central guarantees $300,000 Portland Union Ry. station (now Portland Terminal Co.) bonds. V 93, p. 940, 1323. Also guarantees $500,000 Concord & Claremont 1st mtge. 5s, due Jan. 1 1944.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Stockholders' suits, V. 111, p. 73, 188, 692, 895; V. 112, p. 561. Govt. loan, V. 111, p. 791; V. 112, p. 160, 2747; V. 113, p. 1052; V. 114, p. 408, 1405; V. 117, p. 2541. Tentative valuation, V. 114, p. 1764.

DIVS.—	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	'11.	'12.	'13.
Com. (%)	8	6 yly.	6¼	7 yly.	6¾	6	6	5	4	2 since

On Jan. 31 1920 paid a div. of $2 67 per share on the Pref. stock, the first payment since March 1913. V. 110, p. 359. Mar. 10 1920, 2%; Sept. 1 1920, 2%; none since. No divs. have been paid on the new pref. since July 1920. For July 1920 payments see table at head of page. V. 111, p. 2323.

REPORT.—For 1923, in V. 118, p. 1765, showed:

Combined Corporate and Federal Income Account.

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$86,310,941	$79,720,084	$78,289,750	$86,652,745
Operating expenses	75,275,588	67,164,593	73,833,472	90,989,432
Taxes, &c	2,939,663	2,576,641	2,675,749	3,049,214
Operating income	$8,095,690	$9,978,851	$1,780,529 d	$7,385,901
Other income	1,351,001	1,431,469	1,655,742 b	13,072,073
Adjustment (see Note A)	*Dr.*89,070	*Dr.*98,430	a735,665	a6,247,212
Total income	$9,357,621	$11,311,890	$4,171,936	$11,933,384
Deductions	13,120,405	11,523,519	10,990,193	11,729,633
Net income	def$3,762,784	def$211,629	df$6,818,257	$203,751
Equip. trust installments	657,450	504,617	548,979	340,496
Dividends	------	------	------	1,227,948
Balance	def$4,420,234	def$716,246	def$7367,236	def$1364,693

Note A.—"For the years 1918 to 1923 inclusive the corporate and Federal income accounts are combined, and in order that balances carried to profit and loss may agree with corporate accounts, an adjustment is made eliminating Federal income transactions and clearance accounts, 'Revenues and expenses prior to Jan. 1 1918.'"

b Includes certificates amounting to $11,500,000 issued by the I.-S. C. Comm. account of the guaranty period claim. Final settlement was made in 1923 for $11,220,615 and the difference of $279,385 charged to profit and loss.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—James H. Hustis, Pres.; H. R. Wheeler, Treas.; A. B. Nichols, Clerk.

DIRECTORS.—Norman L. Bassett, Charles W. Bosworth, Frank P. Carpenter, Charles Sumner Cook, James Duncan Upham, J. H. Hustis, Richard Billings, H. H. Dudley, Geo. von L. Meyer, Alba M. Ide, W. M. Parker, Harry G. Stoddard, E. M. Hopkins, Wm. D. Woolson, George L. Batchelder, Walter C. Baylies, T. Jefferson Coolidge, Louis K. Liggett, Homer Loring, W. Rodman Peabody and Thomas Nelson Perkins.—(V. 118, p. 1909.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 43 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock, lease being modified in 1912. V. 95, p. 235. The New York N. H. & Hartford on Dec. 31 1923 owned $524,600 stock. The company issued in May 1923 $2,170,000 15-year 5% gold debentures to refund the 6s due July 1 1923. Endorsed on the bond and signed both by lessee and lessor is a statement to the effect that the bonds are issued under provisions of lease of 1888. Interest payable at the office of J. P. Morgan & Co., New York, National Shawmut Bank or First National Bank, Boston. The company in April 1923 applied to the I.-S. C. Commission for authority to issue $2,710,000 of 5% 15-Year Debenture bonds with which to refund these bonds.—(V. 116, p. 2255.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The N. Y. N. H. & Hartford transferred its holdings of $27,600,400 pref. and com. stock to trustees appointed by the U. S. District Court, and as guarantor paid pref. divs. which Co. could not meet.

Owned $21,918,900 common and $654,300 pref. stock of the Boston & Maine, for which was issued $27,293,900 non-voting 4% cum. pref. stock, redeemable at 110, guar., prin. & divs., by endorsement by the N. Y. N. H. & H. RR. Co. The latter company also owns the entire $3,106,500 com. stock of the Boston RR. Holding Co. V. 93, p. 870, 1461; V. 94, p. 205; V. 95, p. 968.

In March 1914, under order of court to divorce the system, the B. & M. stock was transferred to five trustees, viz.: George W. Anderson and James L. Doherty of Springfield, Mass.; Henry P. Day and Charles P. Hall of Boston; Frank P. Carpenter of Manchester, N. H., with orders to sell the same on or before Feb. 1 1909, but the U. S. Dist. Court extended order to Oct. 1 1923. In accordance with the decision of the U. S. Court for the Southern District of New York modifying the New Haven dissolution decree (V. 116, p. 2637), the trusteeship of New Haven's Boston & Maine stock has been dissolved and Boston Railroad Holding Co. stock was returned to the New Haven June 14 1923.—(V. 117, p. 2108.)

BOSTON REVERE BEACH & LYNN RR. CO.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; East Boston to Winthrop, 9 miles; also Winthrop to Point Shirley, 1 mile. V. 94, p. 982; V. 95, p. 1121, 1402.

DIVS.—	'97-05.	'06.	'07.	'08-'10.	'11.	1912.-'19.	'20.	'21.	'22.	'23
Per cent	2 yrly.	4	5	6 yrly.	6	6% yearly	3	--	2½	6

Paid in 1924: Jan., 1½%; April, 1½%.

Yr. end.—	Gross.	Net.	Int.&Tax.	Divs. Paid.	Balance.
Dec. 31 1923	$1,583,930	$163,265	$101,240	$51,000	sur.$13,346
Dec. 31 1922	$1,519,762	$143,422	$93,951	$34,000	sur.$17,379
Dec. 31 1921	1,606,979	103,537	101,511	----------	sur. 2,026

—(V. 116, p. 1531.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston, opened in 1899. V. 68, p. 40; V. 69, p. 591. N. Y. Central (Boston & Albany), Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. own the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. Q.-F.; coup., F. & A.—(V. 93, p. 1598.)

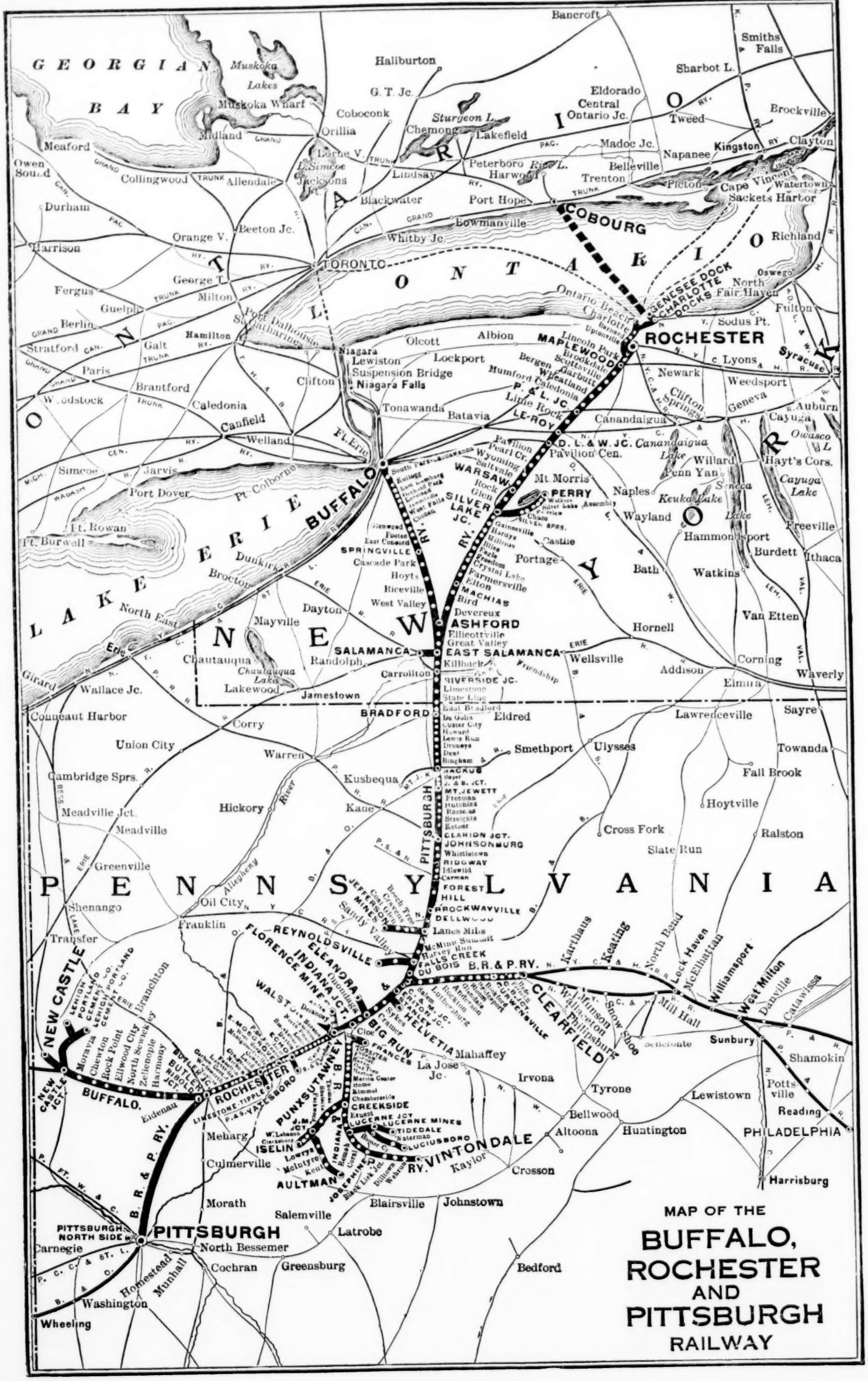
BOYNE CITY GAYLORD & ALPENA RR.—Operates Boyne City to Alpena, Mich., with branches, a total of 136 miles, forming a cross-State line from Lake Michigan to Lake Huron. Capital stock, authorized, $1,000,000; outstanding, $669,300. An issue of $800,000 1st M. 20-year 5s was sold in 1917. For 1922, gross, $476,715; net oper. income, $86,179; other income, $4,983; int. & rentals, $92,270; bal., def., $1,109.—(V.112, p. 743.)

BRAZIL RAILWAY.—(V. 113, p. 2818.)

BROWNSVILLE & MATAMOROS BRIDGE CO.—Owns international steel bridge over the Rio Grande River between Brownsville, Tex., and Matamoros, Mex., connecting St. Louis Brownsville & Mexico Ry. (New Orleans Texas & Mexico) and National Rys. of Mexico. Stock, $650,000, one-half (except directors' shares) owned by each of said companies, which jointly guarantee both classes of bonds. 1st M., $333,000 auth. Year ended Dec. 31 1923, gross, $60,104; net, $25,573; other income, $16,706 interest, $18,996; taxes, &c., $5,957; net income, $17,337. See National Rys., V. 94, p. 277.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is int. on bonds, 7% on stock and organ. expenses. First ref. bonds are issuable to retire old 5s. V. 108, p. 1610; V. 118, p. 1664. Pres., C. A. Brunn, Buffalo, N. Y.; V.-P., F. H. Silvernail, N. Y.; Sec. & Treas., E. A. Albright, N.Y.—(V. 118, p. 1664.

BUFFALO ROCHESTER & PITTSBURGH RY.—(*See Map.*)—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.


MAP OF THE
BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY
PENNSYLVANIA
ONTARIO
NEW YORK
LAKE ERIE
GEORGIAN BAY
Bancroft
Haliburton
Muskoka Lakes
Muskoka Wharf
Midland
Meaford
Owen Sound
Collingwood
Allendale
Orillia
Coboconk
G. T. Jc.
Sturgeon L.
Chemong
Lakefield
Lorne V.
L. Simcoe
Jacksons Pt.
Lindsay
Peterboro
Rice L.
Harwood
Blackwater
Port Hope
Bowmanville
Whitby Jc.
Orange V.
Beeton Jc.
Harrison
Durham
Eldorado
Central Ontario Jc.
Tweed
Sharbot L.
Smiths Falls
Brockville
Madoc Jc.
Napanee
Kingston
Clayton
Belleville
Trenton
Picton
Cape Vincent
Watertown
Sackets Harbor
COBOURG
Richland
Oswego
North Fair Haven
Fulton
Sodus Pt.
TORONTO
George T.
Fergus
Guelph
Milton
Berlin
Stratford
Galt
Hamilton
Port Dalhousie
St. Catharines
Ontario Beach
Charlotte
Genesee Dock
Charlotte Docks
ROCHESTER
Lyons
Syracuse
Newark
Weedsport
Clifton Springs
Geneva
Auburn
Cayuga
Owasco L.
Hayt's Cors.
Cayuga Lake
Willard
Penn Yan
Seneca
Keuka Lake
Naples
Wayland
Freeville
Ithaca
Burdett
Hammondsport
Watkins
Van Etten
Hornell
Wellsville
Addison
Corning
Waverly
Elmira
Lawrenceville
Sayre
Towanda
Fall Brook
Hoytville
Cross Fork
Ralston
Slate Run
Ulysses
Smethport
Paris
Brantford
Woodstock
Caledonia
Canfield
Welland
Niagara
Lewiston
Suspension Bridge
Niagara Falls
Clifton
Olcott
Albion
Lockport
Tonawanda
Batavia
Pavilion
Pearl Cr.
Wyoming
Saltvale
Pavilion Cen.
Canandaigua
Canandaigua Lake
Mt. Morris
PERRY
Castile
Portage
Dansville
Caledonia
Le Roy
Lincoln Park
Brookdale
Scottsville
Bergen
Garbutt
Wheatland
Humford
Little Rock
Lima
Honeoye Falls
Mumford
Avon
Rochester Jct.
Fairport
Pittsford
Victor
Chase
Silver Lake
Gainesville
Hillsdale
Hillsman
Eagle
Freedom
Crystal Lake
Farmersville
Elton
Machias
Bird
Devereux
Ashford
Ellicottville
Great Valley
Salamanca
East Salamanca
Killbuck
Randolph
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Carrollton
Riverside Jc.
Limestone
State Line
East Bradford
Eldred
De Golia
Custer City
Howard
Lewis Run
Droneys
Dent
Bingham
Sackus
Mt. Jewett
Freeman
Hutchins
Ransom
Streights
Ketner
Glenwood
Foster
East Concord
Springville
Cascade Park
Hoyts
Riceville
West Valley
Dayton
Mayville
Chautauqua
Lakewood
Jamestown
Conneaut Harbor
Girard
Wallace Jc.
Erie
North East
Dunkirk
Brocton
Pt. Burwell
Pt. Rowan
Port Dover
Pt. Colborne
Simcoe
Jarvis
Canfield
Welland
Fort Erie
Buffalo
Silver Lake Jc.
Warsaw
Rock Glen
Perry
Naples
Wayland
Castile
Portage
Bath
Watkins
Hammondsport
Burdett
Ithaca
Freeville
Cayuga Lake
Seneca Lake
Owasco L.
Hayt's Cors.
Auburn
Geneva
Clifton Springs
Canandaigua
Lima
Honeoye Falls
Mumford
Avon
Rochester Jct.
Fairport
Pittsford
Victor
Chase
Silver Lake
Gainesville
Hillsdale
Hillsman
Eagle
Freedom
Crystal Lake
Farmersville
Elton
Machias
Bird
Devereux
Ashford
Ellicottville
Great Valley
Salamanca
East Salamanca
Killbuck
Randolph
Chautauqua
Chautauqua Lake
Lakewood
Jamestown
Carrollton
Riverside Jc.
Limestone
State Line
East Bradford
Eldred
De Golia
Custer City
Howard
Lewis Run
Droneys
Dent
Bingham
Sackus
Mt. Jewett
Freeman
Hutchins
Ransom
Streights
Ketner
Glenwood
Foster
East Concord
Springville
Cascade Park
Hoyts
Riceville
West Valley
Dayton
Mayville

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Boston & Maine—(*Concluded*)								
Connecticut River bonds zc	---	1893	$1,000	$1,000,000	4 g	M & S	Sept 1 1943	At company's office
Fitchburg—Bonds to State of Massachusetts zr	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	do do
Bonds ($2,750,000 are 4s of '97) zc&r	---	'97-'98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds zc*&r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds currency zc*r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	Office, Fitchb RR, Bost
Bonds zc&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Bonds $1,350,000 authorized currency zc*&r	---	1912	1,000 &c	1,200,000	4½	J & J	Jan 1 1932	do do
Bonds $450,000 authorized z	---	1913	1,000 &c	400,000	4½	J & J	Jan 1 1933	do do
Bonds z	---	1914	1,000 &c	1,872,000	5	J & J	Jan 1 1934	do do
Troy & Boston 1st mtge (V 53, p 405) zc&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Bonds of Leased Lines (Stock, see each co)—								
Concord & Claremont (N H)—1st mtge zc	71	1914	1,000	500,000	5	J & J	Jan 1 1944	Met Trust Co, Boston
Conn & Passumpsic 1st mtge $1,900,000 gold zc*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Bos
Boston & Providence—Stock 10% gu 99 yrs Old Col	63	----	100	4,000,000	10	Q—J	Apr 1 1924 2½	Treasurer's office, Bost
Gold debentures ORyc	---	1923	1,000	2,170,000	5 g	J & J	1938	See text
Boston RR Holding Co—Pf stk 4% cum red 110 zgu	---	----	100	27,293,900	4	J & J10	Jan 10 1924 2%	----------
Boston Revere Beach & Lynn—Stock $850,000 z	---	----	100	850,000	See text	Q—J	Apr 1 1924 1½	Office, or checks mailed
1st M (V 65,p 68; V 83,p 379) $1,000,000 g SBzc*&r	13.12	1897	1,000	1,000,000	4½ g	J & J15	July 15 1927	State St Trust Co, Bost
Boston Terminal Co—1st mtge currency OB zc&r	---	1897	1,000 &c	14,500,000	3½	Text	Feb 1 1947	Merch Nat Bank, Boston
Boyne City Gaylord & Alpena—1st M $800,000	109	1917	100	800,000	5	J & J	Jan 1 1937	Grand Rap, Mich, Tr Co
Brinson Ry—See Savannah & Northwestern RR.								
Brownsville & Matam Bridge Co—1st M g gu SSt.x	---	1910	1,000	290,000	5 g	J & J	Jan 1 1930	St Louis Union Trust Co
Gold bonds $100,000 guar jointly N.x	6	1911	1,000	90,000	4	M & S	Sept 1 1931	New York Trust Co
BuffaloCr—Con(now1st)M$1,000,000g int as rent c*x	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mtge & Tr Co, N Y
1st ref M total auth $5,000,000 g red 105 Usm.x	---	1910	1,000	2,000,000	5 g	J & J	Jan 1 1961	do do
Buffalo New York & Erie—See Erie RR.								
Buffalo Rochester & Pittsb—Common stock Tr	---	----	100	10,500,000	4	F & A	Feb 15 1924 2%	36 Wall St, New York
Pref stock non-cum common 6% then pro rata Tr	---	----	100	6,000,000	6	F & A	Feb 15 1924 3%	do do
B R & P 1st gen mtge ($10,000,000) gold Un.zc*	253	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar Un.zc*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge g $35,000,000 auth Ce.xc*&r	370	1907	1,000 &c	22,578,000	4½ g	M & N	May 1 1957	do do
Equip bonds F $3,000,000 gold red sinking fund x	---	1907	1,000	174,000	4½ g	A & O	Apr 1 1927	do do
do G $3,000,000 gold sinking fund G.xc*	---	1909	1,000	830,000	4 g	A & O	Oct 1 1929	do do
do H gold $125,000 due yearly text G.xc*	---	1913	1,000	750,000	5 g	J & J	Jan'25 to Jan'30	do do
do J gold (no "I") $50,000 due s-an Gk.yc*	---	1917	1,000	950,000	5 g	A & O	Oct '24 to Oct'33	do do
do K $40,000 due semi-annually Ce.kc*	---	1918	1,000	760,000	6 g	F & A	Aug'24 to Aug'33	do do
do No. 10 $2,004,000 g notes $133,600 an G.c*	---	1920	1,000	1,469,600	6 g	J & J	Jan '25-Jan '35	Guaranty Trust Co., N Y
do L due $128,000 annually Gk.c*	---	1923	1,000	1,792,000	5 g	J & D	June '25 to '38	New York
U S Government loan	---	1921	--------	1,000,000	6	J & J	To Jan 1926	36 Wall St, New York

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa	98
Clarion Jct. to Lindsey, Pa	59
Rochester to Ashford, N. Y	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	78
Six branches	31
Trackage—	*Miles*
Erie—Mt. Jewett to Clarion Jct.	20
B.&O.—Butler, Pa., to Pittsburgh	41
Ribold Jct. to New Castle	33
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa	21
Other	9
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa.; &c	63
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR	26
Mahoning Valley RR	2
Total Dec. 31 1923 (*a* See separate statement for this company)	592

ORG.—Successor 1887 of Roch. & Pittsb., foreclosed, plan V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. (V. 66, p. 1088), carrying control of the Jefferson & Clearfield Coal & Iron Co., was transferred in 1906 (subject to the lien of the General Mtge.) to the Mahoning Investment Co. in consideration of $4,125,000 of its stock, which was then distributed pro rata among holders of Ry. common and pref. stock. V. 83, p. 1468; B. 85, p. 414, 415; report, V. 109, p. 1459. For bonds of these coal companies see "Industrial Cos." Clearfield & Mahoning Ry. securities are guaranteed.

DIVS. ('06. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19-23 Cm %) 6 5½ 4½ 4 4 5 5½ 6 5 4 5 6 5 4 yearly. Paid in 1924: Feb. 15, 2%.

BONDS, &C.—General 5s for $5,573,000 reserved for prior bonds, &c. The 50-year Consols ($35,000,000 authorized) are to bear not over 4½% int. $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remainder for future requirements. On Dec. 31 1923 $22,578,000 were outstanding in hands of public and $5,350,000 were held in treasury. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 95, p. 361, 749; V. 98, p. 999, 1070, 1155, 1315; V. 99, p. 118, 1748; V. 100, p. 228; V. 113, p. 2718.

Equipment Bonds.—Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863; V. 105, p. 2183. Series G have an annual 6% sink. fund to retire bonds at par; if not purchasable, bonds to be drawn by lot. V. 89, p. 468; V. 91, p. 400; V. 93, p. 1785, 939; V. 94, p. 122; V. 97, p. 364. Series H, V. 97, p. 1582; V. 98, p. 1459; Series J, V. 105, p. 388, 605. (No Series I.) Series K, V. 107, p. 1099, 2375. Series No. 10 are redeemable at 103 & int. V. 113, p. 1469. Series L, V. 116, p. 933.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government loan, V. 111, p. 791; V. 112, p. 161.

REPORT.—For 1923, in V. 118, p. 1128, showed:

	Corporate 1923.	1922.	1921.	*Combined.* 1920.
Freight revenue	$19,310,382	$14,366,438	$11,928,152	$19,014,478
Passenger revenue	1,762,856	1,652,355	1,794,927	1,919,554
Other transportation	662,233	588,521	504,869	513,062
Incidental	289,176	139,192	134,459	286,628
Total oper. revenue	$22,024,651	$16,746,506	$14,362,407	$21,733,723
Maintenance of way	$3,913,515	$2,391,728	$1,974,309	$3,602,903
Maint. of equipment	7,079,622	6,505,106	4,908,568	6,749,754
Traffic	309,011	237,294	215,079	223,408
Transportation	8,433,139	6,710,689	6,223,691	9,993,006
Miscellaneous	31,968	28,214	30,120	37,612
General	408,012	459,629	484,437	520,941
Total oper. expenses	$20,175,269	$16,332,659	$13,836,205	$21,127,623
Net operating revenue	$1,849,382	$413,847	$526,202	$606,099
Tax accruals & uncollec.	401,886	371,803	340,523	723,721
Operating income	$1,447,496	$42,043	$185,679	def$117,621
Hire of freight cars	1,592,104	583,134	682,193	1,868,051
Other income	524,175	586,166	492,737	536,797
Gross income	$3,563,775	$1,211,343	$1,360,609	$2,287,227
Rents	760,164	713,810	718,515	140,373
Interest	1,713,965	1,681,829	1,579,453	1,708,337
Miscellaneous	8,148	6,870	9,239	40,034
Sur. avail. for divs.	$1,081,498	def$1,191,165	def$946,598	def$201,518

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Wm. T. Noonan, Rochester; V.-P., Adrian Iselin, W. Emlen Roosevelt, N. Y., Thos. F. Brennan, Rochester; Treas., J. F. Dinkey, Rochester; Sec., Ernest Iselin, New York.

Directors.—Henry G. Barbey, A. Iselin, William E. Iselin, J. Herbert Johnston, C. O'D. Iselin, W. T. Noonan, George E. Roosevelt, W. Emlen Roosevelt, Ernest Iselin, O'Donnell Iselin, Oscar Grisch, Samuel Woolverton, Hamilton F. Kean. N. Y office, 36 Wall St.—(V. 118, p. 1128.)

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines incl. 15.44 m. trackage. Total mileage Dec. 31 1923, 253.54. Incorp. in Pennsylvania and succeeded Dec. 31 1913, per plan in V. 98, p. 1503, the B. & S. *RR.*, foreclosed Dec. 5 1913. V. 97, p. 1582; V. 93, p. 1596. For description of property see V. 108, p. 1828, 1830; V. 100, p. 1007, 980. Connects at Driftwood Jct. with Pennsylvania RR. for Buffalo.

STOCK.—Authorized (par $100), common, $3,000,000; 4% pref. (p. & d.), cumulative after Jan. 1 1915, $4,000,000. Listed on N. Y. Stock Exchange. Voting trust expired Jan. 1 1924.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On common stock	5	7	7	7	10	7	17	17

On pref. stock in full to date. On com. in 1924: Mar. 31, 1¼% quar. and 2½% extra.

BONDS.—The 1st mtge. bonds ($10,000,000 auth.) are secured on the entire property and further by deposits of mortgages aggregating $830,773 on coal lands of the Powhatan Coal & Coke Co. and of a mtge. for $1,000,000 on the properties of the Buffalo & Susquehanna Coal & Coke Co. and of all the stock of the Addison & Susquehanna RR. and all the stock and bonds of the Wellsville Coudersport & Pine Creek RR. and of all the stock of the Keystone Store Co. V. 73, p. 619, 899; V. 84, p. 748.

Of the bonds, $6,959,000 have been issued. The remaining $3,041,000 bonds, or any of them, may bear not to exceed 5% interest and can be issued only for additions, extensions, improvements, acquisitions of property or acquiring or discharging liens on property of corporations in which 90% of stock is owned. Sinking fund for redemption of bonds at not to exceed par and int., $50,000 per ann. for 35 years; also all sums in excess of $50,000 per ann. received on account of principal of any mortgages held as collateral under such mortgage and any further payments authorized in case of issue of further bonds or otherwise. Bonds retired through operation of the sinking fund to be held alive. To May 1 1924, $1,537,900 had been retired, while $368,500 were held in treasury and $5,052,600 were outstanding, V. 97, p. 1503; V. 98, p. 1765; V. 100, p. 980, 1006; V. 108, p. 2329, 2240.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company the $1,000,000 5% M. bonds of which are owned by the B. & S. *RR.* Corp., owns coal lands at Du Bois, Onondaga and Sagamore, Pa. Six mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. 1st M. 5% bonds have been paid off.

POWHATAN COAL & COKE CO.—This company, all of whose bonds are owned by the B. & S. *RR.* Corp., owns coal lands at Tyler and at Sykes. Its coking plants have a capacity of 1,800 tons of coke daily. Keystone Store Co., stock $50,000, all owned by RR. Corp

REPORT.—For 1923, in V. 118, p. 2036, showed:

Calendar Years—	1923.	1922.	1921.	x1920.
Total oper. revenues	$2,780,876	$1,676,044	$2,052,782	$2,683,424
Operating income	def19,159	def74,050	def332,817	def155,237
Gross income	$1,108,764	$990,294	$461,465	$896,281
Deductions—				
*Corp. exp. (incl. insur.)	------	------	------	$5,728
*Taxes	------	------	------	6,700
Rent for equipment	69	37	214	105
Joint facility rents	26,494	25,567	25,409	51,717
Miscellaneous rents	25	25	25	26
Int. on 1st Mtge. bonds	218,683	225,548	229,946	234,825
Miscell. income charges	10,627	9,764	8,714	9,282
Total	$255,899	$260,942	$264,308	$308,383
Net income	$852,865	$729,352	$197,157	$587,898
Inc. applied to sinking & other reserve funds	44,947	38,091	33,727	28,896
Transf'd to prof. & loss	$807,919	$691,261	$163,430	$559,002
Divs. pd. fr. sur., Pf. (4%)	160,000	160,000	160,000	160,000
Common (17%)	520,000	(17)520,000	(7)210,000	(10)300,000

* During Federal control. x Income of 1920 restated to conform to the revised claim filed for the guaranty period. Statement for 1920 includes corporate income for two months and operation results for ten months.

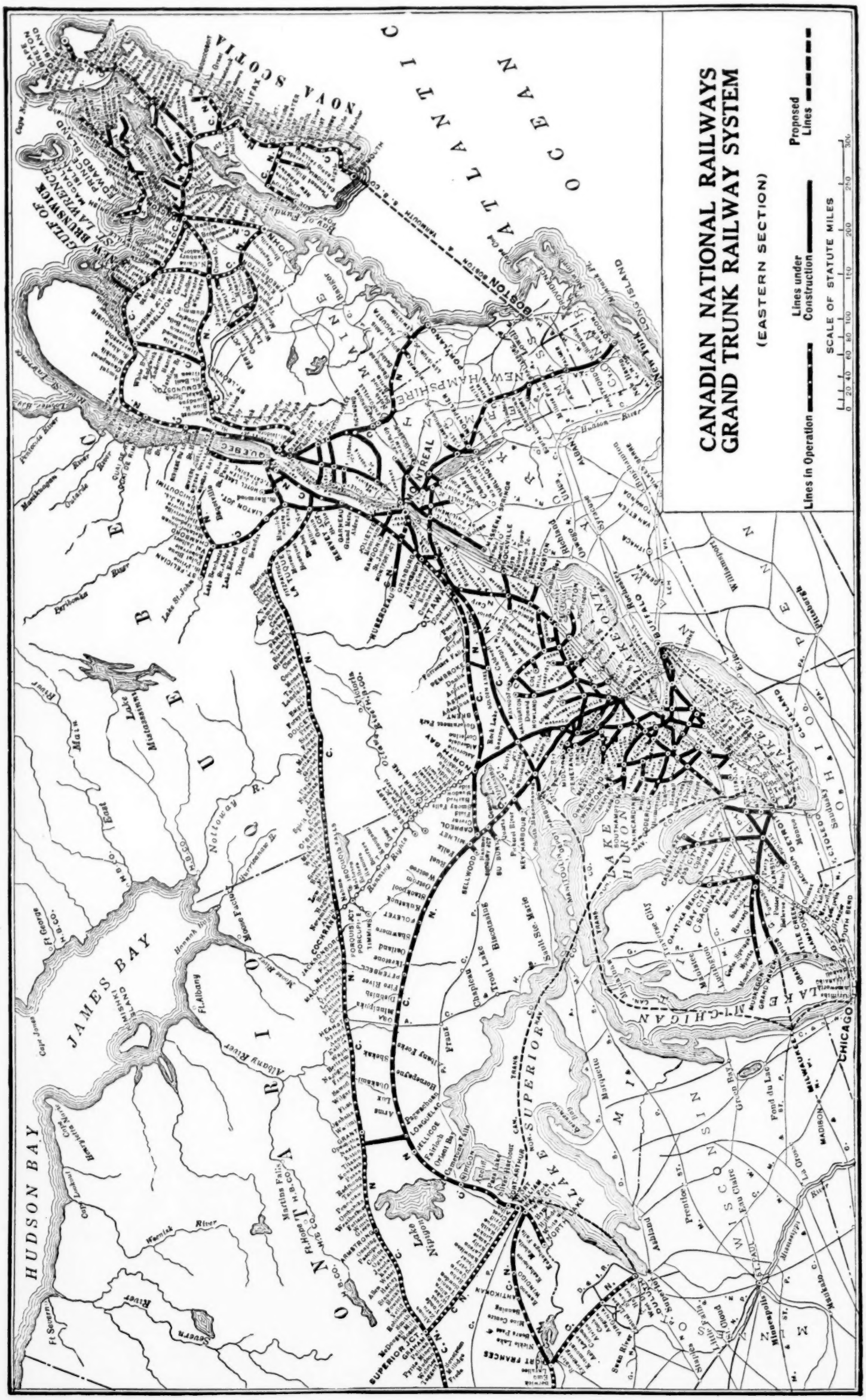
For latest earnings, see "Railway Earnings Section" (issued monthly).

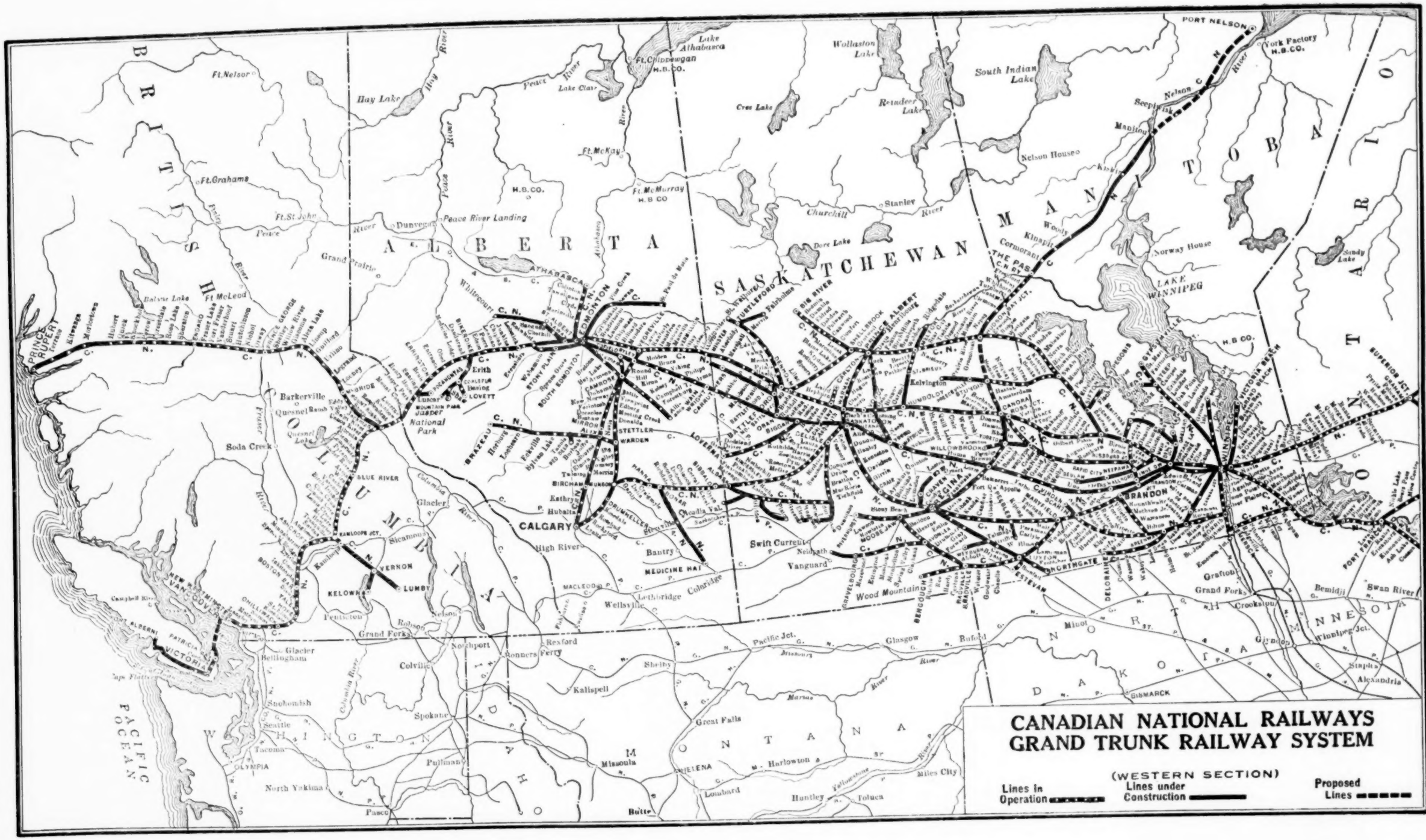
DIRECTORS.—E. R. Darlow (Pres.), A. A. Jackson, P. G. Bartlett, Herbert H. Dean, J. S. Farlee, James R. McKee, Julius F. Workum, Charlton Yarnall, Albert L. Smith, J. Rutherford McAllister and F. E. Hall (Sec.-Treas.); Gen. Mgr., A. M. Darlow; Gen. Aud., T. J. Elmer, 986 Ellicott Sq., Buffalo.—(V. 118, p. 892.)

BULL FROG-GOLDFIELD RR.—Beatty, Nev., to Goldfield, Nev., 80 miles. In June 1914 control was obtained by Las Vegas & Tonopah RR., duplicate lines being abandoned, but in 1918 that company went out of business and this road has since been operated in connection with Tonopah & Tidewater RR. and Death Valley RR. V. 99, p. 1536. During the latter part of 1919 Messrs. Althause and La Grange purchased a majority of the $1,628,463 outstanding stock, and in the spring of 1920 announced that they proposed to scrap the road, pay off the bonds and divide the remainder of the proceeds among the stockholders. Opposition to this plan developed, and Tonopah & Tidewater RR. purchased the stock held by Althause and La Grange at the price paid by them, plus 6% int. for the period during which they held the stock. W. A. Clark, Montana, the holder of the outstanding bonds, agreed to take $148,000 in new 1st Mtge. bonds in exchange for the old 1st and 2d Mtge. bonds held and in partial satisfaction of unpaid accrued int. on outstanding bonds. Officers: R. C. Baker, Pres.; C. B. Zabriskie, V.-P. & Treas.; N. S. Miller, Sec., 523 Pacific Electric Bldg., Los Angeles, Calif.—(V. 113, p. 1052.)

BUTTE ANACONDA & PACIFIC RY.—Owns Butte to Anaconda, Mont., and west to Southern Cross, 47 miles; spurs, 36 m.; 2d track, 2 m.; sidings, 65 m.; total, 150 m.; also leases Stuart to Anaconda, 9 m.; sidings, 5 m.; total, 165 miles, of which 114 miles operated electrically. V. 97, p. 1114; V. 96, p. 135. Stock, $2,500,000, of which Anaconda Copper Co. owns 51% and Chic. Milw. & St. Paul Ry. 49%. Dividends: 1910 & 1911, 6%; 1912, 3% and 150% in stock; 1914, 4½%; 1915, 6%; 1916, 1917 & 1918, 12%; 1919, 6%; 1920-23, none. Bonds ($5,000,000 auth. issue), of which $2,628,000 are outstanding, are guar., p. & i., by Anaconda Copper Mining Co. V. 98, p. 837. For year ending Dec. 31 1923, gross, $1,555,164; net, $68,492; charges, $167,296; bal., def., $96,790.—(V. 118, p. 793.)

CAIRO & THEBES RR.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. L. I. M. & So. Ry. (now Mo. Pac. RR.) for 99 years from Mar. 1 1911, rental covering int. on an authorized issue of $2,000,000 4% bonds, of which $1,699,000 are issued and outstanding, all owned by L. & N. V. 95, p. 1121. Columbia Trust Co. of Louisville, Ky., trustee. Stock (all owned by Mo. Pac. RR. Co.), $10,000; par, $100. Pres., A. Robertson; Treas., F. M. Hickman; Sec., F. W. Irland, St. Louis.—(V. 95, p. 1121.)


CANADIAN NATIONAL RAILWAYS
GRAND TRUNK RAILWAY SYSTEM
(EASTERN SECTION)
Lines in Operation
Lines under Construction
Proposed Lines
SCALE OF STATUTE MILES
0 20 40 60 80 100 150 200 250 300
ATLANTIC OCEAN
NOVA SCOTIA
GULF OF ST. LAWRENCE
PRINCE EDWARD ISLAND
NEW BRUNSWICK
QUEBEC
ONTARIO
MAINE
NEW HAMPSHIRE
VERMONT
MASSACHUSETTS
NEW YORK
PENNSYLVANIA
OHIO
MICHIGAN
WISCONSIN
MINNESOTA
HUDSON BAY
JAMES BAY
LAKE SUPERIOR
LAKE HURON
LAKE ERIE
LAKE MICHIGAN
BOSTON
MONTREAL
OTTAWA
TORONTO
BUFFALO
CHICAGO
MILWAUKEE
DULUTH
ST. PAUL
MINNEAPOLIS



CANADIAN NATIONAL RAILWAYS
GRAND TRUNK RAILWAY SYSTEM

(WESTERN SECTION)

Lines in Operation ▬▬▬ Lines under Construction ▬▬▬ Proposed Lines - - - -

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Buffalo & Susq RR Corp—Common stock	---	----	$100	$3,000,000	See text	Q—M 31	See text	By trustee's check on NY
Preferred stock 4% cumulative	---	----	100	4,000,000	4	J &D30	Dec 31 '23 2%	do do
First mortgage $10,000,000 gold.....Eq.x	---	----	100 &c	5,091,100	4 g	J & J	Dec 30 1963	E B Smith & Co, N Y
Bull Frog & Goldfield—First mortgage bonds	---	1920	--------	148,000	5	A & O	Oct 1 1928	----------
Burlington Cedar Rapids & Nor—See Chicago Rock Island and Pacific Ry								
Burlington & Missouri Valley—See Chicago Burl'ton & Quincy								
Butte A & P—1st M g gu sink fund call 105.yc*&r*	151	1914	1,000	2,628,000	5 g	F & A	Feb 1 1944	Guaranty Tr Co, N Y
Cairo & Thebes RR—First mortgage.....x	25	1911	1,000	1,699,000	4	M & S	Mar 1 1961	See text
Calgary & Edmonton—See Canadian Pacific Ry.								
Cal W RR & N—New mortgage $750,000	52	1914	--------	630,000	6	A & O	Oct 1 1934	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—See Pennsylvania RR.								
Cambria & Indiana RR—1st M g red 102½.GPxc*&r	26	1911	1,000	630,000	5 g	M & N	May 1 1936	Girard Trust Co, Phila
General mtge Series A red 102½.....GPk.xxxc*	---	1919	1,000	See text	6 g	F & A	Aug 1 1944	----------
Camden & Burlington County—Stock 6% guar	38	----	25	492,575	6	J & J	Jan 1924 3%	Broad St Station, Phila
First M g gu p & i by Un N J RR & Can Co.GP.xc*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—See Grand Trunk Ry.								
Canada & Gulf Term'l Ry—1st M $1,140,000 gold	38½	1920	1,000	1,140,000	5 g	J & J	Jan 2 1940	Royal Tr Co, Montreal
Canada Southern—Stock	---	----	100	15,000,000	3	F & A	Feb 1 1924 1½	Grand Cent Term, N Y
Cons guar gold bonds (1st M on main line).G.zc*&r*	380	1912	1,000 &c	22,500,000	5 g	A & O	Oct 1 1962	do do
Leamington & St Clair 1st M g gu p & i (end).....zc*	14	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, NY
Canadian Nat Rys—S F equip tr ctf (text).GPxxxc*	---	1920	1,000	14,000,000	7 g	M & N	May 1 1935	Girard Trust Co, Phila
Series equipment bonds due $750,000 s a.....c*	---	1923	500&1,000	21,750,000	5	F & A	Aug '24-Aug '38	Montreal, Tor or Ottawa
30-year guaranteed bonds.....c*&r	---	1924	500&1000	50,000,000	5	F & A	Feb 1 1954	Ottawa, Halifax, &c.
Canadian Northern—Stock $125,000,000	---	----	100	100,000,600	All owned or to be owned by the Canadian Government			
Funded debt, see following page								

CALGARY & EDMONTON RY.—Owns Calgary Jct., Canada, to Edmonton, Canada, 192.8 miles, and to Fort McLeod, Canada, 107 miles; Wetaskiwin to Hardisty, 100.2 m.; Lacombe to Kerrobert, 223.1 m.; total, 623.4 miles. V. 93, p. 1785; V. 94, p. 910.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $5,900,000 1st M. 4% bonds) for 99 years; debenture stock interest is guaranteed at 4%. In 2002 the bonds will be paid or a further lease entered into. V. 76, p. 434; V. 77, p. 1224; V. 80, p. 116.—(V. 94, p. 910.)

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Fort Bragg, Cal., to Willits, 50.66 miles. Stock issued, $1,000,000; par, $100. Divs. paid year 1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-14, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%. Bonds are guar. p. & i., by Union Lumber Co. V. 99, p. 894, 1213; V. 100, p. 1436. Year ending Dec. 31 1923, gross, $306,156; net, after taxes, $30,795; other income, $62,024; deductions, $45,856; bal., sur., $47,964.—(V. 100, p. 1436.)

CAMBRIA & INDIANA RR.—Colver to Manver, Pa., 18.70 m.; Regan Jct. to Nant-Y-Glo, Pa., 7.60 m.; branches, 11.35 m.; yard tracks & sidings, 21.50 m.; total, 59.15 m. Stock, $1,500,000. Bonds, $900,000 authorized and issued; sinking fund, 2c. per gross ton on coal originating on the line; minimum, $16,000.

Authorized issue of 1st M. 5s of 1911, $900,000, of which on Dec. 31 1922 $900,000 had been issued, and of these $270,000 had been retired; $75,000 held in treasury.

Gen. M. bonds, 6% Series "A," auth., $4,000,000; nominal date of issue, Aug. 1 1919; date of maturity, Aug. 1 1944, of which par value outstanding as of Dec. 31 1922 is $1,719,000. Of this amount $89,000 are in treasury.

Equip. trusts Dec. 31 1922, $75,000 "B" 5s, due ann. to Mar. 1 1927; $120,000 "C" 5s, due ann. to Feb. 1 1928; $168,000 Series "E" 5s, due part ann. to May 1 1929, and $792,000 "F" 4½s, due ann. to Dec. 1 1931.

In April 1923 sold $1,700,000 Series "G" 5½s, due ann. to May 1 1938.

EARNINGS.—For cal. year 1922, gross, $824,040; net, def., $43,143; other income, $530,795; int., rentals, &c., $178,562; bal., sur., $309,090.

Vice-Pres., F. E. Herriman; Sec., S. B. Wixom; Treas., L. G. Ball. Office, 246 S. 15th St., Philadelphia, Pa.

CAMDEN & BURLINGTON COUNTY RY.—Owns from Pavonia, N. J., to Pemberton, N. J., 22.34 miles; branch, Burlington, N. J., to Mt. Holly, 7.12 m.; connection with P. & A. RR. at Birmingham, N. J., 0.12 m.; other branches, 8.82 m.; total, 38.40 m. Organized in 1915 as a consolidation. Auth. capital stock, $800,000. V. 101, p. 46, 1092; V. 102, p. 65. Operated under lease by Penn. RR., which guarantees 6% on stock. —(V. 101, p. 46, 1092.)

CAMPBELL'S CREEK RR.—(V. 117, p. 2541.)

CANADA & GULF TERMINAL RY.—Owns Ste. Favie to Hammermill, Que., 38½ miles. Stock authorized, $4,000,000; par, $100. Bonds, see table. For 1922, gross, $134,596; net, $42,202; int., rentals, &c., $122,262; bal., def., $80,060. Pres., M. J. O'Brien, Ottawa, Ont.; V.-Pres., Hugh Doheny, Montreal, Que.; Sec.-Treas., E. M. Hoctor, Montreal, Que.

CANADA SOUTHERN RY.—(*See Maps New York Central Lines.*)—**ROAD.**—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., and controlled lines, 154 m.; total, 380 m.; Canada So. Bridge, 2¼ m. Trackage, St. Thomas to London, Ont., 15 m. Double track, 242 miles.

ORGANIZATION, &c.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Michigan Central for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs.; rate since Jan. 1 1911, 3% yearly. V. 76, p. 1191, 1247.

The Mich. Cent. guarantees prin. and int. of $40,000,000 50-year bonds; remaining $17,500,000 are reserved to refund the $130,000 divisional bonds and for additions, extensions, improvements and additions at not over $3,000,000 yearly. Bonds are free of Canadian taxes. V. 95, p. 1607, 1744; V. 96, p. 134, 200, 789, 1421. Report for 1922, gross, $21,465,99[illegible], net. oper. income, $5,825,379; other income, $374,193; interest, rentals, &c., $5,663,536; bal., sur., $1,536,036.—(V. 116, p. 2636.)

CANADIAN NATIONAL RAILWAYS.—(*See Map.*)—In 1919 a company under the name of "Canadian National Railway Company" was incorporated by the Dominion Government with the intention of having that company take over and operate the railways owned or controlled by the Government. This company was organized in October 1922.

In Jan. 1923 an amalgamation was effected between the above company and the Grand Trunk Ry. of Canada, the result being a new company with the name "Canadian National Ry. Co." and which new company became vested with the properties of the two amalgamating companies and became liable for the obligations of said companies. Pursuant to the agreement between the Dominion of Canada and the Grand Trunk Ry. Co. all the capital stock of the Grand Trunk Co. became vested in His Majesty the King on behalf of the Dominion of Canada and as a result of this and of the above amalgamation there was issued in favor of the Minister of Finance of the Dominion of Canada in trust for His Majesty as above $180,424,327 70 of capital stock of the new Canadian National Ry. Co. This amount represented the previously outstanding capital stock of the Grand Trunk Co., there being no capital stock outstanding of the previous Canadian National Rys. Co. The Canadian National Rys. now operates about 22,000 miles of railway all under control of the same directors and the same general and executive officers, whether acting respectively as directors or officers of one or another of the companies included in the Canadian National Rys. System.

In May 1920 Wm. A. Read & Co., New York, offered $15,000,000 7% equipment trust gold certificates, dated May, 1920, and due May 1 1935.

Semi-annual payments of $500,000 each beginning Nov. 1 1920 must be used by the trustee to purchase certificates at or under par, if obtainable. At the end of each six months any unexpended balance must be used at the direction of the railway to purchase either certificates or Canadian Government obligations due before the maturity date of the certificates. Certificates may be purchased at a premium and tendered by the railway company to the trustee, under the foregoing provisions.

Serial equipment bonds of 1923, V. 117, p. 552.

The 30-year 5% bonds of 1924 are secured by the full credit and taxing power of the Dominion of Canada equally with its Victory bonds and other direct obligations. The Dominion of Canada guarantees unconditionally the payment of principal and interest, the guaranty being endorsed on each bonds. V. 118, p. 430.

REPORT.—For 1922, in V. 116, p. 2877, showed:

Calendar Years.	1922.	1921.	1920.
Gross operating revenues	$120,135,957	$126,691,456	$125,641,752
Net after taxes	def11,085,081	df17,677,931	df38,074,092
Other income	5,567,639	4,439,888	5,421,415
Deductions	4,344,602	2,657,976	1,658,138
Fixed charges	41,241,252	40,777,915	33,194,244
Balance, deficit	$51,103,297	$56,673,934	$67,505,059

Note.—The foregoing figures are the combined results of the Canadian Northern Ry. System, Canadian Govt. Rys. and Grand Trunk System.

OFFICERS.—Pres., Sir Henry Thornton; Sec., R. P. Ormsby; Treas., J. A. Yates. General offices, Montreal.—(V. 118, p. 2436.)

CANADIAN NORTHERN RAILWAY SYSTEM.—(*See Map Canadian Nat. Rys.*)—The Canadian Northern Ry. System, with a maximum grade of practically ½ of 1%, on Dec. 31 1920 had in operation 9,868.9 miles of road extending from Quebec, Montreal and Toronto to Vancouver, British Columbia, with many branches and intersecting lines in the provinces of Quebec, Ontario, Manitoba, Saskatchewan and Alberta. V. 105, p. 1207, 1103; V. 107, p. 1286.

Mileage	
Central Division—West of Port Arthur	1,954.3 miles
Prairie Division	2,5[illegible].8 "
Western Division—West of Port Arthur	1,428.2 "
Pacific Division—West of Edmonton	709.0 "
Ontario Division—East of Port Arthur	1,798.9 "
Quebec Division	781.8 "
Lines in Nova Scotia	378.1 "
Minnesota Division	172.6 "
Electric lines in Ontario	126.2 "
Total	9,868.9 miles

In Nov. 1918 an Order-in-Council was passed transferring the management and operation of all the other Government railways in Canada to the board of directors which had been appointed to manage the Canadian Northern Ry. system.

In June 1919 the Canadian National Ry. was incorporated at the instance of the Canadian Government, which owns its entire capital stock, to operate all the Government-owned lines. On June 30 1919 the title to the physical property of the Canadian Northern Ry. Co. and its subsidiaries was still vested in the several original companies, and they were directly liable for their bonds though Hon. J. D. Reid, Minister of Railway, on June 30 informed the Canadian House of Commons that if the net earnings of the Canadian Northern Ry. are insufficient to pay the bond interest the Government had arranged to provide for such interest for the current fiscal year.

DOMINION CONTROL AND LOANS.—In 1914 the Canadian Government guaranteed $45,000,000 of 4% debentures and took over additional $33,000,000 of the capital stock over the $7,000,000 previously acquired. In 1918 the balance of the $100,000,000 was acquired. The total capital stock is now $100,000,500 of which $500 is outstanding in the hands of the public. V. 106, p. 2344; V. 107, p. 1191; V. 108, p. 1822; V. 98, p. 1600, 1607, 1918.

In 1917, under Act of the Canadian Parliament, the Government advanced to the roads of the system $25,000,000 with which to meet coupons and other maturing obligations (V. 105, p. 496, 996, 1207, 2271, 2364; V. 106, p. 2344. In 1918 further agreed to assist the company by guaranty of principal and interest, in renewing or postponing maturing obligations of the system. V. 106, p. 1796, 2223. Also in 1918 voted to grant a further loan of $25,000,000. Compare V. 106, p. 2559, 2344, 2336, 2223.

CAPITAL STOCK.—Of the $125,000,000 cap. stock as increased in 1914, $25,000,000 was issuable only in exchange for Income Charge stock, the right to exchange expiring Jan. 1 1922. V. 98, p. 1600; V. 100, p. 393; V. 105, p. 996.

DEBT.—The $45,000,000 debenture stock was guaranteed in 1914, prin-1600, 1607, 1918. See also V. 102, p. 1982; V. 99, p. 269, 341, 536, 747, 1129, 1450; V. 100, p. 307, 1591.

Particulars regarding various of the securities issued were given in V. 106, p. 2223, 2336; V. 105, p. 1304; (*a*) perpetual consol. deben. stock, V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489; V. 93, p. 406; V. 94, p. 1695; V. 98, p. 1601. (*b*) 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903, V. 80, p. 1234; V. 76, p. 1299. (*c*) Canadian Northern Alberta, V. 90, p. 1295; V. 92, p. 794, 880; V. 93, p. 162; V. 96, p. 284. (*d*) Debenture stock, guar. by Province of Saskatchewan and Province of Alberta, see V. 89, p. 40; V. 88, p. 761, 1497 1619; V. 91, p. 1322; V. 94, p. 1316; V. 97, p. 1582; V. 98, p. 761. (*e*) Canadian Northern Western Ry. 1st M. 4½%, guar. prin. & int. by Province of Alberta: (*e*) 1st M. consol. deb. 4s of 1904, V. 78, p. 1274; V. 79, p. 2794; V. 80, p. 116; V. 81, p. 1607; V. 82, p. 568. (*f*) Winnipeg Terminal 4s, V. 89, p. 665, 1480. See also caption of the leading subsidiaries below.

Twenty-year 7% sinking fund gold debenture bonds due Dec. 1 1940. V. 111, p. 2139. Twenty-five year 6½% sinking fund gold debenture bonds due July 1 1946. V. 113, p. 182.

INCOME CHARGE STOCK.—The 5% Income Charge Convertible Debenture stock, limited to $25,000,000, is redeemable at any time and was convertible until Jan. 1 1922 at holders' option into full-paid com. shares, $500 (or £102 17s.) of deb. stock for $500 capital stock, on 30 days' notice. The interest is payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges. Interest paid in full to Nov. 1914. V. 108, p. 1822.

5% Land Mortgage debentures. V. 100, p. 393; V. 97, p. 1424.

FUNDED DEBT OF CANADIAN NORTHERN RY. SYSTEM DEC. 31 1922.

Interest is payable semi-ann. on dates indicated by maturity except as follows: **a** Mar. & S 30; **b** J. & D.; **c** J. & J. 20; **d** M. & N.; **e** J. & D. 30; **g** A. & O.; **h** J. & J.

Security—	*Date of Maturity*	*Amount of Total Issue.* $	*Held by Public* $	*Amount Pledged* $
(1) *Guaranteed by Dom'n Govt.:*				
Canadian Northern Ry.—				
3% 1st M. deb. stk. 1903	July 10 1953	9,359,997	9,359,997	-------
3½% 1st M. deb. 1908	July 20 1958	7,896,588	7,896,588	-------
4% 1st M. deb. stk. 1914	Sept. 1 1934	44,866,667	17,060,333	27,833,334
7% s. f. g. deben. bonds 1920	Dec. 1 1940	24,793,000	24,793,000	-------
6½% s. f. g. deb. bonds 1921	July 1 1946	25,000,000	25,000,000	-------
Canadian Northern Alberta Ry.—				
3½% 1st M. deb. stock	May 1960	3,149,999	3,149,999	-------
3½% 1st M. deb. stock	April 1962	3,569,996	-------	3,569,997
Canadian Northern Ontario Ry.—				
3½% 1st M. deb. stock	May 1961	35,770,000	34,229,997	1,540,003
(2) *Guaranteed by Province of Ontario*				
Canadian Nothern Ontario Ry.—				
3½% 1st M. deb. stock	June30 1938	6,724,015	6,724,015	-------
3½% 1st M. deb. stock	July 10 1936	1,135,982	1,135,982	-------
(3) *Guaranteed by Manitoba Govt.*—				
Canadian Northern Ry.—				
4% Cons. deb. bonds 1904	June30 1930	12,436,280	x12,436,280	-------
4% 1st M. deb. stock	June30 1930	4,319,999	2,859,999	1,460,000
4% 1st M. Wpg. Term. bonds July 1	1939	3,000,000	3,000,000	-------
4% Ontario Div. 1st M. 1901.	June30 1930	5,675,507	5,675,507	-------
4½% Ont. Div. 1st M. 1901.	June30 1930	69,107	69,107	-------
Canadian Nor. Manitoba Ry.—				
4½% 1st M. deb. stock	June 1930	160,680	-------	160,680
Manitoba & Southeastern Ry. Co.—				
4% 1st M. bonds	Feb 1 1929	512,460	512,460	-------
(4) *Guaranteed by Saskatchewan Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Jan. 23 1939	13,709,400	b8,030,000	5,679,400
Canadian Northern Sask. Ry.—				
4½% 1st M. deb. stock	Dec. 1943	1,174,813	--------	1,174,813
(5) *Guaranteed by Alberta Govt.*—				
Canadian Northern Ry.—				
4% 1st M. deb. stock 1909	Feb.25 1939	9,726,364	b5,586,666	4,139,699
Canadian Northern Western Ry.—				
4½% 1st M.deb.stk.1912-'12.	Feb.16 1942	6,424,000	b6.424,000	--------
4½% 1st M. deb. stock 1911.	Oct. 22 1943	2,799,998	d2,799,998	--------
Total		18,950,362	14,810,663	4,139,699
(6) *Guaranteed by Brit. Co'l. Govt.*				
Canadian Northern Pacific Ry.—				
4% 1st M. deb. stock 1909	April 2 1950	20,999,998	16,412,001	4,587,996
4½% 1st M. term'l. stk. 1913.	April 2 1950	8,614,000	8,614,000	--------
4½% 1st M. branch lines stk.	April 2 1950	5,543,528	--------	5,543,528
4½% 2d charge deb. stock	April 2 1950	4,999,999	--------	4,999,999

Security—	*Date of Maturity.*	*Amount of Total Issue.* $	*Held by Public.* $	*Amount Pledged.* $
(7) *Unaguaranteed Securities.*—				
Canadian Northern Ry.—				
4% Perp. Cons. Deb. stk. 1903	Perpetual	61,837,789	e44,943,019	16,894,770
4% 1st M. Pas Mission bonds.	April 1939	880,000	--------	880,000
4½% 1st M. Gunflint Br bds.	June 1930	669,000	--------	669,000
4½% 1st M. Pr. Albert bds.	June 1930	693,900	300,000	393,900
Minnesota & Man. Ry. 4%	Sept. 1931	349,000	g349,000	--------
Canadian Northern Ontario Ry.—				
4% Perpet. Cons. Deb.stk.'09.	Perpetual	12,658,910	8,724,113	3,575,282
Central Ontario Ry.				
5% 1st M. bonds 1909	Jan. 1 1934	903,253	805,433	--------
Bay of Quinte Ry.—				
5% 1st M. bonds 1902	Jan. 2 1927	780,000	730,000	--------
Canadian Northern Quebec Ry.—				
4% Perpet. Cons. Deb. stock.	Perpetual	5,435,127	e5,250,369	184,758
Great Northern Ry. of Canada.—				
4% 1st M bonds 1904	Oct. 1 1934	3,510,250	3,510,250	--------
Quebec & Lake St. John Ry.—				
4% Perpet.1stM.deb.stk.1912	Perpetual	4,486,814	h4,252,503	127,799
Duluth Winnipeg & Pacific Ry.—				
4% 1st M. deb. stock 1909	June 1 1939	8,221,907	7,004,997	1,210,853
Halifax & South Western Ry.—				
1st M. bonds	Sept.30 '42	5,663,667	4,447,000	1,216,667
Toronto Suburban Ry. Co.—				
4½% 1st M deb stock	July 15 1961	2,628,000	2,628,000	--------
Niagara St. Cath. & Toronto Ry.—				
5% 1st M. bonds 1899	Nov. 1 1929	1,504,000	1,098,000	406,000
Mt. Royal Tunnel & Term. Co., Ltd.—				
5% 1st M. rent charge stock	April15 1970	11,430,033	2,004,580	9,191,367
Qu'Appelle L. L. & S. Ry. & C. B. Co.—				
4% 1st M. deb. stock 1906	July 1 1936	5,019,540	5,019,540	--------
James Bay & Eastern Ry.—				
5% 1st M. bonds	Sept. 1945	300,000	--------	300,000
Can.Nor.Coa.& Ore Dock Co.,Ltd.—				
5% 1st M. bonds		1,750,000	1,375,000	--------
Short-term note issues (see text)		--------	See text	--------
Income charge 5% convertible deb. stock		25,000,000	24,140,174	--------
Imperial rolling stock equip. trusts (text)		--------	See text	--------

x Includes $1,652,233 reserved to retire the following underlying issues, viz.: Sifton Branch 4s of 1899, due Feb. 1 1929, $1,137,340; Manitoba & Southeastern 4s of 1899, due Feb. 1 1929, $512,460: Gilbert Plains Branch 4s, of 1900, due Nov. 1 1930, $2,433.

Maturity.	*Short Term Loans Made by or Through*—	*Amount.*
Aug. 1 1924	Collateral trust gold 6% notes of 1919, secured by pledge of Canadian Northern Ry. (guar.) gen. mtge. 4s of 1934. V. 109, p. 370, 476	$4,349,000
Dec. 1 1922	5½% gold notes of 1910 guar by Domidion of	
Dec. 1 1924	Canada. Callable at 101 (V. 110, p. 1288)	$6,000,000
Mar. 1 1925	5% gold notes of 1922 guar. by Dominion of Canada (V. 114, p. 1062)	$11,000,000

Imperial Rolling Stock Equipment Trusts Series Gold ($500 *and* $1,000 *each*)—*Interest Semi-Annual—All* 4½*s Except Series "H-1" and "L-1" 5s.*

Ser. Date.	*Outst'd'g.*	*Install.*	*Due.*	*Ser. Date.*	*Outst'd'g.*	*Install.*	*Due.*
C-1 1911	$180,000	$75,000	M&S	G-1 1913	$165,000	$55,000	M&S
D-1 1912	165,000	165,000	A&O	H-1 1913	150,000	40,000	J&D
E-1 1912	210,000	105,000	M&S	K-1 1914	635,000	105,000	A&O
F-1 1913	640,000	210,000	M&S	L-1 1916	656,000	66,000	F&A

Can. No. Rolling Stock Gold $1,000 6% *Certfs.* (Pep xxx) Guar. C. N. Ry.

Series "A" 1918 (int. J. & J.) due July 1 annually, 1924-26, incl., $450,000 each and July 1 1927 and 1928, $400,000 each (V. 107, p. 81) $1,700,000
Series B, 1919 (int. J. & J.), due $375,000 J. & J. Jan. 1 1924 to Jan. 1 1929, incl. (V. 108, p. 377) 3,750,000
Series C, 1919 (int. M. & N.), due $375,000 M. & N., May 1 1924 to 1929, incl. (V. 108, p. 2021) 3,750,000
Series D, 1919 (int. J. & D.), due $375,000 J. & D., June 1 1924 to Dec. 1 1929, incl. (V. 110, p. 166) 4,125,000
Government purchase of rolling stock. V. 107, p. 81; V. 109, p. 172.

GUARANTY.—For first 3 years after road is opened from Vancouver to Quebec the Govt. agreed at the request of the company, to advance all or any portion of the int. on the $45,000,000 4% deb. issue auth. in 1914 (see above) and not to enforce the re-payment of same until the principal matures in 1934, provided the company pays 4% int. on any sum so advanced (V. 98, p. 1608, 1601.) Similar provisions were made respecting the Dominion guaranty of the bonds on the Canadian Northern Ontario Ry between Montreal and Port Arthur, but for 2 years only. V. 105, p. 1304.

REPORT OF COMMISSIONS.—(V. 104, p. 1700).—V. 104, p. 1800' 1754, 2235; V. 105, p. 1207.

REPORT.—Year ending Dec. 31 1922:

	1922.	1921.	1920.	1919.
Ry. oper. revenue	$60,679,033	$69,088,474	$66,695,399	$53,562,178
Ry. oper. expenses	63,625,763	75,564,385	82,953,979	60,034,024
Net deficit	$2,946,730	$6,475,911	$16,258,580	$6,471,846
Railway tax accruals	1,077,433	1,191,891	1,185,653	1,020,554
Deductions from income	1,275,798	1,011,242	125,657	
Non-oper. income	*Cr.*3,700,934	*Cr*3,119,350	*Cr*1,845,995	*Cr*1,791,753
Int. on Govt. notes	15,796,372	13,224,20	10,326,261	6,939,374
Other int. (net bal.)	4,235	1,047,575	797,377	122,254
Fixed chgs. (C. N. Ry.)	11,942,325	11,703,146	9,455,084	8,012,970
do affil. cos	4,968,614	4,844,986	4,890,259	4,895,113
Profit on exchange	--------	--------	*Cr*1,149,025	--------
Deficit to p. & l.	$34,310,573	$36,379,610	$40,043,831	$25,670,358

—(V. 118, p. 2178.)

CANADIAN NORTHERN ONTARIO RY.—Owns: Montreal to Por. Arthur, 1,010.94 miles; Toronto to Capreol, 276.43 miles; Toronto to Ottawa, 250.25 miles; total, 1,537.62 miles. V. 92, p. 162; V. 97, p. 1023. Owns modern ore-handling plant at Key Harbor, 80 miles from mines. Respecting securities see Canadian Northern Ry. above and V. 87, p. 96; V. 88, p. 1060; V. 93, p. 1190, 1667; V. 92, p. 1635.)

CANADIAN NORTHERN PACIFIC RY.—Yellowhead Pass to Vancouver and Pacific tidewater, about 500 miles; also 15 miles, Victoria Co., Patricia Bay (in operation). Also under construction a 159-mile line to the east coast of Vancouver Island and a 145-mile line to Vernon, and thence via Long Lake to Kelowna and to Okanagan Lake. V. 92, p. 1309; V. 93, p. 526; V. 101, p. 46; V. 103, p. 2078; V. 105, p. 1207. Has trackage rights between New Westminster and Vancouver, B. C., 12.67 miles. V. 105, p. 1207; V. 93, p. 1461; V. 94, p. 1565; V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141; V. 97, p. 80; V. 96, p. 651, 1838; V. 97, p. 297, 364; V. 100, p. 1591.—(V. 105, p. 1207.)

CANADIAN NORTHERN QUEBEC RY.—Owns Montreal to Quebec and branches, in all 405.11 miles. See V. 95, p. 1402; V. 97, p. 1023.

Capital stock, $9,550,000 common and $3,000,000 statutory stock; outstanding, $9,550,000. In Dec. 1920 the Canadian Northern Ry. owned $2,000,000 of the company's stock and also 71.9% stock in Northern Consol. Holding Co., Ltd., which owns $5,144,600 of C. N. Quebec Ry. stock; total so controlled, $7,144,600, or 74.7%. V. 95, p. 1471; V. 96, p. 201; V. 97, p. 951.

SECURITIES.—Regarding 4% perpetual debenture stock, see Canadian Northern Ry. above and V. 84, p. 968. V. 84, p. 693, 748.

There are $3,505,750 4% bonds of the Great Nor. Ry. of Canada, guar. as to prin. and int. by Canadian Nor. Ry.; Central Trust Co. of N. Y. Office, Toronto, Ont.—(V. 96, p. 201; V. 97, p. 950; V. 107, p. 2187.)

CANADIAN PACIFIC RY.—(*See Maps.*)—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows Dec. 31 1923

Montreal to Vancouver	2,895	Also controlled but oper. sep.—	
Branches, leased lines, &c.	10,762	*a*Minn. St. P. & Sault Ste. M.	4,402
Total in traffic returns	13,657	*a*Duluth South Shore & Atlantic	615
Mileage of other lines worked	992	*a*Mineral Range	98
Lines under construction	356	*a* See each company's statement.	
		Steamships, see V. 116, p. 1435.	

The 5-mile tunnel through the Selkirk Mts. was put in use in Dec. 1916.

HISTORY, &C.—Incorporated Feb. 17 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement.

Full financial resume by Chairman in May 1918 with statement as to company's $253,000,000 of outside assets was in V. 106, p. 1906. Kaslo & Slocan Ry. lease and bonds, see V. 107, p. 2097. In July 1920 assumed operation for a period of 5 years of the Edmonton Dunvegan & British Columbia and Central Canada Railway Cos. See V. 112, p. 1408.

STOCK.—The issue of preferred must never exceed one-half the common.

COMMON DIVS.—	'03.	'04-'06.	'07-'09.	'10.	'11.	'12 to June 30 1924.
RR. earnings since 1902	5½	6 yrly.	6 yrly.	6½	7	7 yrly.	2½% quar.
Land sales, interest, &c.	--	------	1 yrly.	1	2½	3 yrly.	

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, &C.—List of securities owned Dec. 31 1921, V. 114, p. 1426.

The shareholders on May 4 1921 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock.

Late in 1916 $40,000,000 4% Consolidated debenture stock over and above the $176,284,882 (£35,611,124) then listed on the London Stock Exchange, was issued and loaned to the Imperial Treasury for a maximum period of five years, at a premium of ½% per annum, over the interest payable on the stock. Provision is made in the agreement for the sale to the British Treasury of this stock in annual installments, should the company require money for any of its purposes in Great Britain, and the Treasury reserves the right to purchase all or any of the stock during the five years at 80% of face value. V. 104, p. 1604, 1388; V. 106, p. 1241. The balance sheet of Dec. 31 1923 showed $254,244,882 Consol. debenture stock outstanding. V. 108, p. 1280.

In June 1890 company *guaranteed* the principal and interest of $20,000,000 4% bonds issued by the Dul. So. Sh. & Atl.; also 4% int. on Consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the 2d mtge. 4s of the latter. Owns Dul. So. Sh. & Atl. consols, $15,107,000, &c.

Collateral Trust Bonds.—The 5% collateral trust gold bonds are secured by deposit of $15,000,000 4% Consol. Deb. stock. The bonds are redeemable, all or part, at 102½ and int. after April 15 1926. V. 118, p. 1909.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds; and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the first mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The First & Ref. M. 4½s of the Aroostook Vy. (electric) RR. are issuable at rate of $25,000 per mile. Denom. £100 or $500. Sinking fund, ½ of 1% yearly of issued and outstanding bonds from Feb. 1 1916-20, 1% thereafter. Callable for sinking fund at 105. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Kettle Valley Ry.—See V. 108, p. 1721, 1282.
Victoria Rolling Stock & Realty 4½%. V. 99, p. 1672, 543; V. 100, p.139
In March 1920 sold $12,000,000 6% equip. trust certifs. V. 110, p. 1288.

Lands.—Lands unsold Dec. 31 1923 were 138,645 acres in Manitoba (book value $1,386,450), 1,295,892 acres in Saskatchewan (book value $16,846,596), 2,751,194 acres in Alberta (book value $45,275,513), 1,043,342 acres in British Columbia (book value $5,123,542), &c. Total of all lands owned Dec. 31 1923, 5,832,679 acres (book value $96,767,346).

SUB. COS.—Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, is leased for 999 years from 1912. V. 91, p. 728; V. 90, p. 1490, 1424; V. 93, p. 1461; V. 94, p. 278. Alberta Ry. & Irrigation Co., see V. 92, p. 955; V. 93, p. 593; V. 94, p. 1316; V. 95, p. 617. Quebec Central Ry,. see V. 93, p. 667, 1106; V. 94, p. 1625; V. 96, p. 361, 715.

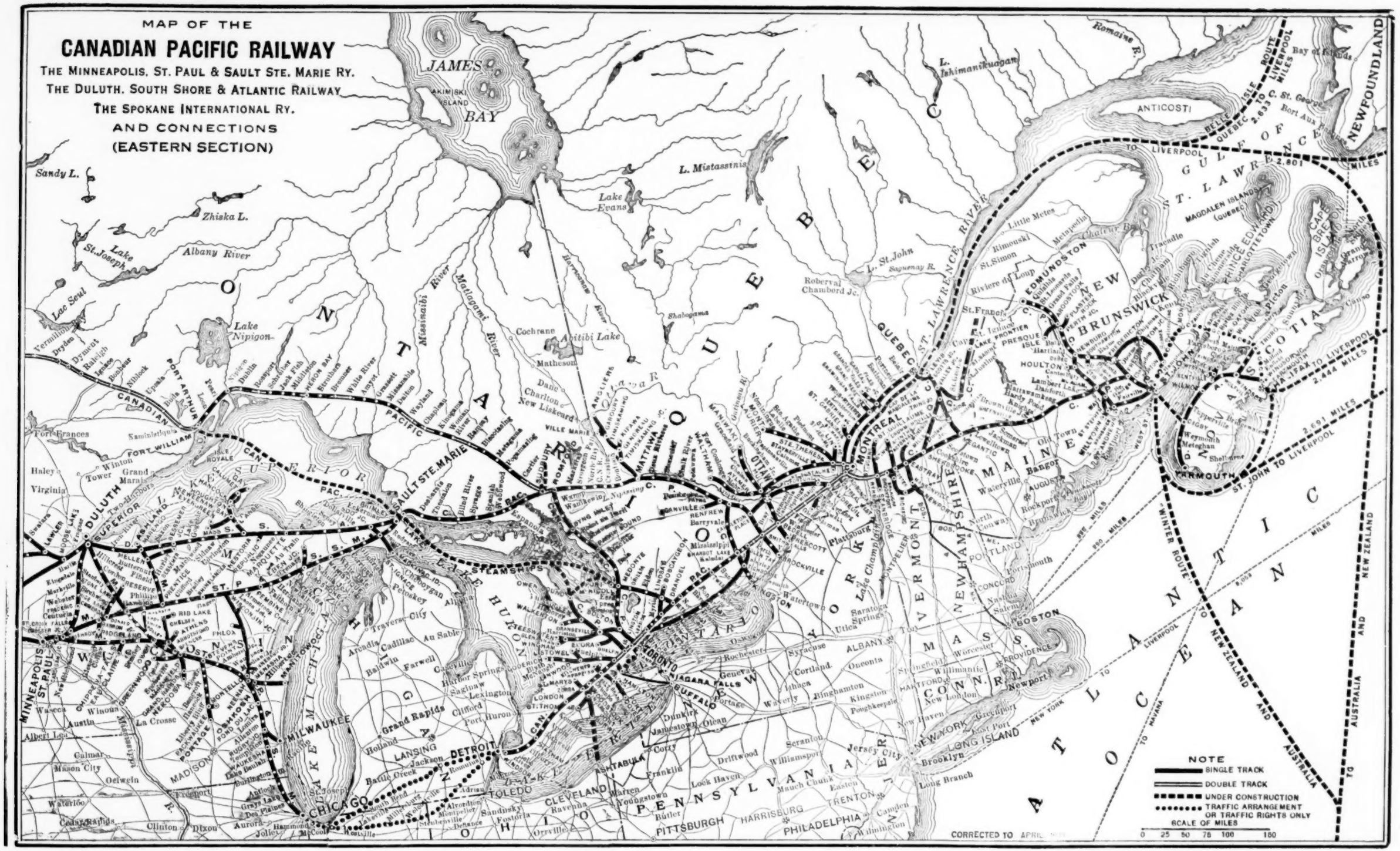
REPORT.—For 1923, in V. 118, p. 1556, showed:

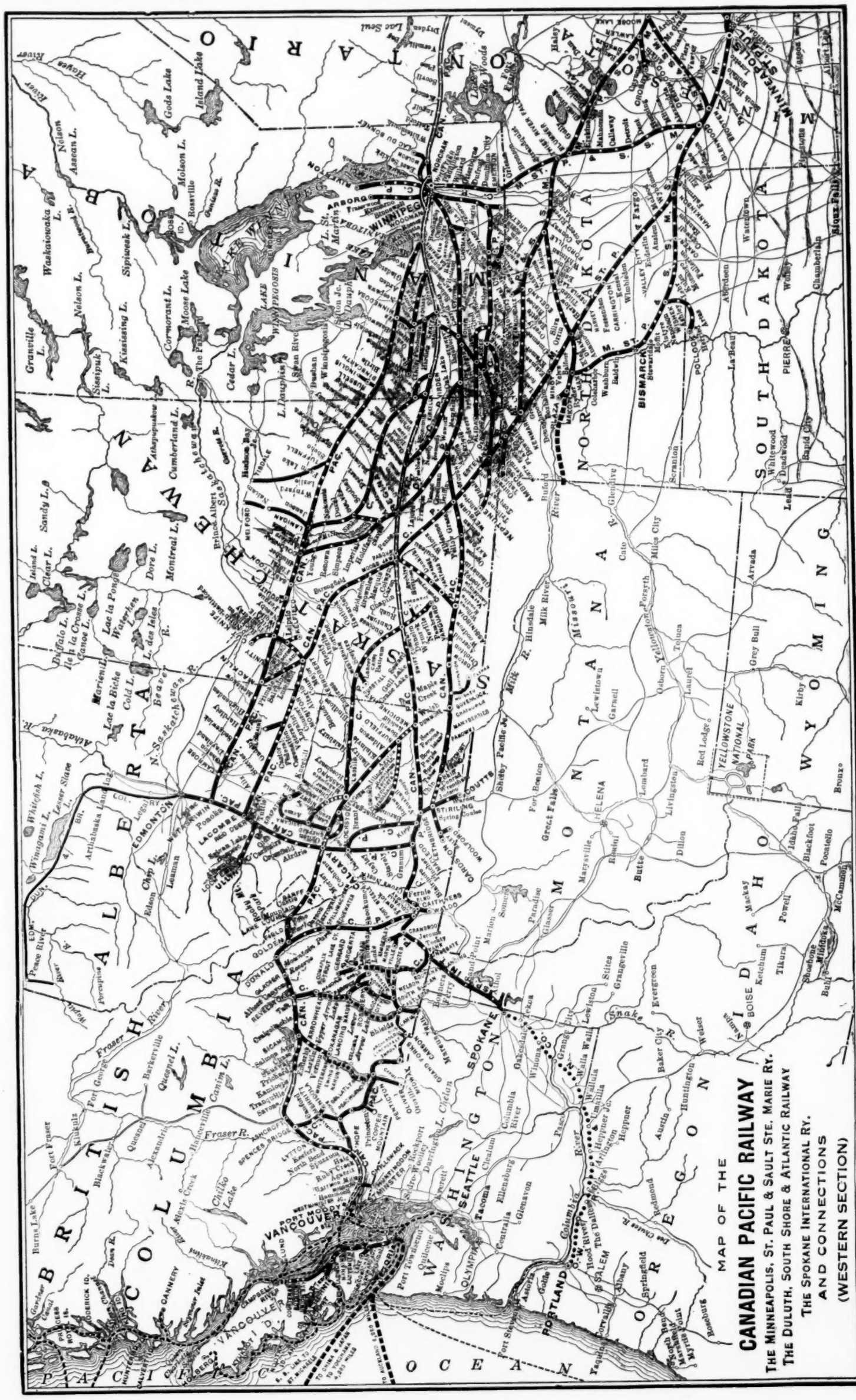
Calendar Years—	1923.	1922.	1921.	1920.
(1) *Revenues*—	$	$	$	$
Passenger	36,315,818	35,331,525	41,565,885	49,125,739
Freight	134,299,556	128,918,137	128,849,446	145,303,400
Mail, express, &c.	25,221,716	22,425,374	22,606,524	22,212,210
Total earnings	195,837,090	186,675,036	193,021,854	216,641,349

MAP OF THE

CANADIAN PACIFIC RAILWAY

THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(EASTERN SECTION)


JAMES BAY
AKIMISKI ISLAND
Sandy L.
Zhiska L.
Lake St. Joseph
Albany River
Lac Seul
Lake Nipigon
Lake Evans
L. Mistassini
Romaine R.
L. Ishimanikuagan
ANTICOSTI
NEWFOUNDLAND
Bay of Islands
Bort Aux Basques
BELLE ISLE ROUTE LIVERPOOL TO QUEBEC 2,633 MILES
C. St. George
GULF OF ST. LAWRENCE
2,801 MILES
MAGDALEN ISLANDS (QUEBEC)
PRINCE EDWARD ISLAND
CHARLOTTETOWN
CAPE BRETON ISLAND
NOVA SCOTIA
NEW BRUNSWICK
ONTARIO
QUEBEC
Cochrane
Matheson
Abitibi Lake
Harricanaw River
Shabogama
Roberval
Chambord Jc.
L. St. John
Saguenay R.
Rimouski
Little Metis
Metapedia
Chaleur Bay
Tracadie
St. Simon
Riviere du Loup
EDMUNDSTON
St. Francis
Grand Falls
Woodstock
Fredericton
St. John
Moncton
Pictou
Truro
Canso
Halifax
Yarmouth
2,691 MILES
ST. JOHN TO LIVERPOOL
2,444 MILES
HALIFAX TO LIVERPOOL
WINTER ROUTE
Fort Frances
Saminitiquia
FORT WILLIAM
PORT ARTHUR
Haley
Winton
Grand Marais
Virginia
DULUTH
SUPERIOR
ISLE ROYALE
SAULT STE. MARIE
MINNEAPOLIS
ST. PAUL
WISCONSIN
MICHIGAN
LAKE SUPERIOR
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
STEAMSHIPS
Traverse City
Cadillac
Au Sable
Arcadia
Baldwin
Farwell
Harbor Springs
Saginaw
Lexington
Clifford
Port Huron
Grand Rapids
Holland
Jackson
Battle Creek
LANSING
DETROIT
TOLEDO
CLEVELAND
CHICAGO
MILWAUKEE
Waterloo
Cedar Rapids
Clinton
Dixon
Aurora
Joliet
Elgin
Rockford
Freeport
Galena
Mason City
Oelwein
Albert Lea
Austin
La Crosse
Winona
Wabasha
Rochester
Owatonna
Faribault
Northfield
Hastings
Red Wing
Stillwater
Duluth
Superior
Ashland
Marquette
Escanaba
Iron Mountain
Menominee
Green Bay
Oshkosh
Fond du Lac
Sheboygan
Manitowoc
Kewaunee
Two Harbors
Grand Marais
Port Arthur
Fort William
Nipigon
Sudbury
Toronto
Niagara Falls
Buffalo
Rochester
Syracuse
Albany
Utica
Saratoga Springs
Troy
Schenectady
Watertown
Kingston
Ottawa
Montreal
Quebec
Lachine
Vaudreuil
Hawkesbury
Mattawa
North Bay
Sudbury
Orillia
Barrie
Owen Sound
Collingwood
Midland
Penetanguishene
Parry Sound
Sturgeon Falls
Cobalt
Haileybury
New Liskeard
Timiskaming
Temiscaming
Rouyn
Noranda
Val d'Or
Senneterre
Lake Temiscamingue
Ottawa River
Gatineau River
Lievre River
Rideau Canal
Thousand Islands
Brockville
Prescott
Cornwall
Valleyfield
Lachine
Vaudreuil
Hawkesbury
Plattsburg
Lake Champlain
Montpelier
Burlington
Rutland
Bellows Falls
Brattleboro
Springfield
Worcester
Boston
Providence
Newport
Hartford
New London
New Haven
Willimantic
Portland
Bangor
Augusta
Waterville
Rockport
Brunswick
Old Town
Mattawamkeag
Houlton
Presque Isle
Caribou
Grand Falls
Edmundston
Riviere du Loup
Rimouski
Metapedia
Little Metis
Chaleur Bay
Tracadie
Dalhousie
Campbellton
Bathurst
Newcastle
Chatham
Fredericton
Woodstock
St. Stephen
St. Andrews
Calais
Eastport
Lubec
Digby
Annapolis
Kentville
Windsor
Truro
Amherst
Pictou
New Glasgow
Sydney
Glace Bay
Louisburg
Canso
Yarmouth
Shelburne
Weymouth
Meteghan
Digby
Wolfville
Grand Pre
Parrsboro
Springhill
Oxford
Pugwash
Wallace
Tatamagouche
Truro
Windsor
Halifax
Dartmouth
Bedford
Lunenburg
Liverpool
Shelburne
Yarmouth
Digby
Annapolis
Kentville


MAP OF THE
CANADIAN PACIFIC RAILWAY
THE MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY.
THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY
THE SPOKANE INTERNATIONAL RY.
AND CONNECTIONS
(WESTERN SECTION)
ONTARIO
MANITOBA
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
IDAHO
OREGON
WASHINGTON
PACIFIC OCEAN
WINNIPEG
MINNEAPOLIS
ST. PAUL
DULUTH
BISMARCK
SPOKANE
SEATTLE
PORTLAND
VANCOUVER
CALGARY
EDMONTON
HELENA
BUTTE
BOISE
YELLOWSTONE NATIONAL PARK
Lake Superior
Lake of the Woods
Lake Winnipegosis
Lake Manitoba
Lake Winnipeg
Red River
Saskatchewan R.
Fraser River
Columbia River
Missouri R.
Milk River
Yellowstone R.
Snake R.
Rainy River
Nelson R.
Churchill R.
Athabaska R.
Peace River
Mackenzie R.
Hudson Bay
Hudson Bay Jc.
Prince Albert
Saskatoon
Regina
Moose Jaw
Swift Current
Medicine Hat
Lethbridge
Calgary
Edmonton
Brandon
Portage la Prairie
Dauphin
Winnipegosis
Minot
Williston
Devils Lake
Grand Forks
Fargo
Jamestown
Aberdeen
Watertown
Huron
Sioux Falls
Chamberlain
Pierre
Rapid City
Deadwood
Lead
Whitewood
Scranton
Glendive
Miles City
Billings
Livingston
Bozeman
Great Falls
Fort Benton
Marysville
Butte
Dillon
Missoula
Kalispell
Laurel
Red Lodge
Grey Bull
Kirby
Bronco
Arvada
Cato
Forsyth
Lewistown
Garneill
Osborn
Telluca
Hinsdale
Milk River
Malta
Glasgow
Wolf Point
Poplar
Culbertson
Scobey
Plentywood
Froid
Redstone
Sidney
Fairview
Glendive
Terry
Miles City
Forsyth
Rosebud
Hysham
Custer
Huntley
Worden
Billings
Laurel
Park City
Red Lodge
Cody
Basin
Greybull
Thermopolis
Worland
Kirby
Shoshone
Lander
Riverton
Casper
Douglas
Wheatland
Torrington
Scottsbluff
Sidney
Cheyenne
Laramie
Rawlins
Green River
Evanston
Kemmerer
Montpelier
Soda Springs
Pocatello
Blackfoot
Idaho Falls
Rexburg
St. Anthony
Ashton
Driggs
Victor
Jackson
Afton
Star Valley
Alpine
Swan Valley
Palisades
Irwin
Freedom
Etna
Kemmerer
Diamondville
Cokeville

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern Ontario } See Canadian Northern Ry. above								
Canadian Northern Pacific }								
Canadian Northern Yuebec }								
Canadian Pacific—Stock $335,000,000 authorized	---	----	$100	$260000000	10	Q—J	June 30 '24 2½	Lond & 64 Wall St, N Y
Preferred stock limited to 4% non-cumulative....r	---	----	$100	93,335,254	4	A & O	Apr 1 1924 2%	Company's Office, Lond
First mortgage on Algoma Br g.....c*&r	180	1888	€100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£ & $	See text	4	J & J	Irredeemable	Company's Office, Lond
Collateral trust gold bonds red (text).....c*&r*	---	1924	100 &c	12,000,000	5 g	A & O	April 15 1934	Bk of Mont, Mont or Tor
Vic Roll Stk&RealtyCo eq tr serT$470,000saPeP.c*	---	1915	$1,000	4,230,000	4½ g	J & J	July '24-July '28	----------
Equip tr cert $500,000 s-a	---	1920	1,000	8,000,000	6 g	A & O	Mar '24-Apr '32	Guaranty Trust Co, N Y
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	215	1884	$1,000	$2,544,000	5 g	J & D	June 1 1934	London & 64 Wall St N Y
Atlantic & Northwest—1st mortgage gold gu...c*&r	346	1887	€100 &c	€1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	€50 &c	€200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	June 1924 3%	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	678	----	€1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	€100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental...c*	174	1884	€100	£600,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick So 1st M	81	----	--------	$500,000	3	J & J	July 1 1933	Guaranty Trust Co, N Y
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds (owned by Can Pac)	52	---	$1,000	$7,440,000	4	J & J	1955	Can Pac Office, Montreal
Lindsay Bobcayg & Pontypool 1st M $700,000 gold	39	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Quebec Central stock dividend guaranteed	---	----	--------	£694,850	5	J & J15	Jan 15 1924 2½	----------
1st M deb stk int gu red	---	----	--------	604,837	4	F & A	----------	----------
2d M deb stock prin and int guar	---	----	--------	754,837	3½	J & J15	Jan 1 1963	----------
3d M bonds prin and int guaranteed	---	----	--------	338,000	5	J & J15	Jan 1 1963	----------
Aroos Val (El) RR 1st M g red 105 int guar	---	1909	500 &c	$250,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
First & Ref M $1,700,000 call 105 int guar..Ba.xc*	32	1911	See text	455,832	4½	M & N	July 1 1961	Bankers Trust Co, N Y
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinch & Ohio—Lick Crk & L E 1st M g assu..x	8	1902	--------	195,000	5 g	J & J	Jan 1 1933	Wash (D C) Loan&Tr Co
1st M $15,000,000 red 110.....F.xc*	256	1908	1,000	13,950,000	5 g	J & D	June 1 1938	Blair & Co, N Y
1st & consol mtge Ser A red (text)...Eqkxxxc*&r	276	1922	100 &c	8,000,000	6 g	J & D	Dec 15 1952	Blair & Co, New York
Cumulative income debentures red par	---	1920	1,000	5,000,000	6	J & J	July 1 1935	New York Tr Co, N Y
Eq gold notes Ser "E" due $13,000 s-a.....N	---	1914	1,000	13,000	5 g	A & O	Oct '24-Oct '24	Blair & Co, New York
do do Ser "F" due $38,000 s-a.....Nx	---	1917	--------	228,000	5 g	J & J	July '24-Jan '27	do do
do do Ser "G" due $42,000 s-a not call..CPv	---	1917	1,000	252,000	5 g	A & O	Oct '24-Apr '27	Bk of N A & Tr Co, Phila
do do (U S R A) due $414,000 ann.....G	---	1920	1,000	4,554,000	6 g	J & J15	To Jan 15 1935	Guaranty Tr Co, N Y
do Ser "H" due $25,000 s-a red 102½..Mp.c*	---	1923	1,000	450,000	5½	M & S15	Sept '24-Mar '33	Metropolitan Tr Co, N Y

Cal. Yrs. Revs. (Concl.).	1923.	1922.	1921.	1920.
Net earnings	37,479,011	36,301,691	34,201,740	33,153,044
Fixed charges	13,470,653	13,348,906	11,519,072	10,775,409
Pension fund	500,000	500,000	500,000	500,000
Com. divs. 7% p.a. (with 3% p. a. from special income—below)	18,200,000	18,200,000	18,200,000	18,200,000
Pref. divs. (4% p. a.)	3,421,943	3,227,276	3,227,276	3,227,276
Balance, surplus	1,886,414	1,025,509	755,392	450,359
(2) *Other Income*—				
Earnings Ocean SS., &c.	7,687,519	6,440,185	6,839,001	6,472,403
Ind., divs., &c., rec'd	3,703,532	4,652,169	4,148,198	4,494,045
Total	13,277,465	12,117,863	11,742,591	10,966,448
Dividends (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance, surplus	5,477,465	4,317,863	3,942,591	3,166,448

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. W. Beatty; Vice-Presidents, I. G. Ogden, W. R. Macinnes, Anthony D. Mactier, D. C. Coleman and Grant Hall; Sec., Ernest Alexander; Treas., H. E. Suckling; Compt., J. Leslie.

DIRECTORS.—Sir Herbert S. Holt, Chas. R. Hosmer, Hon. Fred. L. Beique, K.C., Lord Shaughnessy, K.C., Colonel Frank S. Meighen, C.M.G.; John K. L. Ross, Edw. W. Beatty, Sir Vincent Meredith, Grant Hall and F. W. Molson, Montreal; Sir Edmund B. Osler, W. N. Tilley, K.C., Toronto; Sir Thomas Skinner, London, England; Sir A. M. Nanton, Winnipeg. Main office, Montreal; N. Y. office, Madison Ave. & 44th St.—(V. 118, p. 2302.)

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map*).—Owns from Elkhorn City, Ky., to Spartanburg, S. C., 274 m.; branches and spurs, 10 m.; leased, 3 m.; trackage, 22 m.; total, 309 m.

The line forms a low-grade heavily-built link in the through line for general traffic between the Great Lakes and the Atlantic seaboard, serving also extensive coal operations owned by Clinchfield Coal Corp. See V. 101, p. 2070; V. 102, p. 611; V. 94, p. 1448; V. 97, p. 1661; V. 98, p. 1692; V. 100, p. 960; V. 104, p. 75, 365 Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained and tidewater is reached. V. 88, p. 944; V. 87, p. 670. See report of expert, V. 102, p. 2076.

The stockholders in June 1923 authorized the lease of the road (subject to the approval of the I.-S. C. Commission) to the Atlantic Coast Line RR. and the Louisville & Nashville RR. for 999 years. In general, the broad terms of the lease provide for a rental equal to interest on all its obligations and dividends on the Common stock as follows: The rental is to begin Jan. 1 1925, and for 3 years thereafter the rental will be $750,000, or 3% on the $25,000,000 Common stock. Beginning Jan. 1 1928 and for 10 years thereafter $1,000,000 a year, or 4% on the stock. Beginning Jan. 1 1938 and thereafter $1,250,000 a year, or 5% on the stock. All these rentals will be paid quarterly, the first installment coming due April 1 1925.

STOCK.—Authorized, $50,000,000, of which $25,000,000 is 6% pref. and $25,000,000 com.; outstanding, $25,000,000 com. and $11,500,000 pref., of which $1,500,000 has been owned by Holston Corp., a subsidiary of the railway. A further $2,000,000 pref. was deposited with trustee of mortgage gold notes to provide for conversion of notes. V. 94, p. 1625; V. 103, p. 1980. Dividends on pref., 3% semi-annually March 1913 to Sept. 1914, inclusive. None since.

BONDS, ETC.—First mtge. of 1908, V. 86, p. 667, 856; V. 88, p. 944. Car trusts of 1917, V. 104, p. 2235. On May 18 1917 purchased $475,000 1st Mtge. 5% gold bonds, $50,000 6% Conv. 1st Income debens. and $250,000 6% 2d Income debens. of Black Mountain Ry. Co. (Kona, N. C., to Eskota, 24 m.; in 1918 built 2.30 miles in Nor. Caro.). An option to purchase the entire $50,000 capital stock was also obtained. V. 106, p. 2219.

Equipment trusts ($6,043,500) issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 118, p. 662.

Of the 1st & consol. mtge. bonds ($50,000,000 authorized), $9,500,000 Series A bonds have been issued, of which $1,500,000 are in treasury. Series A bonds are redeemable, all or part, on or before Dec. 15 1937 at 107½ and int., the premium decreasing ½ of 1% each year thereafter until maturity. Compare V. 115, p. 2793.

Cumulative income debentures, V. 112, p. 161.

The guaranteed securities (see V. 103, p. 1588) included $1,500,000 Holston Corporation notes (callable at par and convertible $ for $ into Car. Cl. & O. pref. stock. See stock above.

Cumulative income debentures, V. 112, p. 161. Govt. loan, V. 111, p. 261, 293, 1471; V. 113, p. 1674, 2310, 2818.

REPORT.—For 1923 showed:

Years ending Dec. 31—	1923.	1922.	1921.	1920.
Coal carried, tons	4,302,869	3,823,222	3,326,264	4,261,427
Total oper. revenue	$9,257,319	$7,608,602	$7,464,112	$7,560,980
Net after taxes	2,001,980	2,027,036	1,702,140	2,318,716
Total income	$2,901,598	$3,029,509	$2,622,798	$3,470,626
Int. on funded debt	$1,187,250	$1,185,648	$1,187,582	$1,605,274
Int. on equipment trust	344,371	367,922	407,138	288,290
Misc. int. and rents	60,099	38,572	41,650	21,203
Int. on income deb	300,000	300,000	262,820	------
Balance, sur. or def.	sur$1,009,878	sr$1,137,367	sur$723,608	sur$555,859

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Norman S. Meldrum, Pres.; C. Ledyard Blair, J. J. Campion and I. McQuilkin, V.-Ps.; Edward C. Bailly, Sec.; John W. Sanders, Treas. Offices, Johnson City, Tenn., and 24 Broad St., New York.—(V. 118, p. 2436.)

CAROLINA & GEORGIA RY.—(V. 114, p. 2467.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road-Chester, S. C., to Edgemont, N. C., 133½ miles. V. 107, p. 502.

Stock auth., $1,000,000 each of com. and 4% non-cum. pref.; outstanding, $854,250 com. and $550,000 pref. stock. Of the first 5s due 1953, $1,500,000 were used to retire all underlying bonds and $1,000,000 were applicable to extensions, new equipment, &c. For 1923, gross, $913,908; net oper. income, $197,876; int., rentals, &c., $225,581; bal., def., $27,705. Pres., Fairfax Harrison; Treas., E. F. Parham.—(V. 105, p. 605; V. 107, p. 500, 1099.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 19.70 m., and branches, 31.47 miles. Stock, $426,900 (par $25); $254,300 is owned by Reading Co. Divs. paid in 1904-05, 7%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%; 1909-10, 10%; 1910-11, 10%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 20%; 1915-16, 15%; 1916-17, 30%; 1917-18, 30%; 1919, 30%; 1920, 20%; 1921, 25%; 1922, 30%; 1923, 30%. For cal. year 1923, gross, $960,011; net, after taxes, $478,160; oth. inc., $48,770; deductions, $29,872; bal., sur., $497,057 (before divs.).

CATAWISSA RR.—Owns from Tamaqend, Pa., to Newberry Jct., Pa., 104.05 miles; second track, 40.07 miles; total, 222.20 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*.—Rental, int. on bonds, 5% divs. on pref. stock, all taxes and $8,000 for org. exp. See also V. 63, p. 969, 1116. In Nov. 1917 paid the dividend of 2½% on the pref. stocks less 5 cents per share for war income tax; May 1918 paid 2½% on pref. stock. In Nov. 1918 the dividend of 2½% on the preferred stock was paid less 12 cents per share for war income tax. In May 1919 paid 2½% on the preferred stock less 13 cents per share for war income tax, from Nov. 1919 to Nov. 1921 paid semi-annually 2½% less 10 cts. for corp. income tax; May 19 1922 to May 22 1924 paid 2½% semi-ann. less 13 cts. for corp. income tax. Of the pref. stocks, $1,000,000 is 2d pref. Common, $1,159,500; par, $50. Reading Co. owns $732,800 common.—(V. 96, p. 1421.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yrly., with an occasional extra; 1904 9¼% was paid. V. 106, p. 497.

CENTRAL ARGENTINE RY., LTD.—ROAD.—Extends from Buenos Ayres, a city with a population of about 1,800,000, through the city of Rosario, to Cordoba, Santa Fe and Tucuman. Comprises 3,305 miles of track (all except 202 miles is owned in fee; and partly double-tracked). Proposed extensions, V. 111, p. 389.

ORGANIZATION.—Originally organized in 1863. Operates under a perpetual concession and an amended law contract running until 1947, entitling it, without restriction, to charge such rates, payable in gold equivalent, as will net 6.80% on the capital investment recognized by the Argentine Government, now amounting to over $250,000,000. In lieu of taxes, 3% of the net receipts go to the Government.

Outstanding Capitalization (at $4 86 to £).

Cent. Deb. 3½% stk. (150m)	£83,054	10-year 5% notes	£2,000,000
4½% West. Ann. (202 m.)	2,017,500	4½% non-cum. pref. stk.	£9,695,718
4% Deb. stk. (gen'l ch.)	£13,463,608	Consol. ordinary stock	28,186,950
10-year 6% notes	3,092,783	Deferred stock	811,800

The Consol. Ordinary stock is entitled to non-cum. 5% dividends before the deferred stock receives any dividends and shares equally with the deferred stock in the distribution of earnings after the latter has received 5%. Offered in March 1917. V. 104, p. 256, 1044, 1144; V. 105, p. 1998.

CONVERTIBLE NOTES.—The notes of 1917 have interest payable without deduction for any taxes imposed by Great Britain or the Argentine Republic. Denom. $1,000. Prin. and int. payable in N. Y. in U. S. gold at office of J. P. Morgan & Co.; in London at London County & Westminster Bank at $4 85 per £1 sterling. The entire issue, but no part, may be redeemed at 102 and int. on and after Feb. 1 1922 upon six months' notice. They are convertible at option of holder any time prior to redemption into ordinary shares of £10 each at par, $4 85 per £1.

The notes of 1923 are convertible into 4% debenture stock as follows: In Jan. or July 1924, £115 of 4% debenture stock for every £100 note; in Jan. or July 1925, £113 of 4% debenture stock for every £100 note. V. 116, p. 2006.

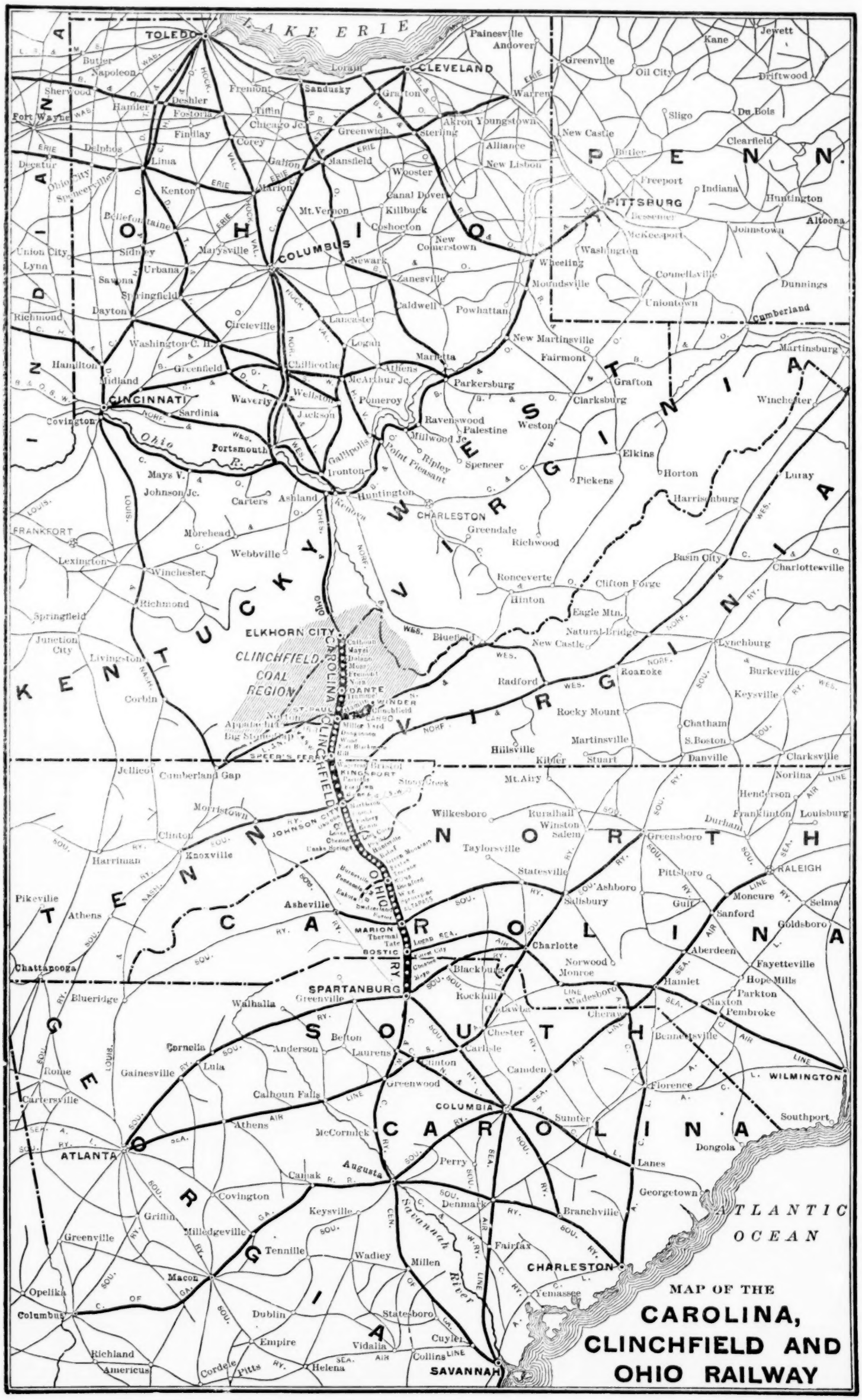
EARNINGS.—For fiscal year ending June 30 1922:

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19
Gross earnings	£9,442,562	£9,746,664	£9,769,754	£6,925,798
Net income	£2,126,604	£2,421,647	£3,308,374	£1,330,586
Interest, &c	873,337	836,725	836,724	836,724
Pref. stock (4½%)	1,563,784	1,563,784	436,000	436,000
Ordinary stock			(6)922,827	(2)564,047
Balance, surplus	def£310,517		£166,299	£1,112,823 £49,746

Chairman, Sir Joseph W. Todd, Bart. Office, 3 A, Coleman St., London, E. C. 2.—(V. 116, p. 2006.)

CENTRAL OF GEORGIA RY. CO.—Operated Dec. 31 1923, 1,921 miles

Lines owned in fee—	*Miles.*	*Lines leased* (see these cos.)	*Miles.*
Savannah to Atlanta	293	Southwestern RR.—	
Gordon to Covington	82	Macon to Eufaula	142
Columbus to Birmingham, Ala.	156	Fort Valley to Perry	13
Columbus to Americus	62	Fort Valley to Columbus	71
Montgomery to Eufaula, Ala.	81	Smithville to Columbia	85
Columbus to Greenville, Ga.	48	Cuthbert to Fort Gaines	20
Opelika to Roanoke	36	Augusta & Savannah RR.—	
Eufaula to Ozark	60	Millen to Augusta	53
Griffin, Ga., to Chatt., Tenn., &c	264	Chattahoochee & Gulf RR.—	
Chicamauga to Durham	18	Columbia to Lockhart	91
Savannah to Tybee	18	Trackage	15
Columbus to Andalusia	138	*Less*—Lines to Ga. & Ala. Ry.	
Mogul to Athens	102	Co. and Chatt. Station Co.	58
Brewton to Dover	77		
Barnesville to Thomaston	16		
Covington to Porterdale	4		
Upper Cahaba Branch	10		
Greenville to Raymond	24		
Total owned	1,489	Total oper. Dec. 31 1923	1,921


LAKE ERIE
TOLEDO
CLEVELAND
Painesville
Andover
Kane
Jewett
Greenville
Oil City
Driftwood
Lorain
Sandusky
Fremont
Grafton
Warren
Sligo
Du Bois
Fort Wayne
Deshler
Hamler
Fostoria
Tiffin
Chicago Jct.
Akron
Youngstown
New Castle
Clearfield
Findlay
Corey
Greenwich
Sterling
Alliance
Delphos
Lima
Galion
Mansfield
Wooster
New Lisbon
Butler
PENN.
Freeport
Indiana
Huntington
Decatur
Kenton
Marion
Canal Dover
PITTSBURG
Bellefontaine
Mt. Vernon
Killbuck
Coshocton
Johnstown
Altoona
Union City
Sidney
Marysville
COLUMBUS
New Comerstown
McKeesport
Washington
Lynn
Urbana
Newark
Wheeling
Savona
Springfield
Zanesville
Mounds ville
Connellsville
Dunnings
Richmond
Dayton
Caldwell
Powhattan
Uniontown
Cumberland
Circleville
Lancaster
New Martinsville
Martinsburg
Washington C. H.
Logan
Fairmont
Hamilton
Greenfield
Chillicothe
Athens
Marietta
Midland
McArthur Jc.
Parkersburg
Grafton
CINCINNATI
Waverly
Wellston
Pomeroy
Clarksburg
Winchester
Covington
Sardinia
Jackson
Ravenswood
Palestine
Weston
Millwood Jc.
Ohio
Portsmouth
Ripley
Point Pleasant
Spencer
Elkins
Gallipolis
Ironton
Pickens
Horton
Luray
Mays V.
Johnson Jc.
Carters
Ashland
Huntington
Harrisonburg
CHARLESTON
FRANKFORT
Greendale
Richwood
Morehead
Webbville
Basin City
Charlottesville
Lexington
Winchester
Ronceverte
Clifton Forge
Hinton
Richmond
Springfield
Eagle Mtn.
ELKHORN CITY
Bluefield
Natural Bridge
Junction City
Livingston
New Castle
Lynchburg
CLINCHFIELD COAL REGION
Radford
Roanoke
Burkeville
Keysville
Corbin
DANTE
WINDER
Rocky Mount
Chatham
Martinsville
S. Boston
Hillsville
Danville
Clarksville
Kilmer
Stuart
Jellico
Cumberland Gap
Mt. Airy
Norlina
Henderson
Franklinton
Louisburg
Durham
Wilkesboro
Kuralhall
Winston Salem
Greensboro
Morristown
Clinton
Taylorsville
Statesville
Pittsboro
RALEIGH
Harriman
Knoxville
Ashboro
Moncure
Selma
Pikeville
Asheville
Salisbury
Gulf
Sanford
Athens
Goldsboro
MARION
Thermal Belt
Aberdeen
Fayetteville
Chattanooga
BOSTIC
Charlotte
Norwood
Monroe
Blackburg
Hope Mills
SPARTANBURG
Hamlet
Parkton
Blueridge
Walhalla
Greenville
Rockhill
Maxton
Pembroke
Chester
Bennettsville
Cornelia
Anderson
Befton
Laurens
Carlisle
Rome
Lula
Clinton
Camden
Florence
WILMINGTON
Gainesville
Greenwood
Cartersville
Calhoun Falls
COLUMBIA
Sumter
Southport
Athens
McCormick
ATLANTA
Augusta
Perry
Lanes
Dongola
Camak
Georgetown
Covington
Denmark
Griffin
Keysville
Branchville
ATLANTIC OCEAN
Greenville
Milledgeville
Fairfax
Tennille
Wadley
Millen
CHARLESTON
Macon
Yemassee
Opelika
Columbus
Dublin
Statesboro
Empire
Vidalia
Cuyler
Richland
Americus
Cordele
Pitts
Helena
Collins
SAVANNAH
Savannah River
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
KENTUCKY
WEST VIRGINIA
VIRGINIA
INDIANA
OHIO
MAP OF THE
CAROLINA, CLINCHFIELD AND OHIO RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Carolina Clinchfield & Ohio *(Concluded)*—								
Bonds Guaranteed, Prin and Int, by Endorsement—								
Holston Corp Realty & Coll Tr Co convert notes call at par convert into railway pref....Ce.c*&r*	---	1916	$1,000	$1,500,000	5 g	A & O	Apr 1 1926	Central Un Tr Co, N Y
Black Mountain Railway 1st Mtge	2,550	1916	1,000	325,000	5 g	A & O	Apr 1 1936	N Y Trust Co, N Y
Carolina & Northwestern—1st M $2,500,000 gold G x	---	1903	1,000	1,528,000	5	J & J	July 1 1953	Checks mailed
Caldwell & Northern 1st M	---	1907	1,000	543,000	5	J & D	June 1 1957	do
Catasauqua & Fogelsville—1st M gold..PeP.xc*	32	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	---	----	50	3,200,000	5	M & N	See text	Company's Office, Phila
First consol mortgage $2,215,000 gold...PeP.xc*	---	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	Reading Terminal, Phila
Cayuga & Susquehanna—Stock 9% rental D L & W	34	----	30	589,110	9	J & J	Jan 1924 4½	30 Pine St, New York
Central Argentine Ry—Conv gold notes call(text) G	---	1917	1,000	15,000,000	6 g	F & A	Feb 1 1927	NYJPMorgan&Co,&Lon
Convertible notes (see text)	---	1923	£100 &c	£2,000,000	5	J & J	July 1 1933	----------
Central of Georgia Ry—Common stock	---	----	---------	20,000,000	5	semi-ann	Dec 31 '23 2½	----------
Ten-year secured bonds call after June 1 1924..xxx	---	1919	---------	8,000,000	6 g	J & D	June 1 1929	Co's off 32 Liberty St NY
1st mortgage $7,000,000 gold G.xc*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co, N Y
Refunding and general mortgage Series "A"	---	1919	---------	Pledged	6 g	---------	Apr 1 1959	----------
do Series "B" redeemable (text)..xxxc*&r*	1,489	1919	1,000	5,000,000	5½ g	A & O	Apr 1 1959	----------
Consolidated mtge $18,500,000 gold...Ba.xc*&r	1,493	1895	1,000	18,498,000	5 g	M & N	Nov 1 1945	Guaranty Trust Co, N Y
Mobile Div 1st M (Columbus to Andalusia) g..G.xc*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold..MBa.xc*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m..G.xc*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch 1st mortgage not guaranteed gold x	21	1896	500	168,000	5 g	J & D	June 1 1926	Guar Tr Co, N Y or Sav
Mid Ga & Atl Div 1st (consol) 7 $9,000 p m...G.xc*	65	1897	1,000	413,000	6 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000gG.xc*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g Un.xc*	137	1897	1,000	343,000	5 g	J & J	July 1 1947	do do
1st pref incomes {Interest up to 5% ---------- Mez	---	1895	1,000	134,500	5	Oct 1	Nov 1 1945	Guar Tr Co, N Y or Sav
2d do do { gold if earned ---------- Cez	---	1895	1,000	94,750	5	Oct 1	Nov 1 1945	do do
3d do do { non-cumulative ---------- Baz	---	1895	1,000	45,600	5	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds g red at 110...Ce.c*	---	1887	1,000	4,840,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y
Equip trust series L $50,000 semi-annually	---	1916	1,000	200,000	4½	J & J	July '24-Jan '26	Commercial Tr Co, Phila
do Series M $59,000 semi-annually.....CP	---	1921	1,000	650,000	6½	F & A	Feb 1 1926 to '36	do do
do Series N due $66,000 annually.....CPc*	---	1922	1,000	528,000	5½	M & S	Mar 1 1925 to '32	do do
do Series O due $194,000 annually.....c*	---	1923	1,000	2,716,000	5	J & D	June 1 '25 to '38	----------
Ocean SS Co 1st mortgage gold guaranteed..Ce.zc*	---	1923	1,000	1,000,000	5 g	J & J	July 1 '43 (ext)	Guaranty Trust Co, N Y
Augusta & Savannah stock guar (no bonded debt)...	53	----	100	1,022,900	5	J & J	July 1924 2½%	Savannah, Ga
Southwestern Railroad stock guar (no bonded debt)	333	----	100	5,191,100	5	J & J	July 1924 2½%	Savannah and Macon
Chattahoochee & Gulf stock guar	---	----	100	436,400	5	J & J	July 1924 2½%	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½ x	91	1900	1,000	407,000	5 g	J & J	July 2 1930	Citizens' Bk, Savann'h, Ga

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. Ocean SS. Co., V. 102, p. 344.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667. On June 3 1912 $15,000,000 pref. stock was issued to retire the income bonds acquired by Ill. Cent. ($14,461,000), remainder as presented. V. 94, p. 1316, 1565; V. 95, p. 1037.

Government loan, V. 111, p. 492; V. 112, p. 371, 469.

Tentative valuation, V. 113, p. 1052.

DIVIDENDS.—On common stock, 1913 to Dec. 31 1923, 5% per ann.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) and V. 84, p. 529, 605; V. 87, p. 550.

STOCK.—The I.-S. C. Commission on Dec. 5 1923 authorized the company to issue $15,000,000 Common stock and to retire a like amount of Preferred stock by exchange, share for share, of Preferred for the new Common, so that the Capital stock of the company will consist solely of 200,000 shares of Common stock (par $100). V. 117, p. 2651.

Consol. Mtg. (see abstract, V. 61, p. 873; also V. 63, p. 1160; V 83, p. 1347); V. 85, p. 605; V. 89, p. 777.

Collateral Trust Mortgage, abstract was in V. 45, p. 242.

Chattanooga Division Mortgage, V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds, V. 81, p. 920, 1099.

Ten-Year Secured Bonds.—The shareholders on May 28 1919 authorized an issue of Ten-Year 6% secured bonds (see offering V. 108, p. 2240) amounting to $8,000,000. Redeemable on 60 days' notice on June 1 1924 or any interest date thereafter upon premium of ½ of 1% for each 6 months between redemption date and date of maturity. Secured by the deposit of $11,000,000 6% Ref. & Gen. Mtge. bonds, Series "A," due April 1 1959.

Refunding and General Mortgage.—The authorized maximum of the Ref. & Gen. Mtge. bonds (including amounts issued) issuable or reserved to refund $31,178,300 outstanding prior lien bonds, (the extension of these old bonds being forbidden), is limited to three times the capital stock, which makes a present limit of $60,000,000. Series "A" 6% bonds amounting to $11,000,000 are pledged as security for the 10-year 6% bonds of 1919. In Feb. 1924, $5,000,000 Series "B" 5½% bonds were sold. V. 118, p. 1011. The Series "B" bonds are redeemable as a whole only at 105 and interest on or after April 1 1934. The Ref. & Gen. Mtge. bonds of 1919 are secured by a direct mortgage on 1,489 miles of railroad owned in fee (of which 58 miles are leased to Seaboard Air Line Ry.), on valuable leaseholds and trackage rights covering 491 miles, and on important and valuable terminals at Savannah, Macon, Atlanta, Columbus, Ga., and elsewhere, subject to $31,178,300 of prior lien bonds. V. 118, p. 1011.

Income bonds (interest regularly paid)—see preferred stock above.

Equipment trusts, Series M. V. 112, p. 561.

Equipment trusts, Series N, V. 114, p. 1406.

Equipment trusts, Series O, V. 116, p. 2128.

REPORT.—For 1923, in V. 118, p. 2068, showed:

	Corporate			Combined.
Calendar Years—	1923.	1922.	1921.	1920.
Average mileage	1,921	1,919	1,914	1,914
Total ry. oper. revenues	$26,198,846	$23,286,737	$22,057,499	$25,082,288
Net railway oper. income	3,944,371	4,392,084	1,220,655	def1,578,078
Gross income	$6,811,961	$5,199,846	$2,139,079	$3,552,772
Deductions—				
Interest on funded debt	$2,403,650	$2,355,393	$2,329,290	
Int. on non-negot'le debt to affiliated companies	117,948	187,146	143,441	3,187,677
Rent for leased roads	372,710	370,766	372,422	
Miscellaneous	261,296	220,728	274,720	
Net income	$3,656,354	$2,065,812	def$979,814	$365,096
Preferred divs. (6%)	$900,000	$900,000	$900,000	$900,000
Common divs. (5%)	250,000	250,000	250,000	250,000
Balance, surplus	$2,506,354	$915,812	def$2,129,814	def$784,904

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Charles H. Markham, Chicago, Ill.; Pres., L. A. Downs; V.-P., A. R. Lawton, Chas. T. Airey, Albert C. Mann; Sec., Charles F. Groves; Treas., W. C. Askew. General office, Savannah, Ga. —(V. 118, p. 2034.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 117.69 miles. Controlled by Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RR. interests. Bonds, guaranteed by Cleve. Cin. Chic. & St. Louis (which owns $60,000 stock), are limited to $20,000 per mile. All of the bonds having become due and payable because of a declared default of the company in the payment of interest thereon, the Cleve. Cin. Chic. & St. L. Ry. gave notice that it was prepared to take up such guaranteed bonds on May 1 1923 at par with int. accrued to that date. V. 116, p. 1892. Stock, $120,000. The Penn. Co. owns $60,000 stock. In Nov. 1922 William P. Herod of Indianapolis was appointed receiver. The road was to have been sold at foreclosure sale on March 17 1924, but representatives of the Central Union Trust Co., New York, trustee, under the mortgage, appeared in court Mar. 14 and stated that the decree of foreclosure had been satisfied, and asked the court to enter an order returning the road to its former managers for operation. V. 118, p. 1519. Calendar year 1923: Gross income, def., $25,014; deductions, $60,760; bal., def., $35,746. [Pres., J. Q. Van Winkle.—(V. 118, p. 1519.)

CENTRAL NEW ENGLAND RY. CO.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 34 miles; Poughkeepsie Junction, N. Y., to Hopewell, 12 m.; Wicopee Junction, N. Y., to State Line, 53 miles; Poughkeepsie, N. Y., to Boston Corners, 36 miles; total owned, 138 miles, and leases Hartford & Connecticut Western RR., Hartford to Rhinecliff, 109 miles, and branches, 13.24 miles; trackage, Hopewell Junction to Danbury, &c., 33.43 miles; total, 295.87 miles. V. 89, p. 918; V. 95, p. 418.

ORGANIZATION.—On Dec. 31 1923 the N. Y. N. H & H. RR. owned $3,737,083 pref. and $4,795,054 common stock. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870. The stockholders in May 1921 voted to merge with the N. Y. N. H. & H. RR. V. 112, p. 1976.

STOCK.—Common, $4,797,800; pref., $3,739,700; par, $100. After 4% on the pref., both classes participate equally.

Dividend on non-cum. pref., 4%, paid in 1913-14; in 1914-16, 6% on pref. and 2% on com. For 6 mos. to Dec. 31 1916, 4% on pref. For 1917, 3% on pref. and 3% on common. In 1918 and 1919 paid 6% on pref. and 2% on common. No payments in 1920 or 1921. In 1922 and 1923 paid 6% on preferred and 2% on common.

BONDS.—The 1st guaranteed 4s of 1911 ($25,000,000 auth. issue) are a first lien on 138 miles of road and the Poughkeepsie Bridge; those unsold (except $287,000 reserved for Dutchess County bonds) are set aside for not exceeding 75% of the cost of extensions, additions and improvements. V. 98, p. 1315; V. 92, p. 1374, 1635; V. 94, p. 206; V. 96, p. 134. The outstanding $6,000 Gen. Mtge. income bonds, due Feb. 1 1949, on which 5% p. a. is regularly paid each Oct. 1, are covered by a special deposit. V. 103, p. 1031; V. 105, p. 997; V. 107, p. 1099; V. 109, p. 1079.

Government loan, V. 111, p. 1660.

REPORT.—For 1923, gross railway operating revenue, $7,988,226; net operating income, $1,063,396; other income, $96,104; deductions, $872,305; dividends, $320,320; bal., def., $33,125.—V. 118, p. 1771.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—C. L. Bardo, Pres.; A. S. May, Treas.; Arthur E. Clark, Sec.; H. S. Palmer, Compt.—(V. 118, p. 1771.)

CENTRAL PACIFIC RY. CO.—*(See Map of Southern Pacific.)*

Lines Owned—	*Miles.*		
Oakland, &c., local lines	18.84	Hazen, Nev., to Keeler, Cal.	288.65
Oakland pier to Elvas, Cal.	133.46	Weed, Cal., to Kirk, Ore.	127.38
Sacramento, Cal., to Cecil Jct., near Ogden, Utah	692.20	Natron to Oakridge, Ore.	34.39
Niles to San Jose, Cal.	17.58	Mojave to Owenyo, Cal.	142.90
Niles Jct. to Redwood Jct.	16.24	Fernley, Nev., to Westwood, Cal.	136.60
Umbria Jct., Nev., to near Ogden, Utah	141.64	Branches	139.08
Lathrop to Goshen Jct., Cal.	146.57	*Leased*	17.44
Roseville, Cal., to Oregon State Line	296.58	Less leased to So. Pac. RR.	33.61
		Tot. oper. Dec. 31 1923	2,283.05

ORGANIZATION.—Incorp. in Utah in July 1899, per plan in V. 68, p. 378. In 1914 the Government brought suit to separate the company from the Southern Pacific Co., but lost in lower court in 1917. V. 104, p. 1044. The U. S. Supreme Court on May 29 1922 ordered the dissolution of ownership and control by the Southern Pacific Co. Compare V. 114, p. 2470; V. 115, p. 1729, 1837. The I.-S. C. Commission, however, on Feb. 6 1923 handed down a decision granting the application of the Southern Pacific Co. to retain its control of the Central Pacific Ry. by ownership of its stock and lease of its lines upon certain conditions. Compare V. 116, p. 685.

STOCK.—The Southern Pacific Co. owns the entire $67,275,500 common and $17,400,000 pref. Pref. is 4% cum. and participates equally with common after 4% on each. All pledged for its coll. trust 4s. V. 96, p. 419

LATE DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Preferred, %	10	6	6	26.6	4	4	6	6	4	4	4	4	4
Common, %	10	6	6	26.6	1½	1½	6	6	4	4	2	2	2

BONDS.—*First Refunding Mtge. gold* 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st Ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting Dec. 31 1923 of $4,726,000 in securities, and by a trust deed upon all the lands covered by mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellations of bonds are made from time to time; to Dec. 31 1923 $19,253,175 had been canceled or purchased for cancellation, reducing those outstanding to $5,746,825.

Lucin Cut-off 4s are call. at 107½. V. 79, p. 1641; guar., V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co. (the latter pledging as security for the guaranty part of its interest in affiliated cos., notably So. Pacific RR.). V. 92, p. 593, 794; V. 94, p. 130, 1762; V. 101, p. 2146.

The $8,500,000 outstanding Nevada & California 6% bonds ($15,000,000 auth. issue) were assumed on purchase Feb. 29 1912; also $3,000,000 Central California Ry., $1,000,000 Chicago & Northern RR., $2,500,000 Sacramento Sou. RR. and $5,000,000 Oregon Eastern Ry. V. 94, p. 982, 1118. All of the five foregoing issues are owned by So. Pac. Co. There are also outstanding (all owned by So. Pac. Co.) $2,500,000 Sacramento Southern RR. 1st Mtge. 6s due Nov. 1 1941 and $1,000,000 Chico & Northern RR. 1st Mtge. 4s due July 1 1940.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which 6,689,161 acres unsold Dec. 31 1923. Sales in 1923, 6,099 acres; average price per acre, $16 57. Land contracts Dec. 31 1923, $2,023,109.

REPORT.—For calendar year 1923: Income from lease of roads, $14,541,238; other income, $353,356; deductions, $7,797,879; dividends, $2,041,510; bal., sur., $5,756,369.—(V. 117, p. 892.)

CENTRAL RR. CO. OF NEW JERSEY.—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cent Indiana—1st M $4,000,000 gu p&l end.Ce.xc*&r	117	1903	$1,000	See text	4 g	M & N	See text	Grand Central Term,NY
Cent New England—Dutch Co Rlt 1st M g....Ba.xc*	12	1890	1,000	287,000	4½ (6) g	J & D	June 1 1940	Fid T Co, Phila
C N E 1st M$25,000,000g gu red105beg'21.Fxc*&r*	138	1911	1,000 &c	13,427,000	4 g	J & J	Jan 1 1961	Irv B-CT Linc Off, N Y
† C N E gen mtge	---	1899	1,000	6,000	5	J & J	Feb 1 1949	Fidelity Trust Co, Phila
C N E Serial Notes to Secretary of Treasury of U.S.	---	1920	60,000	300,000	6	M & N	Nov 15 1931-35	----------
Central Pacific—1st Ref M g gu p & l end.Ce.xc*&r	1,349	1899	500 &c	98,659,000	4 g	F & A	Aug 1 1949	165 Broadway,New York
3½s $25,000,000 gold guar p & l end....Us.xc*&r	1,349	1899	500 &c	5,746,825	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.xc*&r*	103	1904	1,000	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds 250,000,000 francs guaranteed red par..Usx	---	1911	500 fr	16,201,158	4	M & S	Mch 1 1946	London, Paris, Belg, &c
do do U S gold	---	----	--------	32,061,358	4	M & S	Mch 1 1946	165 Broadway, N Y
50-year mortgage bonds ($78,000 5s due 1939)----	---	---	--------	103,000	5 & 6	A & O	1936 & 1939	do do
Nevada & Cal, &c, 1st M assumed	479	1911	--------	8,500,000	6	M & N	Nov 1 1941	Owned by South Pac Co
Oregon Eastern first mtge assumed	86	1912	--------	5,000,000	6	J & J	Jan 1 1942	do do
Other bonds—see text								
Central RR of N J—Stock ($30,000,000 authorized)..	---	----	100	27,436,800	12	Q—F	May 15 1924 2%	Office 143 Liberty St,NY
Central RR of N J Gen M $50,000,000 gold ..Ce.xxrc	All	1887	1,000	b43,924,000	5 g	J & J	July 1 1987	New York Trust Co, N Y
do do registered xx	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
Equip trust Series G $1,500,000 (all in treasury)..	---	1916	1,000	None	4½	M & N	May 1 1925-'26	Office 143 Liberty St, N Y
do Series H due $270,000 yearly	---	1920	1,000	1,620,000	6	M & N	To May 1 1930	New York Trust Co, N Y
do Series I due $200,000 y'ly (all in treas)..	---	1922	1,000	None	6	J & D	June 1 '25 to '32	Office, 143 LibertySt,NY
do Series J due $375,000 yearly.....c*	---	1923	1,000	3,375,000	5	M & S	To Mar 15 1933	New York Tr Co, N Y
Equip notes issued to Govt due $395,500 ann....G	---	1920	1,000	4 250,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
L & W B Con M $20,000,000 serial g guar..PeP.xxc*	---	1910	1,000	5,564,000	4 g	J & D	June 1 1925-'50	New York Trust Co N Y
Am Dock & Imp Co 1st M guar redeem (text) ..xxc*	---	1881	1,000	4,987,000	6	J & J	July 1 1936	do do
N Y & L Br Gen M g int gu jtly ($192,000 5s)..Cexxc*	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Central RR of South Carolina—First mtge gold....xc	40	1921	--------	300,000	6 g	J & J	July 1 '24 to '76	Bankers Trust Co, N Y
Central Terminal RR—See Minneapolis St Paul & Sault Ste Marie Ry								
Central Vermont—Stock $3,000,000	---	---	100	3,000,000	$2,164,500 held		by Grand Trunk Ry of Canada	
Ref mtge guar p & l by Grand Trunk Ry of Can..N	---	1920	--------	13,588,900	5	M & N	May 1 1930	New York Trust Co, N Y
Montreal & Province Line Ry 1st M guar p & l....c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
Equip. trust notes Series E, due $49,000 s a	---	1922	1,000	558,000	6	M & N	Nov 24-May'30	----------
Central W Va & South RR—1st M g s f red text..c*	31	1913	1,000	500,000	5 g	J & J	Jan 1 1933	West End Tr Co, Phila
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Un Sta—1st M$400,000 g gu(text) Eqxc*&r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1stM g($8,000 p m)Ce.xc*&r	341	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Cent Union Trust, N Y
1st consol M Ser A.....SBa.xc*	341	1914	1,000	2,380,000	2 to 5	J & J	Jan 1 1964	New York or Baltimore
do do	341	1914	1,000	See text	--------	J & J	Jan 1 1964	do do
Augusta Terminal Ry 1st M gold guar p & l end..xCe	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Cent Union Trust, N Y
Equipment trust certificates due $54,500 yearly---	---	1920	--------	599,500	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y

b Additional $1,167,000 in treas. Dec. 31 1922.
† Principal and int. to maturity deposited with Fidelity Trust Co., Phila., trustee.

Owned in Fee (V. 106, p. 1787) *Miles.*

	Miles.
Jersey City to Phillipsburg	72
Sundry branches	321
Controlled by Stock Owned—	
Easton & Western RR.	4
Controlled by Agreement, &c. (mostly under 999-yr. leases):	
Allentown Term. RR. (op. jointly)	3
New York & Long Branch RR., Perth Amboy to Bay Head	39
Dover & Rockaway RR.	5
Ogden Mine RR*	10
Nesquehoning Valley*	17
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	105
Wilkes-Barre & Scranton*	4
Other lines	70
Trackage—	
Delaware & Hudson	12
Other trackage	33
Total operated Dec. 31 1922	695

*See this company.

There are 265 miles of 2d, 41 miles of 3d and 38 miles of 4th tracks.

HISTORY.—Reorg. in 1887 without foreclosure; V. 44, p. 714, 716; V. 105, p. 1707. Concerning coal properties, see Lehigh & Wilkes-Barre Coal Co. and Lehigh Coal & Navigation under "Industrials." In 1901 Reading Company acquired control, owning $14,500,000 stock. The latter company will dispose of its holdings under its dissolution plan. V. 113, p. 1469; V. 112, p. 743, 2304; V. 72, p. 86, 136, 241, 391, 721. In Sept. 1913 the Govt. brought suit alleging violation of both the Sherman law and the commodities clause of the I.-S. Commerce Law. In Oct. 1915 final decree of U. S. District Court dismissing said suit ordered that this company must dispose of its interest in the Lehigh & Wilkes-Barre Coal Co. within 90 days. Both parties appealed to the U. S. Supreme Court. On April 26 1920 the U. S. Supreme Court sustained most of the Government's charges. The plan for the disposal by the company of all the stock of the Lehigh & Wilkes-Barre Coal Co. owned or controlled by it (as embodied in the dissolution decree of the Reading Co. dated Feb. 14 1921), provided that the stock be disposed of within six months after entry of the decree or previous to any other later date which may be fixed by the Court. Announcement was made on Nov. 17 1921 that the company had sold its 169,788 shares of Coal Co. stock to a syndicate for $32,500,000. See V. 114, p. 737, 946, 2578; V. 115, p. 182, 644, 868; V. 117, p. 669, 1555; V. 113, p. 1982, 2184, 2719; V. 112, p. 743, 2641; V. 101, p. 1464, 1807; V. 110, p. 1816. Full Crew Law, V. 105, p. 1897, 2093. Rebate decision in V. 109, p. 1891.

DIVS.—'91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to May '24
Regular.. 6¼ 7 y'rly 5½ 5 4¼ 4 4 5 5 8 yearly (Q-F).
Special.....Dec. 1899 to Jan. 1924. 4 yearly (J & J)

BONDS.—For *General Mortgage* abstract, see V. 45, p. 402.
The Lehigh & Wilkes-Barre consol. serial 4s, guar. p. & l., mature $2,500,000 every 5 years, beginning June 1 1915.
During 1918 the remainder of the property of the American Dock & Improvement Co. was deeded to the Central, and the underlying bonds, $4,987,000 set up as a part of its funded debt—V. 109, p. 1268. Bonds were extended to July 1 1936 at 6%. Redeemable as a whole only from July 1 1926 to July 1 1931 at 105 and int. and thereafter at 102½ and int. V. 112, p. 2751; V. 113, p. 73.

REPORT.—For 1922, in V. 116, p. 2989, showed:

	Corporate 1922.	Corporate 1921.	*Combined. 1920.	*Federal. 1919.
Operating Revenue—				
Merchandise	$22,939,947	$19,172,052	$21,324,604	$19,063,438
Bituminous coal	3,692,300	4,297,586	4,999,826	3,255,700
Anthracite coal	9,885,617	16,685,114	11,874,513	10,389,975
Passenger	9,061,949	9,141,722	9,399,107	8,164,830
Express and mail	1,627,179	793,548	1,202,000	1,367,962
Water line	482,818	527,255	538,984	373,735
Water transfer	330,366	278,437	366,057	465,390
Incidental	1,052,940	1,166,920	1,610,579	1,249,205
Miscellaneous	415,354	356,078	366,130	507,068
Total	$49,488,471	$52,418,714	$51,681,799	$44,837,302
Operating Expenses—				
Maintenance of way, &c.	$5,530,944	$6,470,243	$7,064,229	$5,510,957
Maintenance of equip't.	12,973,254	13,602,959	20,279,617	11,869,423
Transportation expenses	21,781,282	22,141,541	28,035,053	21,358,894
Traffic expenses	409,850	424,995	449,982	322,112
General expenses	1,286,970	1,305,453	1,315,451	1,014,676
Miscell. operations, &c.	215,121	236,748	348,765	197,888
Total	$42,197,422	$44,181,938	$57,493,096	$40,273,950
Net revenue	7,291,049	8,236,776	def5,811,297	4,563,352
Taxes, &c	3,572,659	3,001,175	2,933,471	3,096,645
Operating income	$3,718,391	$5,235,601	df$8,744,768	$1,466,706
Non-operating Income—				
Rent from equipment	$191,192	$375,556	$891,545	$206,037
Miscell. rent income	500,310	445,742	485,803	357,537
Non-oper. phys. prop.	156,973	144,362	121,151	75,669
Dividend income	280,583	y19,993,881	551,811	1,103,622
Other dividend income	-------		195,043	217,064
Income from funded sec.	832,740	356,323	282,960	409,522
Inc. from unfunded sec.	849,066	99,703	288,894	69,260
Miscellaneous	11,041	243,882	def$5,236	520,751
Rec'd from U. S. Govt. acc't guaranty period	------	------	5,146,411	------
Gross income	$6,540,296	$26,895,048	def$786,387	$4,426,168
Rent for equipment	243,136	406,392	358,501	145,756
Rent for leased roads	2,328,581	2,329,646	2,350,710	2,326,645
Joint facility, &c., rents	723,125	712,289	731,915	792,987
Miscell. tax accruals	238,563	186,562	120,830	121,081
Interest	2,983,250	2,967,779	3,395,082	3,198,194
Miscellaneous	21,028	50,624	114,784	338,058
Net income	$2,614	$20,241,755	df$7,858,298	df$2,496,552

* Including Federal guaranty for half-year ended Aug. 31 1920, but excluding Federal compensation during operation by U. S. Government, Jan. 1 1918 to Feb. 29 1920.

y Dividend income in 1921 includes approximately $19,780,302 received from two semi-annual dividends of 6½% each and the cash dividend of 15% paid Mar. 15 and a cash div. of 70% paid Nov. 29 on the $8,489,400 stock owned in the Lehigh-Wilkes-Barre Coal Co. In 1920 includes a semi-annual div. of 6½%, the second dividend having been deferred on account of litigation. In 1919 includes the usual $1,103,622 (two semi-annual dividends). Out of this sum there were paid the customary special dividends on Central RR. of N. J. stock, 4% in 1921, 2% in 1920 and 4% in 1919, making total payments on that stock 14% in 1921, 10% in 1920 and 12% in 1919.
Note.—Federal lap-over items of 1921 recorded on the Federal books only are included in this statement, but not in the corporate income account.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—W. G. Besler, Pres.; George Holmes, Gen. Counsel; T. B. Koons, V.-Pres.; Charles H. Stein, Gen. Mgr.; F. T. Dickerson, Sec. & Treas. N. Y. office, 143 Liberty St.—(V. 118, p. 2302.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. Annual rental, $31,000.—(V. 112, p. 2082, 2536, 2747.)

CENTRAL VERMONT RY. CO.—Operates from Rouses Point, at north end of Lake Champlain, to New London, Conn., with branches, 533 miles in all, of which 161 miles leased, viz., New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 37 m.; V. 68, p. 1076. In May 1914 received authority to lease for 999 yrs. Southern New England Ry. partly built, Palmer, Mass., to Providence; and in May 1916 asked right to purchase it; a contractor in Nov. 1918 obtained $2,000,000 attachment on said line but suit was discontinued in Mar. 1920. V. 110, p. 1416.; V. 107, p. 2008; V. 102, p. 1718. Steamboats, V. 103, p. 406. Valuation, V. 112, p. 62; V. 114, p. 2359. Govt. loan, V. 113, p. 2078.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,164,500 of the $3,000,000 stock. Form of interest guaranty, V. 85, p. 283. For Central Vermont Transportation guar. 5% bonds, see V. 88, p. 1252; guar. bonds covering 2 steamships. V. 94 p. 910 1249 1626 1695; V. 95 p. 749 The Mass. Department of Public Utilities in April 1920 approved the petition of company allowing it to transfer by mortgage and deed of trust its property including the leasehold of the New London & Northern RR. to the New York Trust Co. to secure an issue of bonds amounting to $15,000,000, dated May 1 1920 and due May 1 1930 proceeds to be used to retire and refund $12,000,000 1st mtge. 4s due May 1 1920, &c. V. 110, p. 2657.

REPORT.—For calendar year:

Year—	Gross.	Net.	Total Income.	Charges.	Bal., Surp.
1923	$8,627,980	$707,204	$831,595	$1,913,271	a$1,081,676
1922	$7,626,626	$881,375	$1,018,930	$1,755,744	a$736,814
1921	7,135,753	881,375	a 285,764	1,347,931	a1,633,695

a Deficit.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Sir Henry W. Thornton, Montreal; Pres., E. C. Smith; Treas., John B. Wood, St. Albans, Vt.—(V. 115, p. 307, 1531, 2045.)

CENTRAL WEST VIRGINIA & SOUTHERN RR.—Hendricks, W. Va., to Armentrout, 29.5 miles; leases from Armentrout to Horton 1.5 miles; total, 31 miles. Stock, $500,000; par, $100. Bonds ($1,000,000 authorized), of which $500,000 reserved for new construction. Callable on any interest day after January 1923 at 105. Sinking fund retires 5% of bonds outstanding semi-annually. Pres., Robert F. Whitmer; V.-P., Charles Steele; Treas., J. T. Richards; Sec., M. M. Daly, Philadelphia, Pa. Office, Hendricks, W. Va.

CENTRAL WISCONSIN RY.—(V. 112, p. 1023.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., each of which owns ½ the stock and guarantees the bonds, p. & l., by endorsement. Rental covers interest on bonds and 4% on stock. Seaboard Air Line Ry., also uses passenger station under agreement.—(V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 246 m.; branches to Anderson and Greenville, S. C., 95 m.; total, 341 m. Track rights, 2 m. Entire stock owned by Atl. Coast Line Co. V. 66, p. 38, 335.
Tentative valuation, $10,509,027. V. 113, p. 2184.
STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.
BONDS.—Of the 1st consol. 50-yr. bonds of 1914 ($10,000,000 authorized issue), $2,380,000, issued to retire the income bonds, have interest payable at 2% yearly for the first 2 years, 3% for the next 3, 4% for the next 5 and thereafter 5%. Of the remaining bonds (to bear interest no higher than the So. Carolina rate), $2,720,000 are issuable from time to time to retire the old 1st 5s, $600,000 to take up the Augusta Terminal 6s and $4,300,000 exten., betterm'ts or equip. V. 98, p. 1315. V. 100, p. 1347. V. 100, p. 1347.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

REPORT.—Year ending Dec. 31 1922:

Calendar Years.	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Common Dividends.	Balance, Surplus.
1922	$3,221,243	$618,153	$124,092	$449,784	$72,000	$220,461
1921	$3,281,933	df$165,923	$115,897	$483,751	----------	df.$533,777
1920	2,885,484	df 403,661	925,727	517,576	$72,000	def. 67,510
1919	466,921	414,941	62,979	463,459	72,000	def. 57,530

For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., F. B. Grier, Greenwood, S. C.; V.-P., J. R. Kenly; V.-P., Lyman Delano; V.-P. & Gen. Mgr., A. W. Anderson, Augusta, Ga.; Sec., R. D. Cronly; Treas., John T. Reid; Gen. Aud., H. C. Prince, Wilmington, N. C. —(V. 118, p. 1771.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Charlotte Columbia & Augusta —See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chattahooche Valley—Conso mtge——ABx	44.5	1900	$1,000	$470,000	6	J & J 15	July 1 1940	Amer Trust Co, Boston
Chattanooga Station—1st M g gu (text)--Eq.xc&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	J P Morgan & Co, N Y
Chesapeake & Ohio—Com stock	---	----	100	65,425,700	4	J & J	July 1 1924 2%	do do
Preferred stock Series A cum conv & red (see text)	---	----	100	12,558,500	6½	J & J	July 1 1924 3¼	do do
First consol mtge for $30,000,000 gold--Ce.xc*&r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds)Ce.xc*	242	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold---Ce.xc*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do od
Warm Springs Branch first mortgage gold---Ce.xc*	25	1891	1,000	400,000	5 g	M & S	Mar 1 1941	do do
General mtge (for $70,000,000 &c) gold--Ce.xc*&r	1,433	1892	1,000	48,616,000	4½ g	M & S	Mar 1 1992	do do
Paint Creek Branch 1st M $750,000 gold---Ce.xc*	22	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Coal River 1st mtge gold assumed---------Ce.xc*	104	1905	1,000	2,528,000	4 g	J & D	June 1 1945	do do
Greenbrier Ry 1st M $3,000,000 g assumed--Eq.xc*	101	1900	1,000	1,641,000	4 g	M & N	Nov 1 1940	do do
Big Sandy Ry first mtge $5,000,000 gold---Ce.xc*	86	1904	1,000	4,165,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83 p 693) Ce.xc*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Virginia Air Line 1st M $900,000 g assumed---xc*	30	1907	1,000	900,000	5 g	M & N	May 1 1952	do do
Raleigh & Southw 1st M $1,500,000 g ass'd--Ce.xc*	35½	1906	1,000	825,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $11,000,000 red 107½--Usmxc*&r*	1,661	1909	1,000 &c	p3,698,000	5 g	J & J	Jan 1 1929	do do
Conv g bonds $37,200,000 red text--Usm.xc*&r*--	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	do do
Convert g bonds $40,180,000 g----------c*&r*	---	1916	500 &c	38,073,500	5 g	A & O	Apr 1 1946	do do
Ches & Ohio Nor 1st M (closed) red 105 gu p & i.r*	30.4	1915	1,000 &c	1,000,000	5 g	A & O	Oct 1 1945	do do
First lien & impt mtge $125,000,000 authorized --x	---	1910	----------	See text	5	----------	Dec 1 1930	----------
Kanawha Br & Ter 1st M g red 105 beg '16.FP.xc*	---	1908	1,000	446,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Car and equipment trusts (see text)----------								
Guaranteed bonds—								
Elev Co 1stMg(C&O owns $367,000)gu p&i.Ce.zc*	---	1888	1,000	820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
C&O Ry of Ind 1st M $30,000,000 red par gu p&i.Bax	261	1910	1,000	*7,711,000	5	J & J	July 1 1930	----------
Louis & Jeff Bdg 1st M $5,000,000 gy p & l end...c*	---	1895	1,000	a4,500,000	4 g	M & S	Mar 1 1945	J P Morgan & Co, N Y
Norfolk Ter & Trans 1st M (V 67, p. 322)gu p&i.xc*	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st N (V 84, p 995)---x	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No1xc*	---	1906	1,000	97,000	4½	F & A	Aug 1 1945	do do
do do do Extension No2xc*	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Chesterfield & Lancaster—1st M $750,000 g Col.xc*	38	1905	1,000	186,000	5 g	F & A	Aug 1 1955	Irv Bk-Col Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry---------	4	----	50	195,650	6	Q—M	June 4 1924 1½	Treasurer's office, Phila

p Further $7,302,000 pledged under mortgage of 1910.
a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St. Louis.
* Pledged under mortgage of 1910.

CHATEAUGAY & LAKE PLACID RY.—Extends from Bluff Point, N. Y., to Lake Placid, 79 miles, of which Bluff Point to Dannemora, 16 m., is leased at nominal rental from State of New York.

Stock, $3,450,000, of which $3,000,000 is 4% non-cum. pref., the latter all owned by D. & H. (V. 84, p. 50) and $450,000 common stock, of which the D. & H. owns $75,000. Leased to the Del. & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision on 6 months' notice by either party.—(V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florala, 92 m.
LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $407,000 bonds (of which only $170,000 outstanding of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J.-J. See Cent. of Georgia Ry.—(V. 117, p. 2768.

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Alabama to Bleecker, Alabama, 44.5 miles. Stock auth., $1,000,000; issued $110,000; par, $100. Bonds, see table above. Year, 1923, gross, $260,072; net, $71,210; charges, $67,028; bal., sur., $10,108.—(V. 111, p. 2227.)

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry. Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & l., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—On Dec 31 1923 operated

Lines owned in fee—	*Miles.*	*Controlled by stock—*	*Miles*
Ft. Monroe, Va., to Covington, Ky.	663	Bridge—Covington-Cincinnati	2
Richmond via Lynchburg, to Clifton Forge, Va.	230	Ches. & Ohio Ry. of Indiana	261
Branches in Va. and W. Va.	742	*Lines leased—*	
Seaton, Ky. to Lexington	103	Sundry branches leased	33
Big Sandy Jct. to Elkhorn City, with branch	128	*Trackage* to Louisville	84
Branches in Kentucky	79	Norfolk & West	62
Ches. & Ohio Nor.	31	Trackage to Washington, D. C.	85
		Other trackage	55
		Total of all	2,558

Second track (520 owned) 709 miles; third track operated, 7 miles; sidings, 1,233 miles; total all tracks, 4,502 miles. Also controls Hocking Valley, 350 m., and one-sixth int. in Richmond-Washington Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. V. 88, p. 294. For 9-year financial statement to Dec. 31 1917, see V. 106, p. 1911. Owns $8,837,900 of $11,000,000 Hocking Valley com. stock; for court decision in 1917, see V. 105, p. 908, 997. In July 1917 purchased 8,000 acres of coal land through the Western Pocahontas Fuel Co. V. 105, p. 180; V. 106, p. 1911.

During the year 1918 the Pond Fork Ry. Co., Gauley & Meadow River RR. Co., the Kanawha Bridge & Terminal Co., the Logan & Southern Ry. Co. and the Piney River & Paint Creek RR. Co. were merged with the Chesapeake & Ohio Ry. Co. (V. 83, p. 436; V. 109, p. 786). The stockholders voted May 3 1918 (V. 106, p. 1343, 1796, 2122) to acquire by purchase or otherwise all the property of Chesapeake & Ohio Northern Ry. Co. The Elkhorn & Beaver Valley Ry. was merged in 1920. In April 1921 the stockholders approved the lease of the Ches. & Ohio Ry. of Ind. V. 113, p. 2719. In March 1924 acquired the Ashland Coal & Iron Ry. V. 118, p. 1664.

Huntington interests acquired by O. P. Van Sweringen. V. 116, p. 175; V. 115, p. 2904.

DIVS.: '99-'08. '09. '10. '11. '12. '13. '14. '15. '16. '17-'20. '21. '22. '23.
Per cent 1 yrly 3 4¾ 5 5 4½ 3 0 2 4 yrly 0 4 4

Dec. 1916 to Dec. 1920, incl., 4% p. a. (2% J. & D.); then none until Jan. 3 1922, when 2% was paid; June 30 1922 to July 1 1924 paid 2% s.-a.

STOCK.—Author. stock was increased in 1916 to $155,000,000, of which $37,200,000 was reserved for conversion of 4½s of 1910 and $50,225,000 for conversion of 5s of 1916 V. 102, p. 1162, 1625.

The stockholders on Sept. 26 1922 authorized an issue of $30,000,000 preferred stock, of which $12,558,500, known as 6½% cumulative convertible preferred Series A, was offered to common stockholders of record Sept. 1 1922 to the extent of 20% of their holdings. The Series A preferred stock is convertible at the holder's option into common stock at any time, share for share, up to thirty days prior to any date fixed for redemption thereof. Subject to redemption as a whole on Jan. 1 1933, or on any semi-annual dividend date thereafter, upon not less than sixty days' notice, at 115 and dividends. V. 115, p. 987.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges, in V. 51, p. 144.

The *general mortgage* of 1892 (Central Union Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644.

General funding and impt. mortgage, V. 87, p. 1663; V. 88, p. 157.

The *mortgage of* 1910, securing the first lien & impt. mtge. bonds, is limited to $125,000,000 bonds, bearing interest at rates not to exceed 5%. It provides for extensions and improvements and the retirement of certain equipment and other obligations, including the "General Funding and Improvement" bonds, and for other corporate purposes. Of entire $66,842,000 outstanding under this mortgage in Mar. 1924, $43,513,000 had been pledged to secure the $38,073,500 convertible 5s of 1916, due 1946, and no part held by public. A further $18,761,000 are pledged as security for various loans.

Collateral Dec. 31 1923 *for First Lien and Impt. Mortgage Bonds.*—

C. & O. Ry. Co. of Ind.—Stock, $5,998,800; bonds, $7,711,000	$13,709,800
Ches. & Ohio Ry. Co. general funding & impt bonds	7,302,000
Hocking Valley Ry. Co. stock (out of $11,000,000 outstanding)	8,825,000
Miscellaneous	993,508

The First Lien and Improvement Mortgage bonds are (1) a *first lien* either directly or through deposit of all stocks and bonds, upon 320.57 miles of railroad, viz.: (a) Directly on 29.34 miles of coal branch lines in West Virginia; (b) on 260.7 miles of main line between Cincinnati and Chicago. (2) A *first lien* on all stock of C. & O. Northern Ry., and 80.23% of stock of the Hocking Valley Railway Co. (3) A lien on all the remaining lines of railway owned or controlled by the company, aggregating about 1,800 miles, subject to $101,872,000 prior liens.

The 4½% convertible bonds, due Feb. 1 1930, have a parity of lien with the first lien & impt. bonds on such lines as were owned on April 28 1910, but not on the above-mentioned collateral.

Of the authorized $37,200,000 convertible gold bonds of 1910, $31,390,000 were issued in that year. They are redeemable after 1915 at 102½. The option to convert these bonds into stock expired Feb. 1 1920. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The *Convertible 30-year 5% gold bonds* of 1916 for $40,180,000 (V. 102, p. 1162) are convertible at option of holder at face value into common stock at $90 per share up to and incl. Apr. 1 1926, and at $100 per share up to and incl. Apr. 1936, with adjustment of divs. and int. The entire issue, but not a part thereof, is redeemable at option of company on any interest date up to and including April 1 1929 at 105% and interest, and thereafter at 100% and interest, upon 60 days' notice; in case of redemption during the conversion period the privilege of conversion shall terminate 30 days prior to the redemption date. $2,106,500 have been converted into Common stock to Apr. 1 1923, incl. The bonds are secured by deposit with the trustee of $43,513,000 first lien & impt. mtge. 5% bonds, above described. A proportionate amount of the security may be withdrawn as bonds are converted into stock. V. 103, p. 60.

Louisville & Jeffersonville Bridge.—See separate statement of the co.

Greenbrier Ry. 4s V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915.

Big Sandy 4s of 1904, V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Coal River 4s, V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720; V. 98, p. 452.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

Kanawha Bridge & Terminal 5s, V. 91, p. 1629 assumed by C. & O. Ry. V. 109, p. 785.

Principal Car Trusts Gold (Denom. $1,000 Each) (V. 106 p. 1911).

	Outstanding.	*Mature in Installments.*	
O 1916 4½% call 102½	632,000	July 15 '24-Jan. 15 '26	158,000 s. a.
P 1916 4½%	525,000	Dec. '24-Dec. '26	125,000 s. a.
R 1917 4½% call 102	1,134,000	Nov. '24-May '27	189,000 s. a.
S 1920 6½%	4,500,000	Dec. 1 '24-Dec. 1 '35	375,000 ann.
T 1922 5½%	6,617,000	June '25-June '37	509,000 ann.
13 1920 6%	7,111,500	Jan. '25-Jan. '35	616,500 ann.
13a 1920 6%	1,224,300	Jan. '25-Jan. '35	111,300 ann.
Elkhorn Piney Coal Mining Co (assumed)	276,000	Mar. 15 '25 to '27	95,000 ann.
U 1923 5%	7,350,000	Mar. 15 '25 to '38	525,000 ann.

Interest paid semi-annually as indicated by maturity days: "N," "O," "P" and "R" at Commercial Trust Co., Philadelphia, and J. P. Morgan & Co., N. Y.; "S" and "T" at J. P. Morgan & Co., N. Y.; 13 and 13a at Guaranty Trust Co., New York; Elkhorn Piney Coal at Girard Trust Co., Philadelphia; "U" at Guaranty Trust Co., New York.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Secured obligations to U. S. Government, Dec. 3 1923, $8,073,024.

REPORT.—For 1923, in V. 118, p. 2197, showed:

Operating Revenues—	1923.	1922.	1921.
Freight traffic	$85,202,379	$68,671,907	$67,367,983
Passenger traffic	11,650,941	10,586,625	11,739,627
Transportation of mails	822,373	764,796	797,740
Transportation of express	1,278,851	1,110,261	684,564
Miscellaneous	3,021,253	2,377,973	3,098,044
Total operating revenues	$101,975,798	$83,511,561	$83,687,958
Operating Expenses—			
Maintenance of way & structures	$12,847,570	$10,558,138	$12,170,021
Maintenance of equipment	28,693,866	22,530,747	20,023,122
Traffic	1,040,339	942,913	800,618
Transportation	33,725,951	29,831,398	31,427,435
Miscellaneous operations	418,951	330,381	363,458
General	2,248,921	1,953,360	1,983,073
Transportation for investment	*Cr.*85,822	*Cr.*28,908	*Cr.*164,650
Total operating expenses	$78,889,776	$66,118,030	$66,603,077
Net operating revenue	$23,086,021	$17,393,531	$17,084,881
Railway tax accruals	4,687,394	3,301,201	2,682,160
Uncollectible railway revenues	29,275	11,203	20,709
Railway operating income	$18,369,351	$14,081,127	$14,382,012
Equipment rents (net)	$2,155,899	$1,331,416	$206,053
Joint facility rents (net)	*Dr.*1,389,894	*Dr*1,002,213	*Dr*927,139
Net railway operating income	$19,135,356	$14,410,330	$13,660,926
Income from Other Sources—			
Interest from investments & accounts	$1,348,630	$1,216,290	$685,547
Miscellaneous	867,418	1,262,213	435,203
Gross income	$21,351,404	$16,888,833	$14,781,677
Deductions from Gross Income—			
Interest on debt	$11,991,208	$9,995,942	$9,691,402
Rentals, leased roads, joint tracks, &c.	139,995	163,069	133,605
Loss on C. & O. grain elevator	23,328	19,019	19,289
Miscellaneous	217,443	187,133	744,780
Preferred dividends	816,302	204,070	------
Rate of preferred dividends	(6½%)	(1.625%)	------
Common dividends	(4%) 2,591,032	(4) 2,511,264	(2) 1,255,632
Total deductions	$15,779,308	$13,080,497	$11,844,707
Net income	$5,572,096	$3,808,336	$2,936,969

For latest earnings, see "Railway Earnings Section" (issued monthly).


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
LINES
INDICATES DOUBLE TRACK
CHESAPEAKE & OHIO RAILWAY
CHESAPEAKE BAY
ATLANTIC OCEAN
CHICAGO
TOLEDO
CINCINNATI
LOUISVILLE
LEXINGTON
COVINGTON
NEWPORT
MAYSVILLE
COLUMBUS
ZANESVILLE
PARKERSBURG
CHARLESTON
HUNTINGTON
KANAWHA & MICHIGAN RY.
GREENBRIER
NEWPORT NEWS
RICHMOND
CHARLOTTESVILLE
STAUNTON
WAYNESBORO
WARM SPRINGS
HOT SPRINGS
CLIFTON FORGE
LOWELL
GORDONSVILLE
ORANGE
ALEXANDRIA
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
READING
TRENTON
NEWARK
NEW YORK
CLEVELAND
SANDUSKY
ERIE
BUFFALO
PITTSBURG
WHEELING
CUMBERLAND
HAGERSTOWN
YORK
LANCASTER
WILMINGTON
CAMDEN
ASHEVILLE
KNOXVILLE
CHATTANOOGA
NASHVILLE
DANVILLE
RALEIGH
NORFOLK
OLD POINT COMFORT
CHESAPEAKE BEACH RY.
DOMINION LINE
MERCHANTS & MINERS LINE
PROVIDENCE
BOSTON
AMERICAN LINE
TO EUROPE

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Alton RR—Common stock	---	----	$100	$19,542,800	--------	--------	Feb 15 '10, 2%	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	19,544,000	--------	--------	Jan 16 '11, 2%	do do
4% cumulative participating and prior lien stock	---	----	100	868,700	--------	--------	Jan 15 '12, 2%	do do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	Oct. '23 int. pd. Mar.'24.
First lien (old Ry) M subject to call at par.F.xc&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	Jan. '23 int. in default.
Gen M $20,000,000 g red text.....Usmxc*&r*	---	1912	1,000 &c	16,834,000	6 g	J & J	July 1 1932	2 Rector St, New York
Equipment trust due $121,100 yearly.....G	---	1920	--------	1,332,100	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co. N Y
do Series "A" due $200,000 s a.....xxx	---	1923	1,000	5,200,000	6 g	M & N	Nov '24 May '37	New York Trust Co, N Y
Kansas City St Louis & C preferred stock quar	162	----	100	1,750,000	6	Q—F	See text	Checks mailed
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	See text	do do
Louisiana & Missouri guaranteed preferred stock	101	----	100	329,000	7	F & A	See text	do do
Rutland Tol & No 1st M g gu red since Oct'15.NCc*	27	1910	100 &c	225,000	4 g	A & O	Oct 1 1930	Northern Tr Co, Chicago
Chicago Burlington & Quincy—Stock	----	----	100	170,839,100	See text	See text	June 25 '24 5%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money...Ce zc*&r*	8,488	1908	1,000 &c	65,247,000	4	M & S	Mch 1 1958	New York and Boston
First & ref mtge Ser A red (text)	8,983	1921	100 &c	40,000,000	5 g	F & A	Feb 1 1971	New York
Illinois Div first mortgage {$85,000,000 currency (V. 83, p. 625; V. 69, p. 283)	1,646	{1899	1,000 &c	50,451,000	3½	J & J	July 1 1949	New York and Boston
		1899	1,000 &c	33,976,000	4	J & J	July 1 1949	do
Nebraska Ext $20,000 pm (s f not drawn).NB.zc*&r*	1,471	1887	1,000 &c	18,234,000	4	M & N	May 1 1927	do
Equipment gold notes due $404,000 annually...G	---	1920	--------	4,444,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Chicago & Eastern Illinois Ry—Common stock	---	----	$100	23,845,300	--------	--------	----------	----------
Preferred (a & d) stock 6% cum after Jan 1 1924	---	----	100	22,046,100	6	--------	----------	----------
First mortgage extension.....xc*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	N Y, Mech & Metals Bk
Consolidated mortgage (for $5,948,000) gold.Ce.zc*	130	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	N Y, CentUnTrust (text)
Evansville Belt Ry first mortgage gold.....x	4	1910	1,000	142,000	5 g	J & J	Nov 1 1940	Irv. Bk.-Col. Tr.Co.,NY
Prior lien mortgage gold bonds	---	1921	--------	See text	See text	--------	See text	----------
General mortgage gold bonds red (text)	---	1921	--------	35,138,736	5 g	--------	See text	----------
C&EIEq Ser H due $166,000 or $165,000 s a ext.x	---	1912	1,000	496,000	5½	M & S	Sept'24-Sept'25	See text
do 1920 Series due $49,400 ann	---	1920	--------	543,800	6	J & J 15	To Jan 15 1935	----------

OFFICERS.—O. P. Van Sweringen, Chairman; W. J. Harahan, Pres.; G. B. Wall, V.-Pres.; Herbert Fitzpatrick, V.-Pres. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic; A. Trevvett, Sec. & Treas. Offices, Richmond, Va., and Cleveland, Ohio.—(V. 118, p. 2174.)

CHESAPEAKE & OHIO NORTHERN RY.—See Chesapeake & Ohio

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio to Indiana-Illinois State line, 260.7 miles; trackage rights, 23.7 m.; Total oper., 284.4 miles. First 5s, $7,711,000 outstanding, all pledged under C. & O. First Lien & Impt. mtge. In April 1921 stockholders approved lease of property to Ches. & Ohio Ry., see C. & O. Ry. above.—(V. 113. p. 2719.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland and Crowburk, 38 m. First Mtge. bonds ($750,000) issuable at $5,000 per mile; outstanding, $186,000. Second mtge. bonds matured and unpaid, $67,000. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. Treas., R. L. Nutt, 24 Broad St., N. Y.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650. Reading owns $75,000 stock.—(V. 75, p. 76.)

CHICAGO & ALTON RR. CO. (THE).—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1,051 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill.	280	Mexico, Mo., to Cedar City, Mo.	50
Sherman, Ill., to Grove, Ill.	51	Roodhouse, Ill., to Kan. C., Mo.	245
Barnett to Titus	56	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)	158
Coal City Line, Ill.	25	*Trackage* to Peoria, Ill., &c.	43
Dwight, Ill., to Washington and Lacon, Ill.	81	Leases Rutland Toluca & North.	27
Iles to Murrayville, Ill.	34		

Total owned and operated Dec. 31 1923 (282 m. double tracked) ---1,050

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and, with Atch. T. & S. Fe, from Joliet to Pequot, 19 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantees the first mtge. bonds ($1,500,000 auth. issue) and 1st & ref. M. bonds. V. 81, p. 1099; V. 83, p. 752. 1172, 1291; V. 84, p. 451; V. 85, p. 159.

The Rutland Toluca & Northern RR. is leased for 999 years and its bonds guaranteed prin. and int. V. 91, p. 1024; V. 93, p. 408.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan in V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

Receivership.—William G. Bierd and W. W. Wheelock were appointed receivers on Aug. 30 1922 by Judge George A. Carpenter in the Federal Court at Chicago. V. 115, p. 1099.

The following protective committees have been formed:

Protective Comm. for 3½% 1st Lien 50-Year Bonds, due 1950.—F. H. Ecker (V.-Pres. Metropolitan Life Ins. Co., N. Y.), Chairman; Bertram Cutler, New York; J. H. Perkins (Pres. Farmers' Loan & Trust Co., N. Y.), J. V. E. Westfall (V.-Pres. Equitable Life Assurance Society of N. Y.) and Asa S. Wing (Pres. Provident Life & Trust Co., Phila.), with F. A. Dewey, Sec., 22 William St., N. Y.; Cotton & Franklin, counsel, and Farmers' Loan & Trust Co., depositary, 22 William St., N. Y. The Jan. 1923 interest on these bonds is in default. V. 116, p. 74.

Protective Committee for 3% Ref. 50-Year Gold Bonds.—Charles A. Peabody, Chairman (Pres. Mutual Life Ins. Co., N. Y.); Darwin P. Kingsley (Pres. New York Life Ins. Co.), John J. Mitchell (Pres. Illinois Trust & Savings Bank, Chicago), W. A. Day (Pres. Equitable Life Assurance Society), E. D. Duffield (Pres. Prudential Ins. Co. of America), George E. Roosevelt (Sec. Bank for Savings, N. Y.). The Oct. 1923 interest on these bonds was paid in March 1924. V. 118, p. 1391.

Stockholders' Protective Committee.—Walter T. Rosen, Chairman (Ladenburg, Thalmann & Co.); Franklin Q. Brown (Redmond & Co., New York); George Woodruff (V.-Pres. Nat. Bank of the Republic, Chicago), Edward A. Pierce (A. A. Housman & Co.), and Hugh K. Prichitt (Prichitt & Co.), New York, with Feiner, Maass & Skutch, attorneys; S. O. Levinson, counsel; Thomas F. Thornton, Sec., 66 Pine St., New York.

Depositaries.—Bank of the Manhattan Co., 40 Wall St., N. Y., and National Bank of the Republic, Chicago.

Independent Stockholders' Committee for Leased Lines.—See Joliet & Chicago RR. in V. 115, p. 2056.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,480,000 pref. stock, and deposited the same under its collateral trust bonds, on which interest was defaulted Aug. 1 1914. In Nov. 1921 the Toledo St. Louis & Western, as the result of litigation involving legality, cancelled the collateral trust bonds, the Chicago & Alton stock being returned to the bondholders. V. 88, p. 468, 529, 792; V. 99, p. 341, 408, 1051, 1215; V. 113, p. 1984, 2081.

DIVIDENDS.—	'06.	'07.	'08.	'09.	'10.	'11.	'12.	*Since.*
Common stock	--	--	1	4	2	None		None
Preferred stock	2	4	4	4	4	2	None	None
Prior lien participating pref	2	4	5	8	6	4	2	None

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. The interest on the 3% bonds due Oct. 1 1923 was paid in March 1924. V. 118, p. 1391.

Of the issue of $20,000,000 of 6% Gen. M. gold bonds, $16,834,000 were outstanding and $216,000 in treasury Dec. 31 1923, $8,417,000 being owned by the Union Pacific RR. $4,100,000 were reserved to retire equipment trust obligations. Bonds are redeemable on any interest day at 105. V. 94, p. 1565, 1695; V. 95, p. 749; V. 96, p. 789; V. 98, p. 838, 1315.

Equipment trusts, series "A," V. 117, p. 2211.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1889.

The I.-S. C. Commission on Dec. 27 1922 authorized the receivers to issue, under date of Dec. 1 1922, receivers' notes aggregating $2,000,000, maturing 18 months from the date thereof. V. 116, p. 74.

REPORT.—For calendar year 1923:

Calendar Years—	1923.	1922.
Operating revenue	$33,588,193	$27,593,925
Expenses, taxes, &c.	26,673,361	24,619,558
Operating income	$6,914,832	$2,974,367
Equipment rents, &c.	1,595,265	1,442,180
Net operating income	$5,319,567	$1,532,187
Other income	242,884	304,667
Total income	$5,562,451	$1,836,854
Interest, rent, &c.	4,445,306	4,327,336
Net income	$1,117,145 df	$2,490,482

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. G. Bierd; V.-P., Samuel W. Moore, S. G. Lutz and Andrew P. Titus; Sec. & Treas., Jas. Williams.

DIRECTORS.—J. J. Mitchell, Joy Morton, W. G. Bierd, Samuel Insull, Samuel W. Moore, Festus Wade, Edgar Park, E. F. Swinney, Wm. W. Wheelock, H. C. Adams and V. D. Skipworth.—(V. 118, p. 1391.)

CHICAGO ATTICA & SOUTHERN RR.—(V. 116, p. 2006.)

CHICAGO BURLINGTON & QUINCY RR. CO.—(*See Map*).—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Colo.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont., viz.:

Main line	4,510	Lines leased	353
Branches and spurs	4,542	Total miles oper. Dec. 31 1923	9,405

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico. V. 87, p. 1663; V. 88, p. 157, 685.

Owns jointly with the Nashville Chattanooga & St. Louis the Paducah & Illinois RR. (which owns a double-track bridge over the Ohio River at Metropolis, Ill., and has built from Metropolis to Paducah, Ky., 14 m.) and jointly guarantees its bonds. See that company below.

ORGANIZATION, &c.—A consolidation in June 1864; since merged Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burlington & Missouri, &c., &c.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock (in 1921 replaced by an issue of 6½% bonds due 1936). See V. 72, p. 871; V. 73, p. 293, and bonds under Great Northern. (The $60,000,000 stock div. paid in 1921 increased the holdings of the North. Pac. and Gt. Nor. to $165,867,400.)

DIVIDENDS—	'99 *to Sept.*	'01.	'02 *to* '06.	'07.	'08 *to* '20.	'21.	'22.	'23.
Regular, %	6 yearly		7 yearly	7¼	8 yearly	12	10	10
Extra, %	--------	--------	--------	6	Sept. '17. 10	15	--	--

Also paid a stock div. of 54.132% ($60,000,000) to stockholders of record March 31 1921. Paid in 1924: June 25, 5%.

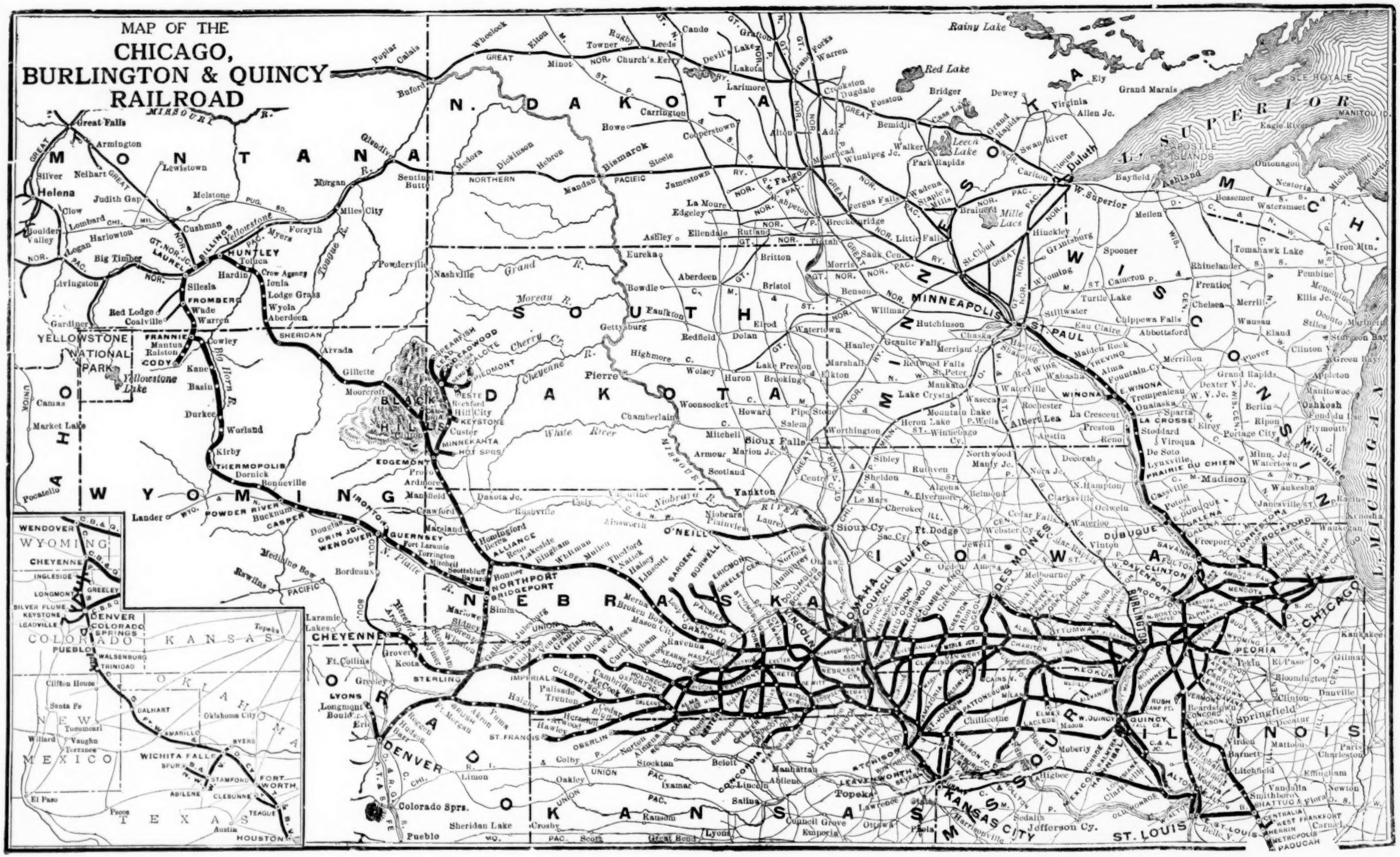
BONDS.—General mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on 5,371 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on 8,488 miles. V. 103, p. 493. The generals have been issued or are issuable (V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525; V. 96, p. 789), as follows:

To retire outstanding bonds (incl. $17,428,300 in sink. fds.)	$177,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($23,041,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1903 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,000 Colorado & Southern com. stock. V. 88, p. 685; V. 92, p. 525; V. 96, p. 789; V. 98, p. 999, 1315; V. 101, p. 47; V. 105, p. 605.

The 1st & ref. mtge. covers 495 miles by direct first lien, 5,371 miles by direct 2d lien, subject to the lien of the Gen. Mtge. under which bonds are outstanding at the rate of about $7,700 per mile on the mileage covered by that mortgage, and 3,118 miles by direct or collateral lien subject to the Gen. Mtge. and prior liens. No more of the underlying mtge. bonds, including the Gen. Mtge. bonds, may be issued except for the purpose of pledge under the 1st & Ref. Mtge., but the company reserves the right to sell about $10,000,000 of underlying bonds now held in its treasury.

Under the terms of the mortgage the issue of bonds for the acquisition of property and for add'ns & betterments to the co.'s property in no event can exceed the actual cost of the property to be placed under the mtge. The auth.


MAP OF THE
CHICAGO, BURLINGTON & QUINCY RAILROAD
MONTANA
N. DAKOTA
S. DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MISSOURI
Great Falls
Helena
Billings
Huntley
Miles City
Glendive
Bismarck
Mandan
Jamestown
Fargo
Grand Forks
Devil's Lake
Minot
Williston
Rainy Lake
Red Lake
Duluth
Superior
Minneapolis
St. Paul
Winona
La Crosse
Madison
Milwaukee
Chicago
Rockford
Dubuque
Clinton
Davenport
Peoria
Springfield
Quincy
Hannibal
St. Louis
Kansas City
Omaha
Council Bluffs
Lincoln
Hastings
Denver
Colorado Springs
Pueblo
Cheyenne
Sheridan
Casper
Lander
Thermopolis
Yellowstone National Park
Black Hills
Sioux Falls
Aberdeen
Pierre
Yankton
Sioux City
Omaha
Lincoln
Topeka
Wichita
Oklahoma City
Fort Worth
Houston
Austin
El Paso
Albuquerque
Santa Fe
Grand Junction
Salt Lake City
Pocatello
Billings
Laramie
Scottsbluff
Alliance
Hastings
Kearney
Grand Island
Fremont
Omaha
Council Bluffs
Lincoln
Nebraska City
Atchison
St. Joseph
Kansas City
Jefferson City
St. Louis
Hannibal
Quincy
Peoria
Chicago
Milwaukee
Madison
La Crosse
Winona
St. Paul
Minneapolis
Duluth
Superior
Ashland
Bayfield
Isle Royale
Rainy Lake
Red Lake
Grand Forks
Fargo
Jamestown
Bismarck
Mandan
Glendive
Miles City
Billings
Great Falls
Helena
Butte
Missoula
Spokane
Seattle
Portland
San Francisco
Los Angeles
San Diego
Salt Lake City
Denver
Colorado Springs
Pueblo
Cheyenne
Sheridan
Casper
Lander
Thermopolis
Yellowstone National Park
Black Hills
Sioux Falls
Aberdeen
Pierre
Yankton
Sioux City
Omaha
Lincoln
Topeka
Wichita
Oklahoma City
Fort Worth
Houston
Austin
El Paso
Albuquerque
Santa Fe
Grand Junction
Salt Lake City
Pocatello

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Chicago & Erie—1st M g int guar till prin pd..Ce.zc*	249	1890	$1,000	$12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum....Nz	249	1890	1,000 &c	a10,000,000	5	A & O	Oct 1 1982	do do
Chicago & Atlantic Term 1st M g ext 1918..Ce.zc*	---	1888	--------	300,000	5 g	J & J	July 1 1928	do do
Chicago & Grand Trunk—See Grand Tr'k West Ry								
Chicago Great Western—Common stk $46,000,000	1,410	----	100	45,210,513	--------	--------	----------	----------
Pref (prin & div) 4% cum red $50,000,000 auth..	1,410	----	100	46,792,002	See text	--------	July 1 1919 1%	J P Morgan & Co, N Y
First mortgage gold $75,000,000.....G.xc*&r*	1,410	1909	$, £ & fr	34,716,000	4 g	M & S	Sept 1 1959	do do
Minneapolis Terminal mortgage gold assumed....z	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Mason City & Fort Dodge—See that company.								
Equipment trust notes due $43,400 yearly.....	---	1920	43,400	520,800	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Note—Secretary of Treasury of U S.....	---	1920	--------	276,000	6	M & N	Oct 23 1935	Washington, D C
do do	---	1920	--------	1,929,373	6	J & J	Dec 21 1930	do do
do do	---	1922	--------	950,000	6	M & S	Mar 1 1930	do do
Equipment trust note due $22,664 quarterly.....	---	1922	--------	838,580	5½	--------	To Mar 15 1933	Merch L & T Co, Chic
do do 14,701 quar.....	---	1923	--------	588,048	5½	--------	To Nov 15 1933	do do
Chicago & Great Western—See Balt & Ohio Chicago	Term	RR						
Chicago Hammond & Western—See Indiana Harbor	Belt	RR						
Chicago & Ill Midland—1st M $3,000,000 gold....x	26	1913	1,000	2,500,000	5 g	J & D	Dec 1 1938	C & C Tr & S B, Chicago
Chicago & Ill W—Gen(now 1st)M g gu red par CCxc*	---	1907	1,000	959,000	6 g	J & J	July 1 1947	do do
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chicago & Ind Sou—See New York Central RR.								
Chicago Indianapolis & Louisville—Common stock	---	----	100	10,500,000	3¼	J & J	Jan 10 '24 1¼	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000.....	---	----	100	5,000,000	4	J & D	Jan 10 '24 2%	do do
Refunding (now 1st) M ($4,700,000 are 6s)..Ce.x	618	1897	1,000	9,700,000	5 & 6 g	J & J	July 1 1947	do do
do $15,000,000 gold Series C.....x	618	1910	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Indianap & Louisv 1st M closed (assumed)..G.xc*	64	1906	1,000	b1,172,000	4 g	J & J	Jan 1 1956	Guaranty Trust Co, N Y
First & gen M $40,000,000 gold Ser A....yg.c*&r*	618	1916	500 &c	c3,261,000	5 g	M & N	May 1 1966	J P Morgan & Co, N Y
do do Ser B red 105 aft Jan 1 '37..G.c*&r*	618	1922	500 &c	d3,000,000	6 g	J & J	May 1 1966	----------
Equip bonds due $69,100 annually.....	---	1920	--------	760,100	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser D due $24,000 semi-ann..N.c*	---	1922	1,000	653,000	5 g	M & S	Sept '23-Sept '37	New York
U S Govt loan—Transportation Act.....	---	1920	--------	155,000	6	A & O	Nov 20 1935	----------
Guaranteed Bonds—								
Kentucky & Indiana Terminal RR 1st M 4½s—See	that company							
Monon Coal Co 1st M g int only gu s f red 110 Ba.xc*	---	1911	1,000	2,875,000	5 g	J & D	June 1 1936	Bankers Trust Co, N Y

a All except $98,000 owned by Erie RR Co.
b Additional $478,000 held in treasury Dec 31 1923.
c Additional $233,000 in treasury Dec 31 1923.
d Additional $1,209,000 in treasury Dec. 31 1922.

issue is limited to an amount which, together with all other then outstanding prior debt of the co., after deducting therefrom bonds reserved to retire prior debt, shall never exceed 3 times the par value of capital stock then outstanding. The bonds are redeemable as a whole only on and after, but not before, Feb. 1 1942 as follows. On Feb. 1 1942 or on any int. date thereafter prior to Feb. 1 1952 at 107½ and int., on Feb. 1 1952 or on any int. date thereafter prior to Feb. 1 1962 at 105 and int., on Feb. 1 1962 or on any int. date thereafter prior to maturity at 103 and int. V. 114, p. 518; V. 118, p. 905.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. Now a direct first lien. **Abstract** of deed, V. 45, p. 441; V. 85, p. 721.

The Illinois Division Mortgage bonds of 1899-1949 are a first lien on the company's lines in Illinois and on its line to St. Paul and Minneapolis, including its terminals in Chicago, Quincy and East St. Louis, Ill.; Clinton and Dubuque, Iowa; Winona, St. Paul and Minneapolis, Minn.; and part of its terminal at Burlington, Iowa.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359.

REPORT.—For 1923, in V. 118, p. 2319, showed:

Calendar Years—	1923.	1922.	1921.
Operating revenue	$171,270,661	$164,916,471	$168,712,268
Operating expenses	134,290,379	126,777,704	128,216,289
Taxes, &c	9,325,511	10,921,345	9,743,625
Operating income	$27,654,771	$27,217,422	$30,752,354
Other income	3,670,841	4,447,400	4,009,423
Gross income	$31,325,612	$31,664,822	$34,761,777
Interest, rents, &c	12,035,083	11,403,334	9,151,804
Net income	$19,290,529	$20,261,488	$25,609,973
Sinking funds	289,409	294,251	294,643
Dividends	17,083,735	17,083,700	19,300,382
Surplus	$1,917,385	$2,883,537	$6,014,948

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Hale Holden, Pres.; C. G. Burnham, Executive V.-Pres.; C. E. Spens, Edw. P. Bracken, Wm. W. Baldwin, H. R. Safford, V.-Pres'ts; O. M. Spencer, Gen Counsel; Chas. I. Sturgis, V.-Pres., Sec. & Treas.; H. W. Johnson, Comp.; Harry D. Foster, Gen. Aud.—(V. 118, p. 2302.)

CHICAGO & EASTERN ILLINOIS RY.—Operates road from Chicago, Ill., to Evansville, Ind.; also Chicago to St. Louis, leaving main line at Woodland Junction; and lines to Thebes and Joppa, Ill., reaching various bituminous coal fields.

Lines Owned in Fee—	Miles.
Dolton to Evansville, Ind	269
Danville, Ill., to Villa Grove, Jct.	42
Findley Jct., Ill., to Thebes, Ill.	194
Joppa Jct. to Joppa, Ill.	17
Cissna Jct. to Cissna Park, Ill.	11
Milford Jct., Ill., to Freeland, Ind	11
Woodland, Ill., to Pana, Ill.	123
Branches to Coal Mines	135
Rossville Jct. to Judyville, Ind.	14
Mt. Vernon Jct., Ind., to Mt. Vernon, Ind	38
Rossville Jct., Ill., to Sidell Jct., Ill	35
Evansville Belt	4
Other	29
Other Trackage, &c.—	
Pana, Ill., to Granite City	76
Chicago to Dolton, Ch. & W. Ind.	17
Other lines	29
Total Dec. 31 1922	945
2d track	339

HISTORY, &c.—Organized to succeed the Chic. & Eastern Illinois *RR.* (for which receivers were appointed on May 27 1913), as per reorganization plan dated March 31 1921, published in V. 112, p. 1517. The plan was declared operative Nov. 21 1921 and the property was taken over by the new company on Jan. 1 1922. V. 113, p. 2310; V. 114, p. 77.

Tentative Valuation.—The I.-S. C. Commission has placed a tentative value of $69,206,753 on the property as of June 30 1915.

STOCK.—The preferred stock becomes cumulative after Jan. 1 1924 Preferred and common stocks have equal voting power.

BONDS, &C.—The Prior Lien Mtge gold bonds are subject to $5,137,600 underlying bonds. These bonds will mature not earlier than 1961 and will bear such interest payable semi-annually, be issued in such series and may be made redeemable in whole or in part, and at such premiums as may be determined by the board at time of issue and stated in the bonds of such series. They will be used only:

(*a*) As collateral to the U. S. (incl. 25% margin) for moneys borrowed and to fund obligations to the U. S. Any balance not so used or released on payment of obligations to the U. S. to be used as shall be provided in said mortgage.....$5,262,500
(*b*) To fund outstanding obligations [undisturbed by reorganiz'n] 5,137,605
(*c*) For additions and betterments to the road, for equipment, and for additional lines of railroad and for such other purposes and under such restrictions as may be approved..... Not fixed

The Gen. Mtge. 5% gold bonds bear interest from May 1 1921.

Total authorized principal amount at no time to exceed $35,500,000; to mature not later than 1951 and to bear 5% interest from May 1 1921, payable semi-annually, and to be redeemable, all or part, at par and int. for a sinking fund which shall receive cumulative payments out of net earnings above fixed charges equal in each year to ½ of 1% of the total face amount of bonds originally issued. Bonds retired by the sinking fund will continue to draw interest until maturity and will not be reissued. Failure to make sinking fund payments, if earned but not otherwise, will constitute default.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Note to Director-General of RRs., due 1930, $3,425,000; note to Treasurer of United States, due 1936, $785,000.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	x1921.	x1920.
Gross earnings	$28,405,408	$24,731,348	$27,099,146	$31,307,448
Net, after taxes	2,563,431	2,435,876	1,938,681	418,590
Other income	1,205,616	1,299,888	1,706,410	2,663,434
Gross income	$3,769,047	$3,735,764	$3,645,091	$3,082,024
Interest paid	2,460,914	2,297,018	801,272	868,774
Rents, &c		651,401	727,107	708,908
Accrued int. not paid			2,947,504	2,947,504
Sinking, &c., funds	196,171	184,668	------	------
Balance, sur. or def.	$1,111,962	$602,676	def$830,791	def$1,443,162

x Combined income statement receivers and Federal.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, John W. Platten; Pres., W. J. Jackson, Chicago; V.-P. & Gen. Counsel, W. H. Lyford; V.-P. & Gen. Mgr., Frank G. Nicholson; V.-P., Thomas D. Heed; Sec., G. A. Burget, Chicago; Treas., J. P. Reeves, Chicago. Office, 332 So. Michigan Ave., Chicago.—(V. 118, p. 2436.)

CHICAGO & ERIE RR.—(*Map Erie RR.*)—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—*First Mortgage* covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. Interest on income bonds is paid regularly; Erie RR. owns all except $98,000 of the $10,000,000. **See abstracts, V. 51, p. 911; V. 61, p. 750; V. 111, p. 1948.**

CHICAGO GREAT WESTERN RR. CO.—Forms the "Corn Belt" route, radiating from Oelwein, Iowa, northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha.

Lines owned (total 1,035 miles).	Miles.
Chicago to St. Paul	401
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville, &c., branches	21
Leavenworth to Kansas City	1
Mankato to Red Wing, Minn.	96
Red Wing to Osage, Iowa	118
Winona to Simpson, Minn.	54
Branch to Clay Banks, Minn.	3
Goodhue to Belle Chester	6

Trackage (total, 78 miles)—	Miles.
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia.	14
Des Moines Terminals	3
Leavenworth to Kansas City	26
St. Joseph, Mo., to Bee Creek	9
other trackage	5
Operated under agreement—	
Mason C'y & Ft. Dodge, 383 m., viz.:	
Oelwein, Ia., to Coun. Bluffs	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh, &c.	15
Trackage to So. Omaha	8
Total mileage Dec. 31 1923	1,496

The entire capital stock of the Mason City & Fort Dodge RR. is owned and the road operated under agreement (see separate statement for that company). In Jan. 1923 also acquired the 1st mtge. 4% bonds of the Mason City & Fort Dodge RR. V. 116, p. 75, 1531. In 1920 acquired entire stock of the Leavenworth Term. Ry. & Bridge Co. V. 91, p. 214, 397.

The stockholders on May 7 1920 passed a resolution ratifying the consolidation of the Wisconsin Minnesota & Pacific with the Chicago Great Western.

ORGANIZATION.—Incorp. in Illinois Aug. 20 1909 as successor per plan V. 88, p. 1497, of *railway* acquired at judicial sale. V. 89, p. 528, 592.

STOCK.—The pref. stock ($50,000,000 auth. issue) was entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued dividends in case of dissolution or liquidation.

DIVIDENDS.—Pref. stock, No. 1, Dec. 1 1915, 1%; May 1 and Oct. 2 1916, 1%; Apr. 1917, 1%; none then till Aug. 15 1918, paid 1%; Jan. and July 1919, 1%; none since.

BONDS.—On Dec. 31 1923 $47,295,000 of 1st M. 4s of 1909 had been issued, $34,716,000 being held by the public and $5,547,000 by the co., and $7,032,000 were pledged with Sec. of U. S. Treas. Since Jan. 1 1923 $9,333,000 bonds and $2,865,400 pref. stock have been exchanged for $10,975,000 of M. C. & Ft. D. bonds to Dec. 31 1923.

Holders of all except $3,000 of the $6,232,000 Wisconsin Minnesota & Pacific bonds accepted in exchange per $1,000 bond, either $500 each in C. G. W. 1st M. 4s and $500 in pref. stock or cash. V. 97, p. 49, 523, 728, 1203, 1217.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

On Dec. 31 1923 there were outstanding $520,800 definitive equipment trust notes, $1,426,628 equipment trust notes (The Pullman Co.), and $3,155,373 notes payable more than two years after their date.

Government loan, V. 111, p. 692, 1660, 2227, 2423; V. 113, p. 531, 2503

REPORT.—For 1923, in V. 118, p. 1903, showed:

	1923.	1922.	1921.	1920.
Total operating revenue	$25,723,706	$24,224,789	$24,219,937	$24,032,435
Net operating revenue	4,292,690	2,950,553	2,583,799	df2,419,808
Net operating income	3,433,216	1,961,900	36,881	def4,158,344
Other income	2,718,401	3,551,792	386,708	683,212
Gross income	6,151,617	5,513,692	423,589	def290,132
Deduct—Bond interest	1,679,545	1,262,253	1,214,906	1,077,766
Rentals	3,820,430	3,786,628	521,475	516,990
Miscellaneous	80,875	32,041	62,197	70,278
Net income	sur$570,766	sur$432,770	df$1,374,990	df$1,955,169

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., S. M. Felton; Sec., W. G. Lerch; Treas., J. F. Coykendall. President's office, People's Gas Building, Adams St. and Michigan Boulevard, Chicago, Ill.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Indianapolis & St Louis Short Line—See Cleveland Cincinnati Chicago & St Louis								
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway New York
Chic Mem & Gulf—1st M g red 105...Ba.xc*&r	52	1910	1,000	735,000	5 g	J & J	Jan 1 1940	Bankers Trust Co, N Y
Chicago Milw & Gary—1st M g (gu) red 105SSt.xc*	---	----	1,000	3,000,000	5 g	A & O	Apr 1 1948	St Louis Un Tr Co, St L
Chicago Milwaukee & St Paul—Com stock (see text)	---	----	100	117,406,000	See text	--------	Sept 1 '17. 2%	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $116,274,900	---	----	100	115,845,800	See text	--------	Sept 1 '17. 3½	do do
Chicago & Missouri River Div first mortgage..F.xc*	78	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.xc*&r	6,829	1889	1,000	48,241,000	4 g	J & J	May 1 1989	do do
do do Series A registered.....x	6,829	1889	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....xc*	6,829	1889	1,000	8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered.....x	6,829	1889	1,000		3½ g	Q—J	May 1 1989	do do
do do Series C gold.....xc*	6,829	1889	1,000	42,597,000	4½ g	J & J	May 1 1989	do do
do do Series C registered.....x	6,829	1889	1,000		4½ g	Q—	May 1 1989	do do
1st M Bds Sec, Gold Loan of 1924 red (text)..xc*&r*	---	1924	500&1000	14,000,000	6 g	J & J	Jan 1 1934	----------
Milw & Nor 1st M No Milw to Gr Bay ext 1913..xc*	118	1913	1,000	2,117,000	4½	J & D	June 1 1934	do do
Consol mtge extended 1913 (V 96. p 1364)..zc*	414	1913	1,000	5,072,000	4½	J & D	June 1 1934	do do
xDeb $50,000,000 g.....{All secured...F.xc*&r*	10,235	1909	1,000 &c	33,286,000	4 g	J & J	July 1 1934	do do
Deb 250,000,000 francs...{by the Gen.....Usm.x	10,235	1910	500 fr &c	11,831,515	4	J & D	June 1 1925	Paris and London
xGold ($)bds.call at par all and ...USmxc*	10,235	1916	1,000 &c	35,100,000	4 g	J & D	June 1 1925	N Y office 42 Broadway
Debentures g red 105 ....{Ref. Mtge.{..Us.xc*&r*	10,235	1912	100 &c	49,980,800	4½ g	J & D	June 1 1932	do do
Oh Mil & Puget Sound 1st M (text) ass...Usxc*&r*	2,327	1909	100 &c	26,175,000	4	J & J	Jan 1 1949	do do
General and Refunding M, Series A .....Gc*&r*	10,235	1914	100 &c	43,089,000	4½ g	A & O	Jan 1 2014	do do
do do convert series B (see text)...c*&r*	10,235	1915	100 &c	29,129,800	5 g	F & A	Jan 1 2014	do do
Bellingham & Nor—B B & B C 1st M assumed	67	1901	1,000	455,000	5 g	J & D	Dec 1 1932	San Francisco
Equipment gold notes due $1,096,300 annually...G	---	1920	--------	12,049,700	6 g	J & J 15	To Jan 15 1935	----------
do do Series A due $539,000 ann...M.pc*	---	1922	1,000	7,007,000	5 g	J & J	To July 15 1937	Metropolitan Tr Co, N Y
do do Series B due $128,000 annually CPc*	---	1923	1,000	1,408,000	5	F & A	Feb 1 '25 to '35	N Y office 42 Broadway
do do Series C due $900,000 ann.....yc*	---	1923	1,000	13,500,000	5½	A & O	Apr 1 '25 to '38	N Y office 42 Broadway
U S Government note	---	1920	--------	20,000,000	6	M & S	Mar 1 1930	----------
do do	---	1922	--------	25,000,000	6	M & S	Mar 1 1927	----------
do do	---	1922	--------	10,000,000	6	J & J	Jan 1 1930	----------

x Secured by pledge of French loan debentures, which in turn are secured by the Gen. & Ref. Mtge.

DIRECTORS.—Samuel M. Felton, Chas. G. Dawes, B. E. Sunny, Chas. H. Thorne, E. A. Cudahy, E. N. Hurley, Chicago, Ill.; Charles Steele, N. Y.; E. F. Swinney, Kansas City; G. W. Wattles, Omaha; E. C. Finkbine, Des Moines; Milton Tootle Jr., St. Joseph; C. T. Jaffray, Minneapolis; G. H. Prince, St. Paul.—(V. 118, p. 1903.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Comptro, Ill., to Taylorville, 28.4 miles. Stock auth., $2,000,000; outstanding, $1,000,000 (par of shares $100), all owned by Commonwealth Edison Co. Bonds out, $2,500,000; see table above. For 1922, gross, $758,049; net, def., $269,777; other income, $227,140; fixed charges, $257,497; bal., def., $300,135.—(V. 114, p. 1532.)

CHICAGO & ILLINOIS WESTERN RR.—Projected Willow Springs southwesterly to Joliet, Illinois, with branches, a total of 54 miles, of which 17 miles in operation. Willow Springs to Hawthorne. V. 83, p. 491. It was reported in March 1924 that the Commonwealth Edison Co. and the Peoples Gas Light & Coke Co. of Chicago had arranged to purchase the road. V. 118, p. 1519. Stock outstanding, common, $1,000,000; preferred, $291,000. V. 97, p. 1114, 1356. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $959,000 are outstanding, guar. prin. & int. by Dolese & Shepard Co., Chicago; equip. trusts, $89,890. V. 86, p. 107; V. 88, p. 685. For 1922, gross, $308,425; net, after taxes, $33,197; other income, $1,032; fixed charges, $70,407; bal., def., $36,178. Pres. O. P. Chamberlain. Office, 108 South La Salle St., Chicago.—(V. 118, p. 1519.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY. CO.—Operates the "Monon Route," from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind.; and Louisville, Ky., with branches. Total Dec. 31 1923 654 miles viz.:

Lines owned—	*Miles.*	*Oper. under Trackage contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Switz City to west of Victoria	10
Orleans to French Lick Springs	18	Miscellaneous	4
Clear Creek to Harrodsb'g, Ind	9	*Less*—Track north of Dinwiddie, Ind., not operated	(4)
Wallace Jct. to Shirley Hill & br.	64		
McCoysburg to Dinwiddie	36		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis.

Owns one-third interest in Ky. & Ind. Terminal RR. at Louisville, Ky.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28. Tentative valuation, V. 113, p. 2184.

DIVS. since 1902—	'06.	'07.	'08.	'09-'13.	'14-'15.	'16.	'17.	'18-'24.
On common.....%	3	3	3	3¼ y'ly	0	4⅓	3¼	text

Common dividends, 3¼% June 29 and 1¾% each in Dec. 1916, June and Dec. 1917; then none until June 29 1920, when 1¾% was paid; thereafter 1¾% semi-annually to Jan. 1924.

BONDS.—*Refunding Mortgage* (closed $15,000,000), see V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031, 1700; V. 93, p. 44; V. 94, p. 1118. Monon Realty Co. notes assumed, $14,770.

Purposes for which $40,000,000 First & Gen. M. Bonds of 1916 are Issuable. Reserved—To refund Ref. M. bonds due July 1 1947..... 15,000,000
To exchange for outstanding Ind. & Louisv. Ry. 1st M. bonds 1,172,000
To refund 60% of equipment bonds (40% from income).....
For acquisitions, improvements, &c., under restrictions..... 16,125,000

The First & General Mtge. covers the entire property, being (compare V. 102, p. 1810):

(1) *A Direct Lien on All Road Owned, viz.* A 1st mtge. on 45 miles, 2d mtge. on 509 miles and a 2d mtge. on 64 miles.

(2) *A Direct Second Mortgage*, subject only to the closed Refunding Mtge., (*a*) on the leasehold interests in terminal facilities in Chicago, Louisville and Indianapolis and in Kentucky & Indiana Bridge; (*b*) on 10,000 shares of capital stock of Chicago & Western Indiana RR. and 2,400 shares of capital stock of Belt Ry. Co. of Chicago; (*c*) rolling stock, &c., valued at over $7,438,000.

Indianapolis & Louisville bonds, entire issue $1,650,000, was assumed Dec. 31 1916, of which $478,000 are held in the treasury along with $253,000 Ind. Stone RR. (assumed) 1st M. 5s. V. 105, p. 1305; V. 82, p. 508; V. 83, p. 1290; V. 102, p. 1810. Also guarantees int. on $2,875,000 Monon Coal s. f. 1st M. 5s, due June 1 1936, redeemable at 110 ($3,000,000 authorized issue). V. 93, p. 44, 697; V. 108, p. 485.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1890.

Government loan, V. 111, p. 1660; V. 112, p. 372; V. 114, p. 519.

REPORT.—For 1923, in V. 118, p. 1386, showed:

Years ending Dec. 31—	1923.	1922.	1921.	1920.
Gross earnings	$17,923,547	$16,031,586	$15,162,870	$16,259,676
Net (after taxes, &c.)	3,935,291	3,095,141	2,242,919	353,839
Standard return	-	-	x459,751	-
Dividends, &c., received	165,034	146,775	249,905	133,907
Total net income	$4,100,325	$3,241,916	$2,952,576	*$1,127,313
	1923.	1922.	1921.	1920.
Interest on bonds	$1,214,280	$1,197,289	$1,035,531	$1,039,181
Rentals, &c	1,630,038	1,349,858	1,193,481	1,222,025
Surplus for dividends	$1,256,006	$694,768	$723,564	df$1,133,892
Div. on preferred (4%)	199,652	199,652	199,652	199,652
Div. on common	(3¼%)341,152	(3¼)341,153	(1⅝)170,573	(1⅝)170,571

x Represents payments received during 1921 from U. S. Govt. on guaranty under Transportation Act of 1920.

* Net income for 1920 includes Standard Return (2 mos.), $270,000 and 6 months' guaranty period, $815,249.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., H. R. Kurrie, Chicago; V.-P. & Compt., H. T. Evans; V.-P. of traffic, E. P. Vernia, Chicago; Treas. & Asst. Sec., Byron Cassell, 608 So. Dearborn St., Chicago; Sec. & Asst. Treas., P. J. Harkins, 120 Broadway, N. Y.—(V. 118, p. 1771.)

CHICAGO JUNCTION RY.—Owns 4.20 miles main track and 9.53 miles yard, tracks and sidings. Leases 16.83 m. main track and 133.47 m. yard trad and sidings from Union Stock Yard & Transit Co. of Chicago. Trackage rights from Chicago River & Indiana RR., 3.34 miles main track and 1.48 miles yard tracks and sidings. Total mileage operated, 24.37 miles main track and 154.48 miles yard track and sidings. All operated by the Chicago River & Indiana RR. Co. under lease dated May 19 1922.

In 1907 New York Central interests, through the Indiana Harbor Belt RR. Co., acquired the outer belt line, extending from Whiting, Ind., to Franklin Park, Ill., assuming the $2,500,000 bonds of the Chicago Hammond & Western RR. Co.

Equipment trusts issued to Director-General for rolling stock allocated o this co. (assumed by the Chicago River & Indiana RR. Co.). See article on page 3 and V. 114, p. 1285. Govt. loan, V. 111, p. 791.—(V. 115, p. 1099, 1837.)

CHICAGO JUNC. RYS. & UN. STK. YARDS.—See "Industrials."

CHICAGO KALAMAZOO & SAGINAW RY.—See Mich. Central.

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 495 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also reaches the coal fields of Ill. and Ind., and Joliet, Ill. Stock, $9,000,000, all owned by the Illinois Steel Co., and so by the U. S. Steel Corp., which, with Elgin Joliet & Eastern guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and divs. on stock, dependent on earnings. See V. 90, p. 108. Divs. paid in 1910, 5%; in 1911, 5% and 2% extra, '12-'13, 10%; '13-'14, 7%; '14-'15, 15%; '15-'16, 10%; '16, 10%; '17, 8%; '18, 10%; '19, 10%; '20, 10%; '21, 10%; '22, 10%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 91, p. 1446; V. 103, p. 1301.)

CHICAGO MEMPHIS & GULF RR.—Owns Dyersburg, Tenn., to Hickman, Ky., 52 miles. Property leased to Illinois Central RR. Co. effective Jan. 1 1923. Stock, common, $520,000 and 6% cum. pref., $150,000, all acquired in 1913 by Illinois Central RR. V. 96, p. 716.

Bonds ($10,000,000 auth.) outstanding, $735,000; reserved for terminals, &c., $1,750,000, and remaining $7,515,000 at not to exceed 85% of cost of new construction, nor over $20,000 per mile main line —(V 115, p. 2683.)

CHICAGO MILWAUKEE & GARY RY.—Rockford, Ill., to Aurora, Ill., 59.57 m.; Joliet, Ill., to Delmar, Ill., 37.39 m.; trackage, 24.24 m.; total operated, 121.20 m. Tentative valuation, V. 113, p. 1052. Control was acquired by Chic. Milw. & St. Paul in Feb. 1922 through purchase of its $1,000,000 capital stock and guaranty of bonds. Compare V. 114, p. 853.

In addition to $3,000,000 First 5s outstanding, there are $2,700,000 owned by Chic. Milw. & St. Paul, which guarantees the prin. and int. on these bds.

The bonds and stock pledged to secure outstanding notes were bid in Oct. 1915 by St. Louis Union Trust Co. for the noteholders. V. 101, p. 1369, 1092; V. 86, p. 980; V. 88, p. 685. Year ended Dec. 31 1923, gross $788,916; net., def., $24,409; other income, $18,343; deductions, $206,573; bal., def., $212,639. Pres., H. E. Byram, Chicago.—(V. 114, p. 197, 853.)

CHICAGO MILW. & PUGET SOUND RY.—See Chic. M. & St. P. Ry.

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to Seattle and Tacoma, Wash., with numerous branches:

Road—	*Miles.*	*Road*—	*Miles.*
Lines owned Dec. 31 1923 (of which 109 m. owned jointly)	10,251	2d, 3d & 4th tracks	1,093
		Trackage (incl. 2d & 3d tracks)	532

In 1916-17 built from Great Falls to Agawam, Mont., 70 miles, and Grass Range to Winnett, 23 miles. Partly built, Blackfoot Junc. to Clearwater, 22 miles. The electrification of 440 miles of the Puget Sound main line, contracted for in Jan. 1913, was completed in Feb. 1917, and was subsequently extended over the Cascade Mtns. The electrification of the line between Othello and Seattle and Tacoma, 219 m., commenced in March 1917, has been completed. V. 104, p. 451, 1489, 2116. See V. 96, p. 135; V. 97, p. 1821; V. 101, p. 845; V. 103, p. 1687; V. 105, p. 1998; V. 106, p. 2005; V. 107, p. 802; V. 108, p. 682.

HISTORY, &C.—Organized May 5 1863 and on Feb. 11 1874 took present name. The Chicago Milwaukee & Puget Sound Ry., forming Pacific extension, was acquired in fee Jan. 1 1913, its bonded debt being assumed; the stock ($100,000,000) is held alive merely as a muniment of title. V. 96, p. 62; V. 95, p. 1683; V. 97, p. 819.

In Dec. 1918 took title to the railway franchises, &c., of the following companies, all of whose outstanding capital stock were owned by it: Tacoma Eastern RR. Co., Puget Sound & Willapa Harbor Ry. Co., Seattle Port Angeles & Western Ry. Co., Bellingham & Northern Ry. Co., Milwaukee Terminal Ry. Co., and Gallatin Valley Ry. Co. V. 108, p. 2017.

The stockholders on May 21 1921 approved a proposition to lease the Chicago Terre Haute & Southeastern Ry. Co. for a term of 999 years from July 1 1921, with option to purchase the leased property. By the terms of the lease this company guarantees as rental for the use of the leased property the payment of the annual interest on the bonds and securities of the Southeastern Company, amounting to approximately $900,000, together with the annual taxes, approximately $235,000. This company further agrees to purchase any or all of the 40,000 shares of the outstanding stock of the Southeastern Ry. at $10 per share, and agrees to assume the outstanding securities, amounting to about $19,000,000, the bulk of which mature in 1951 and 1960. (See terms of lease under Chic. T. H. & S. E. Ry. in V. 111, p. 2519.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Due Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & N W—Com stock $177,539,880 auth...Tr	---	----	$100	$145152500	See text	J & J 15	Jan 15 '24 1½	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text.....Tr	---	----	100	22,395,000	7	J & J 15	Jan 15 '24 3½	do do
Milwaukee Lake Shore & Western—								
Michigan Div 1st M (for $3,000,000) gold..Ce.zc*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.zc*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn Ce.zc*	693	1889	1,000	3,777,000	5 g	F & A	Feb 1 1929	do do
First and refunding mortgage .....zc*&r*	8,387	1920	1,000	15,250,000	5 g	J & D	May 1 2037	do do
New first & refunding mortgage—see text								
Sink fund bds of '79 ($15,000 p m) red 105..F.vc&r	1,641	1879	1,000&c	9,759,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.zc*&r	---	1883	1,000 &c	7,971,000	5	M & N	May 1 1933	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.zc&r	--	1886	1,000 &c	18,632,000	4	F 15 & A	Aug 15 1926	do do
Gen gold bond M $165,000,000.....Us.xc*&r	5,038	1897	1000 &c	31,316,000	3½ g	M & N	Nov 1 1987	do do
do do do registered..x	5,038	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do x and y c*	5,038	1897	1,000&c	30,554,000	4	M & N	Nov 1 1987	do do
do do do x and y registered..	5,038	1897	1,000&c		4	Q—F	Nov 1 1987	do do
do do do yc*&r	5,038	1897	1,000 &c	h30705,000	5 g	M & N	Nov 1 1987	do do
Secured gold bonds - - ....Ce.yc*&r*	---	1920	500 &c	15,000,000	7 g	J & D	June 1 1930	do do
do do .....Us.yc*&r*	---	1921	500 &c	15,000,000	6½ g	M & S	Mar 1 1936	do do
Milw & State line 1st M g gu (V 88, p 230)..F.xc*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
C & N W equip tr due $664,900 ann.....G	---	1920	100&1,000	7,313,900	6	J & J15	Jan 15 '25 to '35	Guaranty Tr Co, N Y
do do ser. D to N—(See text.)								
Branch Line Bonds Assumed								
Minn & Ia Ry 1st M gold $16,000 per mile..F.zc*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	Co's office, 111 Broadway
Princeton & Northw 1st M $2,100,000 gold..F.zc&r	105	1901	1,000 &c	2,100,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold..F.zc&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000..F.zc&r	125	1901	1,000 &c	4,000,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000.....F.zc*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M g ..F.cz*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Mil Sparta & N W 1st M g $15,000,000 guFxc*&r*	179	1912	1,000	15,000,000	4 g	M & S	Mch 1 1947	do do
Des Plaines Valley Ry 1st M $2,500,000..F.xc*&r*	---	1912	1,000 &c	2,500,000	4½	M & S	Mch 1 1947	do do
Manit Gr Bay & NW 1st M g gu (V88, p230) F.zc*&r	114	1906	1,000 &c	3,750,000	3½ g	J & J	Jan 1 1941	do do
St Paul East Gr Trk 1st M g gu.....xc*&r*	50	1913	1,000 &c	1,120,000	4½	J & J	Jan 1 1947	do do
St L P & N W M g guar (V 97, p 1203) ..F.yc*r*	115	1913	1,000 &c	10,000,000	5 g	J & J	July 1 1948	do do
Prem Elk & M Vcons M $25,000 per mile assumed	1,170	1883	1,000	g7,724,000	6	A & O	Oct 1 1933	do do

a call in s. f.; **c** all in s. f.; **g** $1,000. **h** $20,488,000 ad dition al pled ged for 6 ½% bonds due Mar ch 1 1936.

The I.-S. C. Commission in Feb. 1922 authorized the company to acquire control of the Chicago Milwaukee & Gary Ry. by purchase of its $1,000,000 capital stock, and to assume obligation or liability, as guarantor, in respect of $3,000,000 of the $5,700,000 1st Mtge. 40-year 5% gold bonds, due Apr. 1 1948, by endorsing thereon its guaranty of payment of principal thereof and of interest accruing from and after Jan. 1 1924. Compare V. 114, p. 853.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After 7% on com., both share *pro rata*.

DIVIDENDS.— '95. '96. '97-'00. '01. '02-'11. '12-'14. '15-'16. '17.
On common .....% } 2 4 5 y'ly 6 7 y'ly 5 y'ly 4½ 5 4½
The pref. shares received 7% per annum continuously from 1867 to Sept. 1917, but are non-cumulative

BONDS.—The 100-year General and Refunding Mortgage of 1913 is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding stock, now amounting to $233,686,200. When the amount of bonds issued thereunder (bearing interest not in excess of 6%) reaches $698,000,000, further issues must be limited to 75% of the cost of property placed under the mortgage.

The mortgage is secured by a direct lien on all the properties, including about 10,180 miles directly owned, 109 m. jointly owned, terminal properties in Chicago, Milwaukee, Seattle, Tacoma, Spokane & other cities, and the entire equipment, subject to $179,673,000 prior liens ($18,331 p. m.), to retire which an equal amount of bonds is reserved, $132,007,200 being also reserved to retire debentures and convertible bonds, which are equally secured thereunder. None of the prior liens may be extended and no further amounts issued except gen. M. for refunding purposes, so that eventually the Gen. and Ref. bonds will become an absolute first lien. Further bonds may be issued for improvements, betterments, acquisitions, construction, equipment, &c. Of the bonds, $154,489,500 have been issued in exchange for Chic. Milw. & Puget Sound 1st 4s (leaving only $26,175,000 of the latter outstanding). On Dec. 31 1923 the treasury held available $117,217,200 of the new bonds issued for said exchange and against impts., &c. V. 104, p. 451, 1701, 2640; V. 100, p. 307; V. 97, p. 1662, 1583; V. 98, p. 73, 303, 386, 1244, 1315, 1766; V. 99, p. 1450.

The $29,129,800 Gen. & Ref. Mtge. bonds issued in 1915 are convertible into common stock at par for 10 years beginning Feb. 1916. V. 100, p. 139, 228, 307, 811, 900, 981; V. 101, p. 287.

The 6% 1st Mtge. Bonds Security, Gold Loan of 1924, secured under a trust indenture to National City Bank, New York, as trustee, by the deposit and pledge of $20,000,000 Gen. (now 1st) Mtge. 5% Gold bonds, due May 1 1989. The entire issue but not any part, redeemable on 60 days' notice at 103% and int. on Jan. 1 1928 and on any int. date thereafter at their face value and accrued int., together with a prem. of ¼% for each 6 mos. between the red. date and the date of maturity. V. 118, p. 201.

Abstracts older mortgages, V. 45, p. 114, 144, 212; V. 48, p. 830. The *General mortgage* of 1889 (see abstract in V. 48, p. 830; V. 96, p. 1088, 1156; V. 97, p. 175, 520; V. 98, p. 386; covers the entire railway property and franchises of the company (therein described), subject to prior liens which are paid as they mature. V. 89, p. 1279, 1541, 1596, 1667; V. 103, p. 1114. Milw. & Nor. RR. consols, see V. 107, p. 2097.

The $33,286,000 4% 25-year debs. of 1909 are secured by new Gen. and Ref. mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debentures, equally sec. by General and Ref. Mtge. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710; V. 98, p. 303. Dollar bonds were issued in 1915-16 to replace 4% 15-year French loan bonds. These bonds are secured by an equal face value of the French bonds (which in turn are secured by Gen. & Ref. M. of 1914 equally with other bonds), on the basis that 500 francs equal $96.3533. V. 102, p. 344; V. 101, p. 2143; V. 102, p. 1625.

The $49,980,800 4½% debentures of 1912 are redeemable at 105 and int. They are secured by new Gen. and Ref. mtge. V. 94, p. 1056, 1118, 1565; V. 95, p. 744, 1472; V. 97, p. 364; V. 98, p. 303, 452.

Of the $181,664,500 Chic. Milw. & Puget Sound Ry. 1st 4s assumed or purchase of road, $26,175,000 were sold, $1,000,000 held in insurance fund and $154,489,500 were exchanged for C. M. & St. P. Gen. & Ref. bonds and deposited under that mortgage. V. 92, p. 593, 659, 725, 1374; V. 93, p. 1386, 488; V. 94, p. 767, 1185; V. 98, p. 1692. Bonds cover road, terminals and equipment, and run to maturity.

Govt. loan, V. 111, p. 791, 2323, 2423; V. 112, p. 1976; V. 114, p. 304; V. 115, p. 2683.

Equipment trust issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1764.

Equip. trust certificates Ser. A, V. 114, p. 2823; Ser. B, V. 116, p. 822

REPORT.—For 1923, in V. 118, p. 2431, showed:

Calendar Years—	1923.	1922.	1921.
Average miles operated	11,011	11,030	10,809
Passenger earnings	$24,175,892	$24,261,499	$26,915,456
Freight earnings	127,953,106	116,005,731	104,894,848
Mail, express, &c., earnings	17,499,340	16,683,398	14,955,462
Total earnings	$169,628,338	$156,950,628	$146,765,766
Maintenance of way and structures	$23,063,613	$19,798,385	$17,987,292
Maintenance of equipment	38,375,029	36,987,240	35,543,850
Transportation and traffic	69,051,645	68,299,274	68,972,491
Taxes	8,614,180	9,654,738	8,762,089
Miscellaneous	4,512,052	4,518,331	5,736,914
Net earnings	$26,011,818	$17,692,660	$9,763,129
Total net income, incl. "miscell."	27,722,813	19,267,360	14,134,987
Deduct—Interest	20,029,664	19,222,427	18,948,105
Rents paid	6,852,619	5,388,103	5,696,590
Miscellaneous	632,845	799,998	560,901
Balance, surplus	$207,686 df	$6,143,168 df	$11070,608

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres. H. E. Byram; V.-Pres., R. M. Calkins, W. W. K. Sparrow, J. W. Taylor, B. B. Greer, R. J. Marony, H. B. Earling; Treas., A. G. Loomis, Chicago; Sec., T. W. Burtness, Milwaukee; Compt., W. V. Wilson, Chicago.

Directors.—Samuel H. Fisher, Donald G. Geddes, Mortimer N. Buckner, W. E. S. Griswold, George G. Mason, E. S. Harkness, Samuel McRoberts, John McHugh, New York; J. Ogden Armour, Chicago; Franklin M. Crosby, Minneapolis; H. E. Byram, Chicago; C. H. McNeider, Mason City, Ia.; E. L. Phillip, Milwaukee. N. Y. office, 42 Broadway.—(V. 118, p. 2431.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn. with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, 8,404 miles, Dec. 31 1922, viz.:

Road owned in fee—	*Miles.*		*Miles.*
Main lines, &c	7,928	Pierre & Ft. P. Branch	2
Entire stock owned—		Pierre R. C. & N. W.	165
Wolf River Valley	2	Wyoming & N. W.	148
De Pue Ladd & East. (leased)	3	Trackage rights	75
Belle Fourche Valley (leased)	24	Second track	923
Macoupin County Extension	4	Also has large interest in Chic. St. Paul Minn & Omaha	1,749
James Riv & Nor West (leased)	39		
Iowa Southern	14		

Through passenger service between Chicago and Pacific coast is maintained via Union Pacific. V. 93, p. 1667; V. 94, p. 697.

HISTORY, &c.—A. Vanderbilt line (V. 75, p. 1086) organized in 1859. Valuation, V. 117, p. 781.

CAPITAL STOCK.—Of the com. stock, $2,342,997, and of the pref. $3,834 additional to amounts shown as outstanding in table above were in treasury on Dec. 31 1922. There was also outstanding Dec. 31 1922, $25,000 special stock. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. V. 89, p. 1482; V. 104, p. 451, 863.

Dec. 31 1922 **U. P. system** (Oregon Short Line) owned $4,420,600 common stock.

DIVS—	'96-'99.	'00.	1901.	1902-Jan '20	July '20 to July '23	Jan'24
Common	5 y'ly	6	6	7 yearly	2½ semi-ann.	1½
Preferred	—7 yearly—			—8 y'ly—	3½ semi-ann.	3½

In Mar. 1920 it was announced that divs. in future would be considered half-yearly.

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. 1175. Authorized issue is $165,000,000 (U. S. Trust Co., trustee.) V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. On April 1 1924 there was outstanding $31,316,000 Gen. 3½s, $30,554,000 4s and $30,705,000 5s. V. 107, p. 2289. Of the balance of $51,925,000 bonds, $42,795,000 were reserved to retire $41,332,000 prior liens and the debentures due in 1921 and 1933, and the remaining $9,130,000 bonds were reserved for improvements or additions, including equipment, but not exceeding $1,000,000 in any one year. In Dec. 1922 $20,500,000 5s were pledged as security for $15,000,000 6½% bonds (see below)

Outstanding Generals are free from all taxes except $8,054,000 4s, and $30,705,000 5s stamped "Federal income tax not assumed by Co." V. 91, p. 1385; V. 80, p. 1489; V. 92, p. 117, 1178; V. 93, p. 1667; V. 98, p. 1459, 1536, 1608, 1993; V. 99, p. 1748; V. 100, p. 1078; V. 102, p. 608; V. 103, p. 493; V. 106, p. 2756; V. 107, p. 2289; V. 108, p. 877.

The *Sinking Fund bonds* of 1879 are secured by deposit in trust of $12,860,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $4,793,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *Extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1916 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,241 miles (Fremont, Neb., to Deadwood, S. D., and branches to Hastings, Albion, &c.); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, a F. E. & M. V. issue) are held as part collateral for Extension bonds of 1886.

Milwaukee Sparta & Northwestern Ry. 1st M. bonds (assumed in April 1912), road merged in C. & N. W. V. 94, p. 416, 1056, 1185. In Jan 1913 sold $2,500,000 Des Plaines Valley Ry. (assumed March 1913) and in Feb. 1913 $1,120,000 St. Paul Eastern Grand Trunk Ry. guar. 4½s, and in Oct. 1913 $10,000,000 St. L. Peoria & N. W. Ry. guar. 5s (assumed). V. 96, p. 201, 789; V. 97, p. 1203; V. 98, p. 999; V. 99, p. 829; V. 100, p. 1671.

The stockholders on April 14 1920 authorized the creation of a new First & Refunding Mtge. and the absorption of eleven proprietary companies all of whose stock is now owned by the company. The new mortgage will be secured by a lien on all the company's lines of railway owned at the date of the mortgage and their equipment and appurtenances, including the terminals in Chicago, Milwaukee and substantially all of the other cities which it serves, together with all other property thereafter acquired by the use of bonds secured by the 1st & ref. mortgage.

$15,250,000 1st & ref. mtge. 5% gold bonds due May 1 2037 were sold in Nov. 1923. Compare V. 117, p. 2211.

The $15,000,000 10-yr. 7% bonds due June 1 1930 are secured by deposit of (*a*) $15,000,000 Chicago & North Western Ry. New 1st & Ref. Mtge. 5% gold bonds, due May 1 2037; (*b*) $2,500,000 Chicago & North Western 4% Gen. Mtge. 5% gold bonds due Nov. 1 1987. V. 110, p. 2487.

Equipment trusts held by co. and due from trustees:

Series "E"	$1,940,000	Series "J"	$2,232,000
Series "F"	460,000	Series "K"	3,204,000
Series "G"	1,688,000	Series "L"	2,431,000
Series "H"	1,600,000	Series "M"	5,175,000
Series "I"	1,068,000	Series "N"	4,775,000

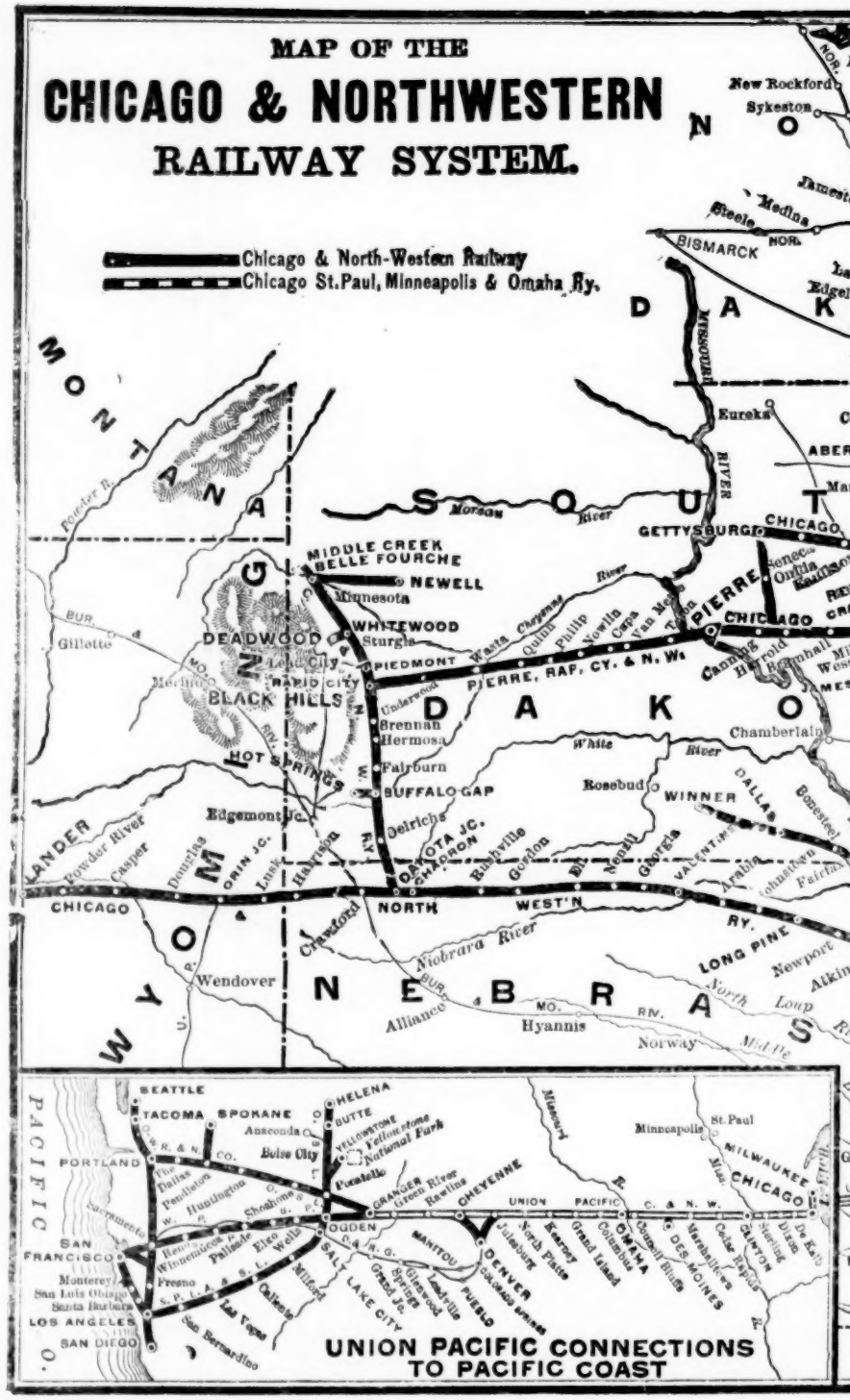
The $15,000,000 15-year 6½% bonds due Mar. 1 1936 are secured by deposit of $18,000,000 gen. mtge. 5% gold bonds due Nov. 1 1987. V. 112, p. 652.

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St.Paul, Minneapolis & Omaha Ry.



RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chic Peo& St L RR—Pr lien M g call at 107½ Eq.xc*	235	1900	$1,000	$2,000,000	4½ g	M & S	Mar 1 1930	Mar '18 coup not paid
Gen and Refunding M $15,000,000 gold red text..x	235	1909	-------	2,850,000	-------	J & D	Dec 1 1939	June 1914 coup not paid
Equipment notes Series A due $59,000 yearly	---	1913	1,000	59,000	6	M & N	Nov 1 1923	Nov '23 paym't in default
Chic Riv & Ind—1st M gold guar p & i.....MC.xxc*	---	1911	$1,000	$ 765,000	5 g	A & O	Oct 1 1925	Merch Nat Bank, Boston
Chicago Rock Isl & Pac—								
Common stock $75,000,000	---	----	100	74,482,523	-------	-------	-------	-------
7% pf stk call 105 (5% cum) same pf as to assets..	---	----	100	29,422,189	7	J & J	Dec 31 '23 3½	-------
6% pf stk call 102 divs after 1% on 7% pref	---	----	100	25,127,300	6	J & J	Dec 31 '23 3%	-------
General (now 1st) Mtge $100,000,000 gold..Ba.xc*&r	3,252	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	First Nat Bank, N Y
First & Ref M $163,000,000 g .....Ce.xc*&r	Text	1904	500 &c	a155020000	4	A & O	Apr 1 1934	do do
Secured gold notes red 101.....Ce.xxx c	---	1923	1,000	7,000,000	5½ g	J & D	June1 1926	do do
Old Divisional Bonds, &c.—								
B C R & Nor consol first mortgage gold..Ce.xc*&r	998	1884	1,000&c	11,000,000	5 g	A & O	Apr 1 1934	First Nat Bk, New York
Minneapolis & St Louis 1st M gold (assumed)...Fz	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)..Mpz	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc & Mem 1st M $3,750,000 assumed..GP.xc&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
Choctaw Okla & Gulf Consol mtge gold...GP.xc*	686	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do do
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	363	1910	500 &c	b13,192,000	4½ g	M & S	Mch 1 1934	do or Europe
Little Rock & Hot Spg West notes guar p & i....	---	1911	1,000	453,600	4	J & J	July 1 1939	Co's office, Chicago
St P & K C Short L—1st M g gu red 105..Ba.xc*&r*	---	1911	$ & £	c13,330,355	4½ g	F & A	Feb 1 1941	New York and London
Eq note Ser D g $225,000 s-a (V 90, p 913, 1362)..Bax	---	1910	1,000	675,000	4½ g	M & N	Nov '24-Nov'25	First National Bank N Y
do Ser F g $12,000 s-a (V 93, p 939).....Bax	---	1911	1,000	72,000	4½ g	F & A	Aug '24-Aug '26	First Nat Bank, N Y
do Ser G g $170,000 s-a (V 95p 1607).....Bax	---	1912	1,000	1,190,000	4½ g	J & J	July '24-July '27	do do
do Ser I g $541,150 ann.....G	---	1920	1,000	5,952,650	6 g	J & J15	To Jan 15 1935	-------
do Ser L g $285,000 s-a.....Nxxxc*	---	1923	1,000	7,980,000	5 g	J & D	Dec '24-June '38	New York Trust Co, N Y
do Ser 1, 2 & 3 due $144,973 semi-ann	---	1915	1,000	434,919	5	M & S	Sept '24-Sept '25	-------
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock	---	----	100	18,556,700	See text	-------	Aug 20 '23, 2½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,300	7	F & A	Feb 20 '24, 3½	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.xc*	80	1880	1,000	505,000	6	J & J	Jan 1 1930	do do
Superior Short Line 1st M $1,500,000 ass...Un.xc*		1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O M $30,000,000 ($15,000 p m)..Ce.xc*	1,669	1880	1,000	24,447,000	6	J & D	June 1 1930	do do
do do consols interest reduced		1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Deben gold $2,000,000 "stamped" g; text..Cexc*&r*	---	1912	1,000 &c	13,900,000	5 g	M & S	Mch 1 1930	do do
Equip trust certif Ser "B" due $95,000 ann...F.c*	---	1921	1,000	665,000	7 g	J & J	Jan 1 '25 to '31	Farmers' L & T Co, N Y
do do Ser "A" due $110,000 ann..	---	1918	1,000	440,000	7 g	J & D	Dec 1 '24 to '27	do do
Equip gold notes due $156,800 ann.....G	---	1920	100 &c	1,724,800	6 g	J & J 15	Jan 15 '25 to '35	Guaranty Tr Co, NY

a Includes $54,579,000 in treasury Dec 31 1923, or pledged as collateral.
Includes b $2,192,000 and c $3,376,000 in treasury.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1470.

REPORT.—For 1923 showed:

	1923.	1922.	1921.	1920.
	$	$	$	$
Gross earnings	160,425,965	146,100,436	144,775,476	140,755,628
Expenses, taxes, &c	141,849,073	128,223,063	137,573,593	137,838,378
Operating income	18,576,892	17,877,373	7,201,883	2,917,250
Equipment, rents, &c	2,733,517	841,068	550,746	2,217,598
Net operating income	15,843,375	17,036,305	6,651,137	699,652
Other income	4,536,206	3,309,403	3,935,387	23,111,910
Total income	20,379,581	20,345,708	10,586,524	23,811,562
Interest, rent, &c	11,642,113	11,448,173	11,831,957	11,352,308
Net income	8,737,468	8,897,535	loss1,245,433	12,459,254
Preferred dividends	1,567,650	1,567,650	1,567,650	1,567,650
Common dividends	5,806,100	7,257,625	7,257,625	7,257,625
Surplus	1,363,718	72,260	df10,070,708	3,633,979

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marvin Hughitt, Chairman; Pres., W. H Finley, Chicago; V.-Ps., S. A. Lynde, A. C. Johnson, Marvin Hughitt Jr.; V.-P. & General Counsel, Fred W. Sargent; Sec., J. D. Caldwell, Chicago; Treas., A. S. Pierce, 111 Broadway, New York.

Directors.—Marvin Hughitt (Chairman), Chicago; F. W. Vanderbilt, Harold S. Vanderbilt, Chauncey M. Depew, W. K. Vanderbilt, N. Y.; Cyrus H. McCormick, Chauncey Keep, W. H. Finley, Fred W. Sargent, Chicago; Henry C. McElowney, Pittsburgh, Pa.; Gordon Abbott, Oliver Ames, Boston; A. A. Sprague, Chicago; Childs Frick, Roslyn, L. I.; Samuel A. Lynde, New York; Marshall Field, Chicago; Walter W. Head, Omaha, Neb.—(V. 118, p. 2041.)

CHICAGO PEORIA & ST. LOUIS RR. CO.—ROAD.—Owns from Pekin to Granite City, Ill., 179 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 234 m.; trackage, Pekin to Peoria, 9 m.; lines operated, 1 m.; other trackage, 2 m.; total, 247 miles.

Successor, per plan V. 89, p. 285, 1541, of *railway* foreclosed Nov. 18 1912. V. 96, p. 135. On July 31 1914 Pres. Bluford Wilson of Springfield, Ill., and William Cotter of St. Louis were appointed receivers. V. 99, p. 342. Stock, $4,000,000.

Committee for Prior Lien 4½s.—Sidney C. Borg (Chairman), J. N. Babcock, 37 Wall St., Sec.; Eq. Tr. Co., N. Y., depositary. V. 99, p. 673, 1527.

Committee for Gen. & Ref. M. 4½s.—Frederick J. Lisman (Chairman), and Alfred Shepherd; Graham Adams, 30 Broad St., Sec.; Bankers Trust Co., N. Y., depositary. Majority deposited. V. 99, p. 1213, 1450, 1672.

Committee for Equip. 6% Notes.—Chellis A. Austin (Chairman); J. C. Traphagen, 115 B'way, N. Y. (Sec.); Mercantile Trust Co., N. Y., depositary. V. 109, p. 2073.

Sale Ordered.—The I.-S. C. Commission on March 19 1923 authorized the receivers to abandon as to inter-State and foreign commerce, the railroad of this company. The sale of the road, however, has been postponed pending action by the Illinois Supreme Court on a writ of error asking a review of the foreclosure decree of the Sangamon County (Ill.) Circuit Court. Compare V. 116, p. 1274, 2881; V. 117, p. 669, 893, 1460, 2108; V. 118, p. 549.

BONDS.—Of the Gen. & Ref. M. bonds ($15,000,000 auth.), outstanding, $2,850,000, $2,000,000 reserved to refund prior lien mtge. bonds, $150,000 reserved to retire same, and $700,000 reserved for extensions, equipment and improvements; $1,100,000 bear only 3% interest for the first six years. The coupons due June 1914 were defaulted. B. 99, p. 118.

The Sept. 1914 coupons on Prior Lien 4½s were not paid promptly but these and subsequent coupons were met about 6 months later within the grace period. The Mar. 1918 and subsequent coupons remain unpaid.

Notes to Car Trust Realization Co. for $140,132, payable on installments out of surplus earnings. Equip. notes (6% Series A) of 1913, V. 102, p. 1625. Installment due Nov. 1 1923 in default; suit filed. See V. 118, p. 1391.

In March 1922 was authorized to issue $335,000 one-year 7% receiver's certificates. V. 114, p. 1406.

REPORT.—For calendar years:

	Gross.	Net. aft. Tax.	Oth. Inc.	Int., &c.	Balance.
1922	$2,098,584	def.$165,568	$145,812	$595,989	def.$615,745
1921	2,086,331	def.566,835	164,719	328,791	def.730,907

Receiver & Pres., Bluford Wilson, Springfield, Ill.; Sec. & Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 118, p. 1391.)

CHICAGO RIVER & INDIANA RR.—Owns 17.97 miles of terminal road; Atch. Top. & S. F. trackage, 14.64 m.; P. C. C. & St. L. Ry. trackage, 7.12 m.; Ind. H. B. RR. trackage, 3.29 m; trackage through Union Stock Yards, 15.78 m.; total operated, 58.80 miles.

Stock, authorized, $1,000,000; outstanding, $500,000; par, $100 Chicago Junction Rys. & Union Stock Yards Co. (see under "Industrials") guarantees the bonds, principal and interest, by endorsement. V. 101, p. 773. Dividends 1913, 8%; 1915 to 1922 6% yrly. Of the 1st 5s ($2,000,000 auth. issue), $765,000 nave been sold (V. 101, p. 773). They are red. at 105, beginning Oct. 1916. Additional bonds may be issued for 66 2-3% of the cost of additional properties and franchises, but only when annual earnings are twice the interest charges, including bonds then to be issued.

For 1922, gross, $4,740,542; net oper. inc., $1,447,473; other income, $1,042,242 interest, rentals, &c., $1,179,968; dividends (6%), $25,000; bal., surplus, $1,284,747.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. Fitzgerald; Gen. Aud., E. S. Gentle; Treas., F. D. O'Connor.—(V. 101, p. 773; V. 107, p. 694.)

CHICAGO ROCK ISLAND AND PACIFIC RY. CO. (THE).—(*See Map.*)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Colo., also to Minneapolis, Kansas City, &c. Connects with the Southern Pacific for Pacific Coast service.

Owned in Fee (excl. trackage.)	Miles.
Chicago, Ill., to Col. Spgs., Col.	1,073
Davenport, Ia., to Terral, Okla.	831
Herington, Kan., to Texhoma, Okla	324
Burlington, Ia., to Minn'p, Minn.	366
Vinton, Ia., to Watert'n, S. D.	377
St. Louis, Mo., to Kan. City, Mo.	298
Bravo, Tex. (New Mex. State line) to Santa Rosa, N. M.	112
Glenrio, Tex., to Tucumcari, N. M.	41
Cap. Stk. all owned—(V.106p.2025)	
Choc. Okla. & Gulf (leased)	967
Rock Island, Ark. & La. RR.	385
St. Paul & K. C. Short Line RR.	183
Rock Isl. & Dardanelle Ry	14
Limon, Colo., to Denver, Colo.	90
Allerton, Ia., to Manly, Ia	202
McFarland, Kan., to Belleville, Kan.	103
Memphis, Tenn., to Texola, Okla	650
Hot Springs Jct., Ark., to Eunice, La	332
Branch lines	2,836
Chic. R. I. & Gulf	461
Total	8,096
Rock Island Stuttgart & So. Ry	21
Stock 50% owned (V. 108, p.378)	
Trinity & Brazos Val. Ry	315
Perpet. lease; treated as owned—	
Peoria & Bureau Valley RR. Co.	47

Leased.—Keok. & D. M. R., 153 m. (V. 117, p. 2889); White & Black Riv. Vall. Ry. Co., 66; Peoria & Bureau Valley RR., 47 266

ORGANIZATION.—The company at midnight on June 24 1917 resumed possession of its property, having been successfully reorganized without foreclosure. The sale of $29,422,160 7% pref. stock to a syndicate and $5,000,000 6% pref. to former directors provided for old floating obligations and reorganization expenses, while the $20,000,000 debentures of 1912 were replaced by $20,000,000 6% pref. stock. V. 104, p. 2641, 2552, 2451, 2342; V. 106, p. 2025. Plan of reorganization was in V. 103, p. 1887, 1980, 2155; V. 104, p. 451.

FULL FINANCIAL STATEMENT TO N. Y. STOCK EXCHANGE of Feb. 26 1919, see V. 108, p. 1172 to 1174. Valuation, V. 109, p. 1461; V. 113, p. 1470, 1573, 1771; V. 114, p. 2240.

In Jan. 1919 the company concluded a settlement of its litigation with the Colorado & Southern Ry. Co. respecting the Trinity & Brazos Valley Ry., extending from Fort Worth and Dallas to Houston and Galveston, whereby the Colorado & Southern accepted in cash 60% of the amount due on the contract, which, under the final decree in the Rock Island receivership, would be payable in full in 6% preferred stock at par, such as was paid to all other general creditors of the Rock Island. This involved the payment of some $4,000,000 and the Rock Island now owns outright a half interest in the Trinity & Brazos Valley Ry. and will have a permanent outlet to the Gulf ports. V. 108, p. 378; V. 109, p. 672.

Settlement with "Clover Leaf" regarding Chicago & Alton stock. V. 113, p. 2078.

CAPITAL STOCK.—Of the $75,000,000 com. stock, $517,478 on Dec. 31, 1923 was in the treasury.

(1) *Two Classes of Pref. Stock, 7% and 6%, with Same Preference as to Assets and Sharing Pro Rata in all Dividends after Prior 1% on 7% Pref. Stk. —Both Cumulative up to 5% from July 1 1917.*

7% Pref. Stock, callable at 105. Auth., $30,000,000, viz.: In treas., $256,111; canceled, $321,700; balance outstanding ..$29,422,189

6% Pref. Stock, callable at 102. Auth., $35,000,000; outstanding 25,127,300

The auth. pref. stocks may not be increased except by vote of a majority of each class of stock, voting separately. V. 106, p. 2026.

DIVIDENDS.—The semi-annual dividends of 3½% on the 7% pref. stock, and 3% on the 6% pref. stock have been paid from Jan. 14 1918 to Dec. 31 1923.

BONDS.—General 4s of 1898. V. 66, p. 522; V. 78, p. 228; V.80,p.272.

FIRST & REFUND. 4% BONDS OF 1904 ($163,000,000 *AUTH. ISSUE.*

A 1st lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St Paul, Minneapolis and Kansas City, new equipt. and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,171 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, on Dec. 31 1923, 4,669 miles, also on the entire capital stock and leasehold interest on lines aggregating 966 miles and on leasehold interests on 272 miles. See V. 78 p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. The deed of trust forbids the creation of a junior mortgage without the consent of the holders of all the Ref. M. 4s. In Oct. 1920 the company brought suit to have this latter clause changed. V. 111, p. 1369. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 93, p. 1667, 1785; V. 99, p. 1748, 1831; V. 100, p. 900

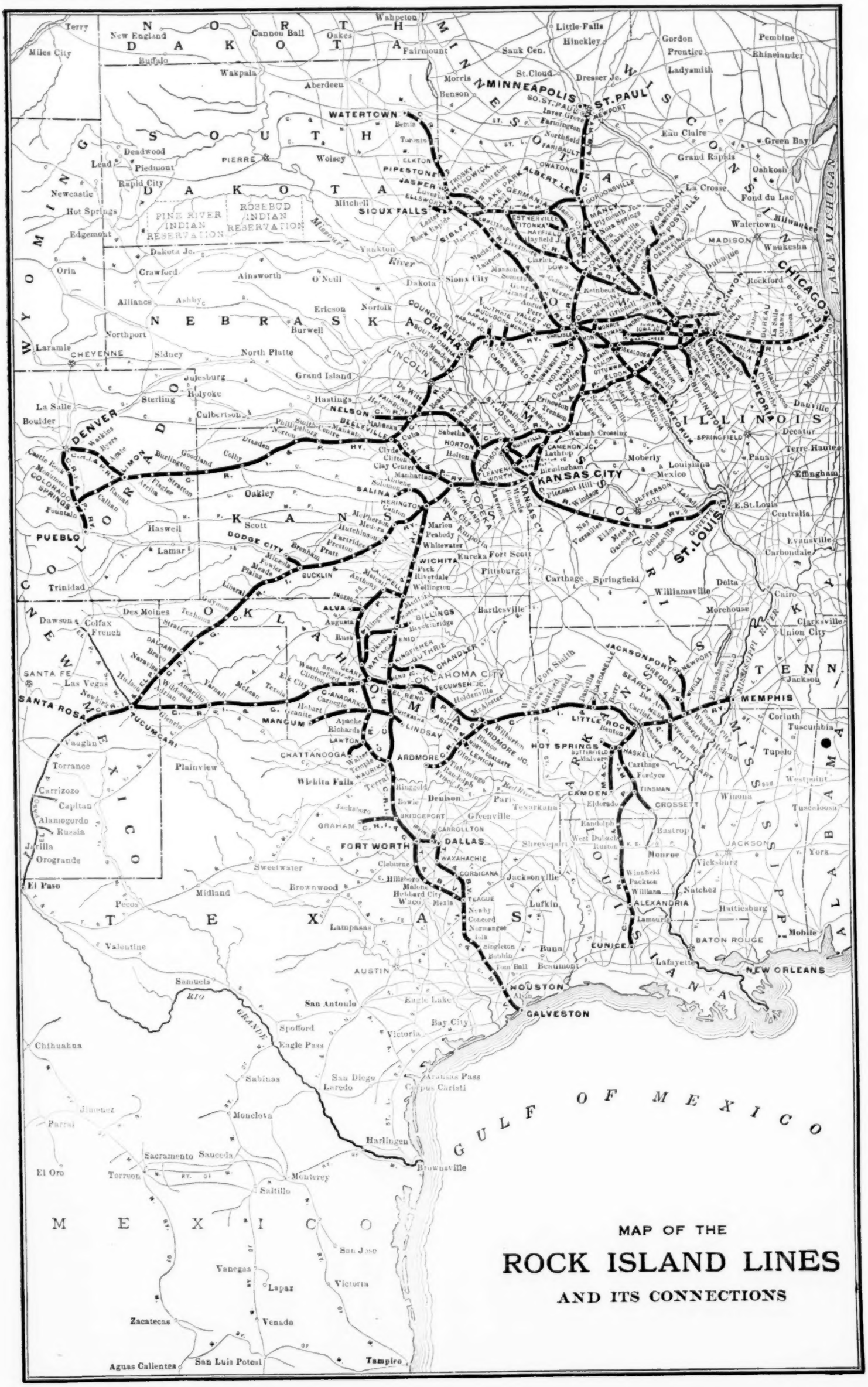
Chicago & Rock Island Elevator $300,000 mortgage 5% bonds due Oct. 1924 (assumed), see V. 79, p. 2590; V. 82, p. 750.

***Rock I. Ark. & La. 1st M. 4½s* (V. 90, p. 626, 699, 1161) and *St. P. & Kansas City Short Line 1st M. 4½s*, V. 92, p. 526, 593; V. 93, p. 1196; 1159; V. 94, p. 1056; V. 97, p. 236, 1114), were guaranteed, principal and int.**

Rock Island-Frisco Terminal 5s, see that co. and V. 84, p. 569, 748.

The $7,000,000 secured gold notes due June 1 1926 are secured by deposit of $11,666,000 1st & ref. mtge. 4s, due April 1 1934. V. 116, p. 2388.

Five-year U. S. Treasury note, due 1925, $2,000,000; 10-year U. S. Treasury note due 1930, $7,862,000; U. S. RR. Adm. note due 1930 $8,000,000.


MAP OF THE
ROCK ISLAND LINES
AND ITS CONNECTIONS
MINNEAPOLIS
ST. PAUL
CHICAGO
KANSAS CITY
OKLAHOMA CITY
MEMPHIS
ST. LOUIS
DENVER
COLORADO SPRINGS
PUEBLO
OMAHA
DES MOINES
PEORIA
ROCK ISLAND
DAVENPORT
MILWAUKEE
GALVESTON
HOUSTON
DALLAS
FORT WORTH
EL PASO
SANTA FE
TOPEKA
WICHITA
SALINA
HUTCHINSON
DODGE CITY
LIMON
COLORADO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
ILLINOIS
IOWA
MINNESOTA
WISCONSIN
SOUTH DAKOTA
NORTH DAKOTA
WYOMING
MISSOURI
TENN.
GULF OF MEXICO
MEXICO
PINE RIVER INDIAN RESERVATION
ROSEBUD INDIAN RESERVATION
Missouri River
Yankton
Sioux City
Council Bluffs
Omaha
Lincoln
Grand Island
Hastings
Nelson
Belleville
Superior
Concordia
Clyde
Clifton
Clay Center
Manhattan
Abilene
Salina
Herington
Oakley
Goodland
Colby
Dresden
Burlington
Limon
Denver
Boulder
Castle Rock
Colorado Springs
Pueblo
Trinidad
Las Vegas
Santa Rosa
Tucumcari
Amarillo
Vaughn
Torrance
Carrizozo
Capitan
Alamogordo
Russia
Jarilla
Orogrande
El Paso
Plainview
Wichita Falls
Vernon
Quanah
Childress
Memphis
Hedley
Clarendon
Pampa
Panhandle
Canadian
Shamrock
Wheeler
Mobeetie
Miami
Higgins
Perryton
Texhoma
Guymon
Hooker
Liberal
Meade
Plains
Fowler
Meloland
Pratt
Preston
Fairridge
Hutchinson
Medora
Mcpherson
Marion
Peabody
Whitewater
Eureka
Fort Scott
Pittsburg
Carthage
Springfield
Williamsville
Delta
Cairo
Morehouse
Clarksville
Union City
Jackson
Corinth
Tuscumbia
Tupelo
Westpoint
Winona
Tuscaloosa
Vicksburg
York
Natchez
Hattiesburg
Mobile
Baton Rouge
New Orleans
Lafayette
Eunice
Lamour
Alexandria
Winnfield
Packton
Williana
Mourne
Bastrop
Monroe
Crossett
Tinsman
Camden
Haskell
Carthage
Fordyce
Hot Springs
Little Rock
Lenton
Searcy
Des Arc
Jacksonport
Newport
Gregory
Searcy
Paragould
Poplar Bluff
Cape Girardeau
Chaffee
Dexter
Malden
Sikeston
Bernie
Kennett
Campbell
Hayti
Caruthersville
Portageville
Steele
Senath
Hornersville
Kennett
Dyersburg
Halls
Ripley
Stuttgart
Helena
Wheatley
Forrest City
Wynne
Parkin
Earle
Marion
Jonesboro
Blytheville
Osceola
Manila
Monette
Rector
Piggott
Pocahontas
Walnut Ridge
Hoxie
Corning
Imboden
Black Rock
Smithville
Ravenden
Ravenden Springs
Hardy
Mammoth Spring
Salem
Viola
Gassville
Yellville
Flippin
Bull Shoals
Cotter
Mountain Home
Norfolk
Ericson
Burwell
Ainsworth
O'Neill
Dakota
Orin
Crawford
Alliance
Ashby
Northport
Laramie
Cheyenne
Sidney
North Platte
Julesburg
Sterling
Holyoke
Culbertson
La Salle
Phillipsburg
Smith Centre
Mankato
Norton
Oberlin
Atwood
Goodland
Burlington
Stratton
Arriba
Flagler
Hanah
Calhan
Ramah
Monument
Castle Rock
Byers
Watkins
Strasburg
Bennett
Agate
Simla
Ellicott
Peyton
Falcon
Stratmoor
Fountain
Security
Widefield
Haswell
Scott
Lamar
Wiley
Granada
Holly
Campo
Eads
Kit Carson
Cheraw
Sugar City
Ordway
Rocky Ford
La Junta
Manzanola
Fowler
Meloland
Mcclave
Hasty
Boone
Swink
Las Animas
Timpas
Thatcher
Trinidad
Aguilar
Walsenburg
Gardner
Huerfano
Farisita
La Veta
Cuchara
Cokedale
Primero
Segundo
Starkville
Weston
Rouse
Stonewall
Gulnare
Aguilar
Hoehne
Model
Branson
Kim
Boncarbo
Thatcher
Chacuaco
Pinon
Rye
Colorado City
Beshoar
Pueblo
Fountain
Security
Widefield
Colorado Springs
Monument
Palmer Lake
Husted
Larkspur
Castle Rock
Louviers
Sedalia
Perry Park
Sedalia
Littleton
Englewood
Denver
Boulder
Longmont
Loveland
Berthoud
Johnstown
Milliken
Platteville
Greeley
Evans
Fort Lupton
Brighton
Henderson
Commerce City
Derby
Barnum
Sheridan
Lincoln
Douglas
Parker
Franktown
Castle Rock
Elizabeth
Kiowa
Bennett
Strasburg
Watkins
Byers
Deer Trail

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 61]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Terre Haute & S E—Stock	---	----	$100	$4,300,000	-------	-------	----------	----------
Bedford Belt first mortgage, not assumed (guar)_z	5	1898	-------	250,000	5	J & J	July 1 1938	1st Nat Bk, N Y or Chi
Sou Ind 1st M g (see text) not assumed (gu)..UP.zc*	242	1901	1,000	7,287,000	4 g	F & A	Feb 1 1951	do do
1st & Ref M $20,000,000 g call 107 ½ (gu) ..IC.xc*&r*	361	1910	1,000&c	7,907,000	5 g	J & D	Dec 1 1960	do do
Income M $6,500,000 call par (cum) (guar) ....FCx	361	1910	100 &c	6,336,000	See text	See text	Dec 1 1960	do (as earned)
Chic Union Station—1st M g gu p&i red.IC.yc*&r*	---	1915	500 & 1,000	See text	See text	J & J	July 1 1963	Illinois Merch Trust Co.
Chicago & Wabash Valley Ry—See Chic. Ind. & Louisville								
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—J	Apr 1 1924	1½ Chicago
General mortgage gold sink fund subj to call 105.xc*	57.83	1882	1,000	1,542,000	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g.....IC.xc*&r*	---	1902	1,000 &c	48,457,667	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; & NY
First and Ref M $200,000,000 .....Ba xc* & r*	---	1912	1,000 &c	See text	---	M & S	Sept 1 1962	Bankers Trust Co, N Y
15-yr. coll. tr. s.f. bonds red. 102½, $7,000,000Baxc*	---	1920	500 &c	5,785,500	7½ g	M & S	Sept 1 1935	Bankers Trust Co, N Y
15-year collateral trust gold notes.....	---	1920	1,000 &c	7,719,000	6 g	A & O	Oct 7 1935	Bankers Trust Co, N Y
do do do	---	1920	1,000 &c	967,000	6 g	M & S	Sept 1 1935	Bankers Trust Co, N Y
Equip trust notes due $18,600 ann.....	---	1920	100 &c	204,600	6 g	J & J	To Jan. 15 1935	Guaranty Trust Co, N Y
Choc & Mem—Choc Okla & Gulf—See Ch R I & P								
Cincinnati Hamilton & Dayton—See Balt & Ohio RR								
Cincinnati Ind & Western—1st M $12,000,000								
gold redeemable on any interest day at 105 ..Eq.c*	283	1915	100 &c	3,675,000	5 g	M & N	Nov 1 1965	N Y, Equitable Trust Co
Equipment trust $28,000 due semi-an.....Eq	--	1916	-------	112,000	5 g	F & A	Aug 24 Feb '26	do do
do $32,000 due $32,000 s s .....Pel c*	--	1918	1,000	133,000	5 g	A & O	Oct 24 Apr '29	Penn Co for Ins on Lives &c
do Series C due $10,000 semi-ann .....c*	---	1922	-------	280,000	5½ g	J & D	June '24-Dec '37	----------
do due $15,000 semi-annually (J & D)	---	----	-------	270,000	6	Q—M	June '24-Dec '32	----------
Cin Ionati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	825,000	4	F & A	See text	Cincinnati

Pullman Co. lease warrants, due 1924, $153,512, outstanding on Dec. 31 1923.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2359; **V. 115, p. 1531.**

Rent notes ($5,391,375 on Dec. 31 1923. V. 113, p. 291.

REPORT.—For 1923, in V. 118, p. 2059, showed:

Operating Revenues—	1923.	1922.	1921.
Freight revenue	$93,109,327	$87,718,340	$99,000,440
Passenger revenue	27,458,814	27,650,134	30,579,092
Mail revenue	2,636,220	2,556,607	2,866,199
Express revenue	3,518,313	3,799,099	3,378,743
Other transportation revenue	1,710,990	1,515,528	1,692,334
Dining and buffet car revenue	659,895	631,391	642,225
Miscellaneous revenue	1,309,527	1,215,135	1,112,991
Total railway operating revenue	$130,403,086	$125,086,233	$139,272,024
Operating Expenses—			
Maintenance of way and structures	$15,669,452	$15,701,142	$20,790,435
Maintenance of equipment	29,153,666	26,103,922	28,582,510
Traffic	2,410,660	2,299,232	2,238,114
Transportation	54,103,307	52,871,908	57,637,630
Miscellaneous operations	833,611	822,377	802,484
General	3,371,291	2,984,821	3,095,134
Transportation for investment	Cr.551,852	Cr.212,476	def.193,248
Total railway operating expenses	$104,990,136	$100,570,926	$112,953,057
Net revenue from railway operations	$25,412,950	$21,515,307	$26,318,967
Railway tax accruals	5,600,634	6,163,176	5,663,722
Uncollectible railway revenue	17,002	21,788	21,235
Total railway operating income	$19,795,314	$18,330,344	$20,634,009
Other Income—			
Rent fr. equip. (other than fr. cars)	$549,329	$549,164	$590,737
Joint facility and misc. rent income	717,140	734,097	755,806
Income from lease of road	38,737	40,005	37,853
Miscellaneous income	490,243	442,274	1,033,424
Gross income	$21,590,763	$20,095,884	$23,051,831
Deductions—			
Hire of freight cars—debit balance	$3,317,118	$1,990,280	$2,492,258
Rent from equip. (other than fr. cars)	865,166	800,301	927,585
Joint facility and miscellaneous rents	1,855,778	1,997,800	1,881,170
Rent for leased roads	408,554	432,682	422,970
Int. on funded and unfunded debt	10,483,184	10,365,844	10,876,197
Other income charges	179,460	223,598	671,389
Total deductions	$17,109,260	$15,810,506	$17,271,572
Net income	$4,481,502	$4,285,379	$5,780,259
Estimated Government guaranty	------	------	------
Add'l needed to earn standard return	------	------	------
Balance of inc. (avail. for divs.)	$4,481,502	$4,285,379	$5,780,259
7% preferred dividends	$2,059,547	$2,059,547	$2,059,547
6% preferred dividends	1,506,588	1,507,788	1,508,148
Balance, surplus	$915,367	$718,044	$2,212,564
Per cent on common stock	1.22%	0.96%	2.95%

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Chas. Hayden; Pres., Jas. E. Gorman; V.-Ps., M. L. Bell, L. C. Fritch, S. H. Johnson, L. M. Allen, F. D. Reed, W. H. Burns; V.-P., Sec. & Treas., Carl Nyquist.

Board.—Carl Nyquist, M. L. Bell, N. L. Amster, Charles Hayden, A. C. Rearick, F. W. Scott, G. W. French, W. Z. Ripley, A. J. Brosseau, Henry Bruere, P. G. Ten Eyck and J. E. Gorman. Offices, 139 West Van Buren St., Chicago, and 25 Broad St., New York.—(V. 118, p. 2437.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to St. Paul, Minn., 193 miles; Minneapolis to Omaha, Neb., 378 miles; other lines, 1,178 m.; total, Jan. 1 1923, 1,749 miles. V. 69, p. 1147.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 pref., and in 1910 $220,000 com

STOCK.—Outstanding: Common, $18,556,700; preferred, $11,259,300. **Held by the company Dec. 31 1922, common stock and scrip, $2,844,207 preferred stock and scrip, $1,386,974. Preferred stock has a prior right to non-cum. dividend of 7%, but com is never to receive more than pref.**

LATE DIVS.—'99. '00. '01. 02. '03. '04. '05-'16. '17. '18. '19. '20-'23
Common.....{ 3¼ 5 5 8 6 6 7 yrly 6 5 5 5 yrly

Feb. 1924 dividend on common stock was omitted. V. 117, p. 2651.

BONDS.—Superior Short Line Ry. 5s. V. 92, p. 954, 1310.

North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s. V. 68, p. 521: V. 77, p. 2389.

The $6,070,000 St. Paul & Sioux City 6s matured April 1 1919 and were replaced by $6,070,000 Consols. of 1880. V. 108, p. 877, 977. This made the disposition of the $30,000,000 Consols Dec. 31 1922: (*a*) Outstanding 6% bonds, $24,433,000; 3½% bonds, $3,734,000; (*b*) reserve to retire underlying bonds, and for new lines not to exceed $15,000 per mile, $1,833,000.

Of the $13,900,000 debentures ($15,000,000 authorized), $9,200,000 are "plain" and $4,700,000 are "stamped" as subject to income tax. V. 101, **p. 1806. Any increased mtge. (except for extensions) must secure debentures. V. 94, p. 278, 487, 1316; V. 95, p. 812; V. 96, p. 1421, 1556; V. 98, p. 386; V. 101, p. 129.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1359

REPORT.—For 1923:

	1923.	1922.	1921.	a1920.
Operating revenues	$28,363,234	$27,801,007	$28,137,408	$26,489,817
Net, after taxes, &c	3,028,916	3,812,670	2,065,349	1,290,230
Other income	237,705	247,107	308,629	229,848
Gross income	$3,266,621	$4,059,777	$2,373,978	$1,520,078
Fed'l compensation accr'd	------	------	------	b$3,555,800
Rentals, &c	$2,642,448	$323,334	$181,125	$82,446
Interest		2,558,514	2,478,531	2,405,763
Preferred dividends	788,151	788,151	788,151	788,151
Common dividends	463,917	927,835	927,835	927,835
Balance, surplus	def$627,895	def$538,057	df$2,001,663	$871,684

a Covers operations for 10 mos., Mar. 1-Dec. 31. b Includes compensation for 2 mos., $815,603, and amount due under 6 mos. guaranty, $2,740,197.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman of Board, Marvin Hughitt; Pres., W. H. Finley; V.-Ps., A. W. Trenholm, S. A. Lynde; Gen. Counsel, F. W. Sargent; Sec., J. D. Caldwell; Treas., A. S. Pierce.—(V. 118, p. 1134.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY.—Owns Chicago Heights, Ill., to Westport, Ind., 298.09 m.; Blackhawk to Sullivan, Indiana, 18.50 m.; Blue Island Yard, Illinois, 0.88 m.; Bedford to Oolitic, Indiana., 4.76 miles; 10 branches, 39.34 miles; trackage Blue Island Yard to Chicago Heights, Illinois, 12.47 miles; trackage to Union Depot, Terre Haute, Indiana, 0.30 miles; total 374.34 miles incorporated in Indiana and Illinois in November 1910 as successor of the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan in V. 91, p. 337, 333. V. 97, p. 1110. A tentative valuation by the I.-S. C. Commission in June 1919 fixed the cost of reproduction at $22,347,890, and the present value less depreciation at $17,561,158. V. 109, p. 1179.

The stockholders and income bondholders voted May 11 1921 to lease the company for 999 years beginning July 1 1921 to the C. M. & St. P. Ry. the latter company guaranteeing principal and interest of all outstanding securities. See terms of lease in V. 111, p. 2519; V. 112, p. 560; V. 115, p. 2579; V. 117, p. 2541. Valuation, V. 112, p. 2747; V. 113, p. 1052.

BONDS.—The new "First and Ref." M. is a first lien on about 115 miles and a second (consol.) mortgage on the remaining 246 m. owned. V. 91, p. 337; V. 92, p. 596; V. 94, p. 1118.

Purposes for which $20,000,000 First and Refunding Bonds were Issuable	
Issued under plan (of which $2,090,000 pledged for loans)	$6,334,000
Reserved to retire So. Ind. Ry. and Bedford Belt 1st M. bonds	7,787,000
Reserved under careful restrictions for extensions, additions, improvements, acquisition of sub-company stock and bonds &c	5,879,000

The income bonds dated Dec. 1 1910, $6,500,000, bear interest from Dec. 1 1912 at 5% per annum from net earnings (determined as provided in the mortgage), payable if earned, but cumulative to extent not paid. The incomes have at all stockholders' meetings one vote for each $100 par value the condition and manner of casting such vote being fully stated in the mtge. Div. on incomes, 1%, semi-annually paid Sept. 1911 to Mar. 1913 incl.; 1¼% paid Sept. 1913; then none till March 1 1917; to Mch. 1 1920, 1¼% semi-annually (2½% p. a.). In Aug. 1919 paid 1¼% on account of coupon No. 15 due March 1 1915, and in March 1920 paid 1¼% on account of coupon No. 16 due March 1 1915. On Sept. 1 1920 paid 1¼% on account of coupon No. 16 due Sept. 1 1915. In Sept. 1922 paid coupons Nos. 44, 45 and 46. V. 115, p. 1320, 1531.

OFFICERS.—Pres., M. J. Carpenter; V.-P., F. O. Wetmore; Treas., A. G. Loomis; Sec., W. F. Peter. Office, Rand-McNally Bldg., Chicago, Ill.—(V. 118, p. 793.)

CHICAGO UNION STATION CO.—Incorporated in Illinois. **Owns old Union Station and is building extensive new terminals covering 35 acres, at cost of $47,000,000.** Capital stock authorized, $3,500,000; outstanding, $2,800,000, held one fourth each by Pennsylvania Co., P. C. C. & St. L. Ry., Chic. B. & Q. RR. and Chic. Milw. & St. Paul Ry. The station will be used by the four proprietory companies and the Chicago & Alton RR. V. 111, p. 1851.

The company has issued $60,000,000 first mtge. bonds of which $30,850,000 are Series A 4½% bonds, $13,150,000 are Series B 5% bonds, and $16,000,000 are Series C 6½% bonds. Authorized issue, $60,000,000. The bonds are guaranteed, principal and interest, by the four proprietary companies. Series A bonds are redeemable at 105 on or after Jan. 1 1921; Series C redeemable at 110 on or after Jan. 1 1935. See V. 103, p. 60, 667, 1301; V. 107, p. 180, 1836; V. 114, p. 2468. Balance sheet as of Dec. 31 1923 in V. 118, p. 2437. Pres., J. J. Turner; Sec., W. G. White; Treas., C. I. Sturgis. Office, Chicago, Ill.—(V. 118, p. 2437.)

CHICAGO UTILITIES CO.—See "Railway and Industrial Section" for Nov. 1922 and V. 118, p. 201.

CHICAGO AND WESTERN INDIANA RR. CO.—Owns a valuable terminal system affording entrance into Chicago to the roads named below. **Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m., also to Indiana State line, 10 m.; to Cragin, 21 m., and to South Chicago 5 m.; total, 58 m.; total track, including 2d, 3d, 4th tracks and sidings, 553 m.; also owns real estate, car yards, warehouses, elevators, &c. The clearing yard embraces 1,810 acres.—V. 105, p. 388.**

Leases.—**The station terminal properties, including the "Dearborn Station" and its connecting tracks, are used for freight and passenger business under 999-year leases (which have been in force for many years) by the following companies, which own all the capital stock of the Chicago & Western Indiana RR. Co. ($1,000,000 each), viz.: Chic. & Eastern Illinois RR., Chic. Ind. & Louisville Ry., Grand Trunk Western Ry., Wabash Ry. and Erie RR. Co. The Atch. Topeka & Santa Fe Ry. Co. also uses these tracks and station under a long-term lease at a fixed annual rental, plus a proportionate maintenance, &c.**

The "Belt Railway" division, including the clearing yard upon which the First and Refunding Mortgage bonds are a first lien, is operated under a 50-year exclusive lease by the Belt Railway Co. of Chicago, all of whose stock is owned by the following 13 roads: Pennsylvania Co., Atchison Topeka & Santa Fe Ry. Co., Illinois Central RR. Co., Chicago Burlington & Quincy RR. Co., Chicago Rock Island & Pacific Ry. Co., Chesapeake & Ohio RR. Co. of Indiana, Minn. St. Paul & S. S. M. Ry., Chic. & **East. Ill. RR., Chic. Ind. & Louisv. Ry., Erie RR., Grand Tr. West. Ry.** Wabash Ry., Pere Marquette Ry. The Belt Ry. (V. 104, p. 1488; V. 105, p. 388) is merely an operating company, owning no mileage. The lease to the Belt Ry. Co. provides for an annual rental, of which at least $1,143,000

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Lebanon & North 1st con g gu p & l...xc*	76	1902	$1,000	$1,262,000	4 g	M & N	Nov 1 1942	Penn R R Co, N Y
Dayton Leb & Cin RR&T—First M g call 105 ass'd.	29	1914	500 &c	300,000	6 g	M & S	Mar 1 1934	Treas. Pittsburgh, Pa.
Cin & Musk Val—See Cleve Akron & Cincinnati Ry.								
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	2,990,000	See text	J & D	Dec 24 '23 6½	Cincinnati
Preferred stock (a&d) 5% cumulative $3,000,000..	---	----	100	2,453,400	5	Q—M	Sept 1 1924 1¼	do
Equip trust Ser D due $90,000 s-an	---	1916	1,000	360,000	4½ g	J & D	Dec '24-June'26	Guaranty Trust Co. N Y
Equip trust Series E due $65,000 semi-annually	---	1918	1,000	585,000	6	F & A	Aug 24 Aug '28	PenCo forIns onLives.&c
Equip trust notes due $63,800 ann.....G	---	1920	100-1000	701,800	6 g	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust Series G due $180,000 ann	- -	1923	1,000	2,520,000	5 g	A & O	Apr '25 to '38	Pen Co for Inson Lives.&c
Cincinnati Northern—Capital stock	---	----	-------	3,000,000	See text	See text	Mar 1§1924 3%	N Y, Grand Central Ter'l
1st M $3,000,000 gold.....G.xc*&r	206	1901	1,000	1,000,000	4	J & J	Julv 1 1951	Guaranty Trust Co, N Y
Equip trusts due $43,000 annually.....k.c*	---	1915	1,000	86,000	5 g	M & S	Sept 1924 to '25	Commercial Tr Co.Phila
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1924 3%	Checks mailed
First mortgage gold guaranteed B R & P..G.xo*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street, New York
Cleveland Akron & Cin—Stock $12,000,000	---	----	100	9,300,000	-------	See text	Dec 1916 4%	Treasurer, Pittsburgh, Pa
Clev Ak & Columbus gen M (now first) gold....c*	187	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow, Lanier & Co, N Y
First consol. mtge $4,000,000 guaranteed p & l end gold sinking fund..... not guaranteed..xc*	187	1900	1,000	950,000	4 g	F & A	Aug 1 1940	do do
		1900	1,000	465,000	4 g	F & A	Aug 1 1940	do do
Cin & Musk Val 1st M $2,000,000 g gu s f ....F.xo*	148	1898	1,000	1,568,000	4 g	F & A	Aug 1 1948	Penna RR Co, New York
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,028,700	See text	Q—J	Apr 19 1924 1¼	Treas office, New York
Preferred stock 5% non-cumulative	---	----	100	9,998,500	5	Q—J	Apr 19 1924 1¼	do do
Refunding & Impt Mtge Ser A callable 103 G.c*&r*	1,827	1919	100 &c	15,000,000	6 g	J & J	July 1 1929	do do
do do Series B & C—see text.								
Underlying Bonds—								
Cincinnati Indianapolis St Louis & Chicago								
Gen 1st M $10,000,000 g s f not drawn..Ce.xc &r	---	1886	1,000 &c	6,377,000	4 g	Q—F	Aug 1 1936	do do
Cl Col C & I Gen cons M ($12,000,000) g...Us.xc* &r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Clev Cin Chic & St L White Wat Val D v 1st g.Ce.xc*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold...Ce.xc*	45	1890	500 &c	1,103,500	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.xc*	269	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold.....Ce xc&r	194	1890	1,000 &c	8,990,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold...Us.xc*	204	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold..... Ba.xc* &	1,021	1893	1,000	28,579,000	4 g	J & D	June 1 1993	do do
do Series B	1,021	1893	1,000	4,161,000	5 g	J & D	June 1 1993	do do
Ch I & St L S L 1st M $3,000,000 gold gu.Ce.xc* &	44	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	do do
Springfield Div lien held by Peoria & East Rv.....	136	1890	-------	5,000,000	4	March 1	Apr 1 1940	----------
Debentures secured by mortgage of 1919 ..Gc*&r*	---	1911	1,000	5,000,000	4½ g	J & J	Jan 1 1931	Treas office, New York
Debentures.....	---	1910	500§fr &c	9,650,181	4	J & D	June 1 1930	Morgan, Harjes & Co, Paris
Big Four Ry equip trust due $373,000 yearly G.c*	---	1914	1,000&c	1,865,000	5	J & D	To June 1929	Guaranty Trust Co N Y
do do equip trusts g guar due part yearly....	---	1915	1,000	805,000	5 g	J & J	July 1924-1929	Comm Tr Co, Philadel'ia
do do equip trust due $247,000 yearly.... c*G		1917	1,000	711,000	6	J & D	To June 1927	Guaranty Tr. Co. N. Y.

is payable directly to the trustee of the 1st & ref. mtge. in monthly installments this payment to be increased from time to time by an amount equal to the interest on all obligations issued for improvements to the "Belt Division".

DIVIDENDS.— '95. '96. '97 '98. '99. 1900 to Apr. 1924.
Per cent ..... 7½ 6 6 6 6 6 years (1½Q-J)

BONDS.—The gen. mtge. bonds are drawn quarterly at 105 and int.

Of the Consol. 4s of 1902 (auth. issue $50,000,000), sufficient are reserved to retire General 6s. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374 V.92, p. 394; V. 93, p. 1668; V.97, p. 1425; V.98, p. 235, 452; V.104, p.862

Of the 1st & Ref. bonds of 1912 ($200,000,000 auth. issue), with interest not to exceed 5%, $50,000,000 were reserved to refund existing bonds, $50,000,000 for additions and improvements to the Belt division, including Chicago Union Transfer Ry., for $4,400,000, and $100,000,000 for new terminals and other improvements. There are $22 250,000 of these outstanding, $9,538,000 being pledged as security for the $7,000,000 15-year collateral trust sinking fund bonds, $1,217,000 as collateral for the $1,000,000 15-year collateral trust gold notes, and $10,219,000 as collateral for $8,000 loan from Government covered by 15-year collateral trust gold notes dated Oct. 7 1920: $212,000 are in treasury, $1,064,000 are in sinking fund. No additional First & Ref. bonds can be issued until the aggregate annual rentals payable above all operating expenses, taxes, &c., shall equal the interest, including bonds proposed. The leases provide that the five owning companies will jointly and severally pay the interest on the $22,250,000 bonds, also a further $159,000 yearly for a sinking fund until $22,250,000 has been redeemed. V. 101, p. 693, 448; V. 100, p. 1671; V. 105, p. 388.

The holders of the $15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 were offered a plan whereby the holder of each $1,000 note would be paid $500 in cash and would receive $500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds The Belt Ry. Co agreed to accept in exchange for the $1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. The plan was declared operative in Oct. 1920, holders of $14,000,000 notes having assented. V. 111, p. 1565. The bonds are secured by $9,538,000 1st & ref. mtge. 5% bonds, Series "A." Arrangements have been made through the medium of a special sinking fund for the retirement of all the bonds before maturity (compare V. 111, p. 791; V. 112, p. 1976). The bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, shall be called for payment at 102½. V. 111, p. 791.

Bond application, V. 111, p. 989.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Government Loan.—The I.-S. C. Commission on Aug 14 1920 granted the company a loan of $8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. Mtge. bonds, Series A.

REPORT.—For 1923, total ry. oper. rev., $376,840; net loss from ry. oper., $45,775; other income, $4,567,979; deductions, $3,993,379; divs., $125,000; bal., sur., $103,825.

Pres., H. G. Hetzler, Chicago; V.-P. & Chief Engineer, E. H. Lee; Sec. & Aud., R. L. Porter; Treas., J. E. Murphy. Office, Dearborn Station, Chicago.—(V. 118, p. 1909.)

CIN. HAMILTON & DAYTON RY.—See B. & O.—(V. 110, p. 261.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Owns Hamilton, O., to Springfield, Ill., 283 miles; Melcher to Brazil, Ind., 25 miles; trackage B. & O. for passenger trains Hamilton to Cincinnati, 25 miles; other trackage, 13 miles, total operated, 347 miles. On Dec. 1 1915 succeeded Cincinnati Indianapolis & Western *Ry.*, foreclosed and reorganized independently of Cin. Ham. & Dayton Ry., per plan in V. 100, p. 2084; V. 101, p. 47, 1552; V. 102, p. 250; V. 103, p. 1786, 1888; V. 104, p. 361, 2451; V. 105, p. 72. Sidell & Olney was sold for $200,000. V. 108, p. 1722, 974; V. 106, p. 2559, 2230; In 1922 purchased 25.78 miles of road of the Chicago & Indiana Coal Ry. V. 115, p. 1099.

STOCK—VOTING TRUST.—Capital stock auth, common, $7,500,000 5% non-cum. pref., $7,500,000. Par $100. The present issues, $5,350,000 of each class, is covered by a voting trust till Dec. 1 1925. V. 111, p. 2040). Voting trustees are Frederick H. Ecker, George K. Johnson, H. F. Whitcomb, L. Edmund Zacher, J. A. Barbey. Equitable Trust Co., agent for trustees.

BONDS.—The new mtge. is limited to $12,000,000. See table.

Equipment trusts of 1916, V. 102, p. 521, 1346, 1435; equipment trusts of 1922, V. 115, p. 2684.

REPORT.—For year ending Dec. 31 1923: Gross, $4,629,344; net after taxes, $521,151; other income, $93,038; deductions, $516,412; bal., $97,777. V. 116, p. 2636.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fred Zimmerman; Sec., F. J. Goebel; Treas., W. R. Bixler. Office, Indianapolis, Ind.—(V. 117, p. 2323.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 0.6 m. in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Pres., Chas. E. Graham.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTH. RY.—Owns Cincinnati, O., to Dayton, 56 m.; from Middletown Junc. to Middletown, O., 14 m.; Hempstead to Clement, O., 5 m.; branch, 1 m. V. 99, p. 1831; V. 100, p. 139. Leased to Penna. RR. Stock, $2,100,000, owned by Penna. Co. V. 75, p. 980; V. 100, p. 53. Div. of 3% paid in 1906, '09 & '10; '11 & '12, 4%; '13, 5%; '14, 3%; '15, none; '16, 4%; 1917-1921, none; 1922, 4%; 1923, 4%. V. 99, p. 53. The $1,262,000 1st cons. 4s are guar., p. & i., by Penna. Co. V. 77, p. 86; V. 98, p. 610.—(V. 117, p. 1555.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. Owns entire stock of Harriman & Northeastern Ry., 20 miles, operated separately. V. 77, p. 1743. In 1901 lease was extended 60 years to Oct. 12 1966 rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251; V. 95, p. 1402. Guaranty of interest of City of Cincinnati bonds as additional rental. V. 112, p. 161; V. 114, p. 2468; V. 117, p. 2323; V. 118, p. 1267. Pref. stock has no voting power. V. 74, p. 528, 829.

DIVIDENDS.— '07-'10. '11. '12-'15. '16. '17. '18. '19. '20. '21. '22. 23.
Common ..... % 5 8 11 y'ly 12½ 13 13 13 12 13 13

Dividends on common stock semi-annually (J. & D.), 3% and from Dec. 1916 to Dec. 1920 paid 3½% extra in June and Dec.; in June 1921 paid 2½% extra; Dec. 1921 to Dec. 1923 paid 3½% extra in June and Dec. Majority of common stock is owned by S. W. Construction Co., which in turn is controlled by Ala. Grt. Sou. RR. V. 61, p. 26; V. 65, p. 1173.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

REPORT.—For 1922, in V. 117, p. 1988, showed:

	Gross.	Net.	Oth. Inc.	Rents, &c.	Divs.	Bal., Sur.
	$	$	$	$	$	$
1922	16,891,374	1,910,018	277,861	1,551,311	511,370	125,199
1921	17,170,446	1,942,444	276,869	1,515,778	481,470	222,065
1920		*4,412,398	134,359	2,768,122	511,370	1,267,265
1919	16,313,685	x3,541,039	110,043	2,249,616	511,370	890,096

*Includes $3,822,225 oper. income for 10 mos., Mar.-Dec., and $590,173 Federal compensation for 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., Chas. Patton, Cincinnati.—(V. 118, p. 1267.)

CINCINNATI NORTHERN RR.—(*See Maps New York Central Lines.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; branch, Lewisburg, O., to quarries, 1 m.; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. On Dec. 31 '22 Clev. Cin. Chic. & St. L. owned $2,928,900 of the $3,000,000 stock and $581,000 bonds. Equip. trusts, see V. 101, p. 1713. Divs. Mar. 1910 and 1911, 2%; 1912 and 1913, 1½%; 1914 and 1915, none; 1916 to 1922, 3% yearly. In March and Aug. 1923 and March 1924 paid 3% each.

Calendar Year—	Operating Revenues.	Net (after Ord. Taxes).	Available Income.	Fixed Charges.	Dividends	Balance, Surplus.
1922	$3,505,287	$623,081	$687,204	$421,952	$90,000	$175,252
1921	3,757,713	840,448	887,673	325,185	150,000	412,488
1920	3,642,728	412,709	633,705	311,318	------	322,387

x This includes U. S. Govt. compensation and miscellaneous income.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 117, p. 552.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. Ft. W. & C. Now operated by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50); Penn. Co. owns $1,287,850. The $1,800,000 bonds outstanding are owned by the Penn. Co.

CISCO (TEX.) & NORTHEASTERN RY.—(V. 114, p. 737.)

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, taxes and 5% on bonds, the latter being guar., p. & i., by end.—(V. 89, p. 1141.)

CLEVELAND AKRON & CINCINNATI RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Killbuck to Trinway, 34 m.; Morrow to Trinway, 148 m.; Apple Creek branch, 9 m.; total owned, 335 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m., and half interest in Zanesville Term RR., 5 m. V. 76, p. 435.

A consolidation July 1 1911. Pennsylvania *Company* owns $9,299,300 of the $9,300,000 outstanding stock. Leased to Pennsylvania RR. Co. for 999 years from Jan. 1 1921. Rental 4% on outstanding capital stock, interest on bonds, sinking fund installments, organization and other expenses First div., 2%, paid Sept. 25 1911; in 1912, 6% (M. & S.); 1913, March, 3%; 1914 and 1915, none; 1916, Dec., 4%; none since.

Of Cleveland Ak. & Col. 1st consol. gold 4s of 1940 (Bk. of North America & Tr. Co., Phila., trustee), $950,000 are guar., p. & i., by the Penn *Company*. V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280.

Penn *Co.* also guarantees Cin. & Musk. Val. bonds; see form, V. 76, p. 643.—(V. 117, p. 1128.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (THE).—(*See Maps N. Y. Central Lines.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis; easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Main Line owned—	*Miles.*
Cleveland to Springfield, O	183
Miami City Jct. to Ludlow Grove, Ohio	46
Gallon, O., to Indianapolis, Ind.	202
Cincinnati, O., to LaFayette, Ind	170
Indianapolis, Ind., to East St. Louis, Ill	249
Cairo to Danville, Ill	260
Springfield, O., to Indianapolis, Ind	136
Benton Harbor, Mich., to Rushville, Ind	204
Total main line owned	1,450
Branches owned—	
Delaware to Springfield, O	50
Hillsboro to Lenox, Ill	56
Harrison, O., to Hagerstown, Ind.	63
Fairland to Martinsville, Ind	38
Other	33
Total branches owned	240
Total main line and branches owned	1,690

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve. Cinc. Chicago & St. Louis (Con.)—								
Other equipment trusts (see text)	---	----	--------	$21,649,029	--------	--------	----------	----------
Central Grain Elevator 1st M assumed	---	1905–6	--------	52,000	5	M & N	Various	----------
Obligations of Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock	---	----	$50	428,997	6	M & N	May 1 1924 3%	Treas office, New York
Consol (now first) mtge $3,000,000 gold..AB,zc	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana 1st M (guar ½ of $1,500,000)..Ce.xf	118	1903	1,000	750,000	4 g	M & N	May 1 1953	do do
Evansv Mt Car & No 1st M $5,000,000 gu G.xc*&r*	---	1910	--------	2,118,000	4½ g	J & J	July 1 1960	(All owned by Big Four)
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Indianap Un Ry Gen & Ref M $10,000,000 See text	---	----	--------	See text	5 g	J & J	Jan. 1 1965	Farmers Loan & Trust Co
Cleveland Columbus Cincinnati & Indianapolis—Cleve and Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis								
Cleve Lorain & Wheeling—See Baltimore & Ohio RR								
Cleve & M V—Pref stk 4½% cum ($2,851,800 auth)	---	----	50	None	4½	A & O	See text	----------
Cons M (now 1st) $3,000,000 g.....Ce.xc&r	123	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., N Y
Cleve & Mar—See Toledo Columbus & Ohio Riv. Ry								
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	50	11,242,538	7	Q—M	June 2 '24 1¾%	Winslow, Lan & Co, N Y
Special betterment stock $28,738,135 auth guar 4%	---	----	50	17,893,400	4	Q—M	June 2 1924 1%	do do
Gen M $10,000,000 gold..F|Series A & B.....xc*	205	1892	1,000	4,272,000	4 g	a	Jan & Oct 1942	do do
Guaranteed prin and int|Series B int reduced..x	205	1892	1,000	349,000	3½ g	A & O	Oct 1 1942	do do
(endorsed) Penn RR..|Series C & D.....xc*	205	'98-00	1,000	3,689,000	3½ g	y	1948-1950	do do
Cleveland Short Line—See New York Central R R								
Cleveland Terminal & Valley—See Balt & Ohio								
Cleveland Union Terminals Co—1st mtge s f g—								
Series "A" red (text) c*&r*	---	1922	500&1000	12,000,000	5½ g	A & O	Apr 1 1972	New York or Cleveland
Series "B" red (text) c*&r*	---	1923	500&1000	15,000,000	5 g	A & O	Apr 1 1973	New York or Cleveland
Coal & Iron—See Western Maryland. Coal River Ry—See Chesapeake & Ohio.								

a Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

Proprietary Lines—	Miles
Cincinnati LaFayette & Chicago RR	57
Vernon Greensburg & Rushville RR	44
Columbus Hope & Greensburg RR	24
Findlay Belt Ry	1
Total proprietary lines	126
Leased Lines—	
Cincinnati Sandusky & Cleveland RR	170
Evansville Mt. Carmel & Northern Ry	33
Mt. Gilead Short Line RR	2
Central RR. of Indianapolis	----
Total leased lines	205
Line Operated Under Contract—	
Peoria & Eastern Ry	201
Trackage rights	187
Total mileage operated	2,409

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $42,894,400 was on Dec 31 1922 owned by N. Y. Cent. RR. V. 72, p. 86; V. 82, p. 749, 1912. 13 purchased subsidiaries (V. 95, p. 418, 890, 1472; V. 97, p. 1114, 1821.

The company is also one-eighth owner of Peoria & Pekin Union Ry. (through the Peor & East. Ry.), one-fifteenth owner in Terminal RR Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry., operated independently.

The company has acquired the entire common stock of the Evansville Ind. & Terre Haute RR. It is proposed to operate the property as the Evansville Division of the company.—V. 112, p. 932, 1399, 1977.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock and the 4% income bonds of the Peoria & Eastern Ry. on the basis of one $1,000 4½% first mtge. bonds of the Evansville Mt. Carmel & Northern Ry., due 1960 (guaranteed by the C. C. C. & St. L. Ry.), for 60 shares of Peoria & Eastern stock, and one $1,000 4½% (guaranteed) first mtge. bond of the Evansville Mt. Carmel & Northern Ry. for three $1,000 4% Peoria & Eastern income bonds.

The directors of the N. Y. Central RR. in Dec. 1921 authorized the making of an offer to purchase the stock of this company, for details of which see New York Central RR. below and V. 114, p. 1286; V. 115, p. 435, 1428.

Tentative valuation, $164,163,042, as of June 30 1915. V. 115, p. 1531.

DIVS.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16	'17-'21.	1922.	1923.
Com.....%	2	2	0	0	0	0	0	0	4	4
Pref.....%	5	5	5	5	3¾	0	2½	5	5	5

Divs. on pref. stock July 1916 to Apr. 1924, 1¼% quar. (5% per annum.)

Payments on common stock were resumed June 15 1922 with a payment of 2%; Nov. 1 1922 paid 2%; Jan. 20 1923 to Jan. 19 1924 paid 1% quar.; April 19 1924 paid 1¼% quar.

REFUNDING AND IMPROVEMENT MORTGAGE.—A direct lien on 1,827 miles of railroad owned and on the company's interest in 568 miles of railroad operated under lease, contract or trackage rights; total, 2,396. V. 109, p. 270, 370.

The company may issue bonds beyond $25,000,000 (incl. $20,000,000 auth. Series "A" bonds), but not for over 80% of the cost of work done, or, of property acquired and with the consent of a majority of the pref. stock, and only when the annual income applicable to interest charges out of 18 months next preceding such issue, shall not be less than 1½ times interest charges, incl. interest on bonds to be issued. These limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911. Bonds may be issued in series, subject to certain conditions as determined by the board of directors. Series "B" bonds amounting to $6,511,000 have been issued and are held by the company. Has also issued $1,052,600 Series "C" bonds.

The financial plan outlined in 1919 resulted in the sale (V. 109, p. 270) of $15,000,000 of the new bonds, to provide for paying or reducing short-term obligations, as follows: Secretary of the Treasury, $3,000,000; Director-General of RRs., $2,000,000; bank and trust companies, $3,027,650; New York Central RR. Co., $9,000,000. The company also owes the N. Y. Central RR. Co. a 10-year note for $3,822,000, maturing Dec. 23 1930, and also 15 serial notes amounting to $2,178,000, maturing to Dec. 23 1935. In April 1924 the I.-S. C. Commission authorized the issuance of $20,000,000 bonds bearing 5% interest. V. 118, p. 2178.

The 20-Year European Loan 4s of 1910 and the 20-Year Gold Debenture 4½s of 1911 are secured by the new mortgage on a parity with all bonds to be issued thereunder.

OLD BONDS.—*St. Louis Division bonds*, see V. 52, p. 42-45.

The 100-*year mortgage* is limited to $50,000,000. On Dec 31 1914 $17,090,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and the balance for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 620, 1044; V. 94, p. 1118; V. 97, p. 1114; V. 98, p. 1459; V. 101, p. 2134. Guar. Chic. Ind & St. Louis Short Line Ry., Cent Ind. Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V 78, p. 1906, 1961; V. 79, p. 2589; V. 95, p. 1541.

As to the $9,650,181 4s sold May 1910, payable in francs, and $10,000,000 4½s sold in June 1911, see V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710; V. 92, p. 1700. Also see "Ref. & Impt. Mtge." above.

Guarantees Evansv. Mt. Carmel & Northern Ry. bonds. V. 95, p. 890, V. 114, p. 2468.

Guarantees jointly with other roads Gen. & Ref. bonds of Indianapolis Union Ry., which see. V. 100, p. 555.

Jointly with other roads covenants to pay New York Central Lines equipment trusts of several issues, the amount outstanding Dec. 31 1922 on account of equipment so acquired by the C. C. C. & St. L. being: Issue of 1910, $399,252; 1911, $639,561; 1913, $583,668; 1920, $9,894,448; 1922, $5,625,000. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 93, p. 1726.

Guarantees jointly with N. Y. Central and N. Y. Chicago & St. Louis $12,000,000 1st Mtge. 5½% s. f. gold bonds of Cleveland Union Terminals Co. V. 114, p. 2716.

Equipment trust 1917, V. 108, p. 973, 1060, 2329, 2341; V. 105, p. 72; V. 106, p. 2021; V. 107, p. 695.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 (outstanding in Dec. 1922, $4,507,100).

Report of Peoria & Eastern Ry. Income Bondholders' Committee as to settlement, V. 110, p. 1742.

Government loan, V. 111, p. 2520; V. 112, p. 161.

REPORT.—For 1923, in V. 118, p. 1518, showed:

Years ending Dec. 31—	1923.	1922.	1921.
Miles operated	2,408	2,409	2,411
Railroad revenues	$94,941,444	$84,665,690	$79,793,593
Operating income (after taxes)	16,699,239	13,755,480	10,104,158
Other income	2,600,359	1,632,930	1,405,959
Gross corporate income	$19,299,598	$15,388,410	$11,510,117
Rentals of leased lines	134,458	110,990	465,284
Interest on bonds, &c	6,997,557	7,208,460	7,451,797
Other rents	262,779	271,664	434,182
Miscellaneous	328,619	363,533	242,311
Dividends on preferred	499,925	499,925	-------
Dividends on common	1,881,148	2,351,435	-------
Balance, surplus	$9,195,112	$4,508,403	$2,326,617

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger, New York.

Directors.—William K. Vanderbilt, Warren S. Hayden, Frederick W. Vanderbilt, Chauncey M. Depew, Geo. F. Baker, H. S. Vanderbilt, Jackson E. Reynolds, R. S. Lovett, P. E. Crowley, H. A. Worcester, E. S. Harkness, Albert H. Harris, Frank J. Jerome, Festus J. Wade, Bertram Cutler.—(V. 118, p. 2178.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Penn. State line, 81 m. (77 double track); Niles, O., to Lisbon, O., 36 m.; Girard to Youngstown, O., 6 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) under new lease dated 1917; rental, $550,967, with an additional amount contingent. The shareholders voted Feb. 23 1917 (*a*) to issue $2,851,800 pref. (a. & d.) stock for impts., elimination of grade crossings, &c. (none issued to May 1923); (*b*) to make a modified lease for 999 years from Mar. 9 1917, during the corporate existence and all extensions thereof, to the Nypano RR. Co., a subsidiary of the Erie Railroad Co. V. 104, p. 163. Coup. int. is J. & J., reg. int., Q.-J. Common stock is $3,259,200, or which $3,258,400 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends: in 1906 to 1911, 11.40%; 1912, 8¾%; 1913, 11.20%; 1914, 11.25%; 1915, 11.40%; 1916, 11%; 1917, 11.75%; 1918, 10.75%; 1919, Jan., 2¾%; April, 2¾%; Oct., 1919 to Apr. 1924, 2¾% quar. For 1923, total income, $561,847; Fed. taxes, $49 913; interest, $146,800; rentals, &c., $18 420; divs., $342,216; bal., sur., $4,498. Corporate office, 530 Guardian Bldg., Cleveland, O.—(V. 104, p. 1701.)

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 122 miles; branches, Bayard, O., to Goshen, O., 38 m.; Yellow Creek to Bellaire, 43 m.; branches to Dover and Valley Jct., 2 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years 1871 to Penn. RR. Co. and since Jan. 1 1918 operated directly by that company. Rental, divs. on stock, int. on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446; V. 93, p. 1785; V. 96, p. 135; V. 97, p. 1425; V. 98, p. 999; V. 100, p. 1348. Of the special guaranteed 4% stock, Penn. Co. owns $6,050,050. V. 101, p. 1464, 448; V. 92, p. 1031, 1108.

BONDS.—All equally secured: guaranty, V. 56, p. 604; V. 106, p. 259; V. 109, p. 1079.

EARNINGS.—For 1923, gross income, $1,852,797; deductions, $348,477; dividends, $1,502,662; bal., sur., $1,659.—(V. 109, p. 1079.)

CLEVELAND UNION TERMINALS CO. (THE).—Company was organized to construct in the centre of Cleveland a new union passenger station and terminal facilities, made necessary by the continuous growth in the great volume of railroad traffic moving to, from and through that city. The station will be used by the railroad companies named below, these companies having entered into an operating agreement with the Terminals Company under which they are obligated to pay to the Terminals Co., each in proportion to its use, sums covering in the aggregate all operating expenses, taxes, interest and sinking fund charges of the Terminals Co., but with the reserved right in the Terminals Co. to admit other railroads to the use of the terminal property as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

BONDS.—The 1st mtge. sinking fund gold bonds are unconditionally guaranteed, principal and interest, jointly and severally, by endorsement, by New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. (see description in V. 117, p. 207). Series "A" bonds are redeemable, as a whole only, on and after April 1 1942 at 105 and int.; also for sinking fund on and after Oct. 1 1927. Series "B" bonds are redeemable at 105 and int. in whole or in part on April 1 1943, or on any interest date thereafter, and for sinking fund semi-annually, beginning Oct. 1 1928.

OFFICERS.—Pres., O. P. Van Sweringen; Sec., C. W. Stage; Treas., W. J. Pinkett. Office, Cleveland, O.—(V. 118, p. 1519.)

(THE) COLORADO MIDLAND RR.—Dismantled. See "Ry. & Ind. Section" for May 1921, and V. 113, p. 1887; V. 114, p. 2240; V. 116, p. 2766.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Colorado & Southern—Common stock $31,000,000	---	----	$100	$31,000,000	See text.	See text.	Dec 30 1922 3%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000	---	----	100	8,500,000	4	J & D	June 30 '24 2%	do do
Second preferred 4% non-cumulative $8,500,000	---	1882	100	8,500,000	4	Dec	Dec 31 1923 4%	do do
First mortgage gold $20,000,000 ----------Eq.zo*	1,011	1898	1,000	19,400,000	4 g	F & A	Feb 1 1929	do do
Ref & Ext M $100,000,000 gold red 101 ..Ce.xc* &r*	Text	1905	100 &c	r28,978,900	4½ g	M & N	May 1 1935	do do
Eq tr No 19 (U S RR Adm) due $70,000 ann----G	---	1920	--------	770,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust of 1922 ----------	---	1922	1,000	1,425,000	5½	M & N	May 1 1937	First Nat Bank, N Y
Lines Controlled by Ownership of Practically Entire Capital Stock								
Ft Worth & Denver City 1st mortgage gold..Ba.zc*	454	1881	1,000	8,173,000	5½g	J & D	Dec 1 1961	Office, 26 Liberty St, NY
Eq tr Ser C $56,000 s-a red aft May '20 102½-.FP	---	1915	1,000	112,000	4½	M & N	Nov 24-May 25	Fidelity Trust Co, Phila
Eq tr No 20 (U S RR Adm) due $33,900 ann-----G	---	1920	--------	372,900	6	J & J 15	To Jan 15 1935	----------
Equipment trust of 1922, due $50,000 ann ------	---	1922	1,000	650,000	5½	M & N	To May 1 1937	First Nat Bank, N Y
Ft W & Denv Ter Ry 1stM $2,500,000 call 105 Baxc	---	1907	1,000	300,000	6	J & D	Dec 1 1937	Office, 26 Liberty St, NY
Col Spgs & Crip Cr D Ry (See that company) ------								
Colo Springs & Cripple Cr Dist Ry—								
1st M $2,000,000 g s f----------Cez	74	1900	1,000	1,255,000	5 g	J & J	Jan 1 1930	See text
First consol mortgage $3,600,000 gold---G.xc&r		1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	See text
Colum Newb & Laurens—1st M $12,000 per m..sBaz	75	1887	1,000	888,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia & Greenville—See Southern Ry— Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock 8% rental----------	55	----	50	1,786,200	8[a]	Q—M	See text	Treasurer, Columbus, O
Concord & Montreal—Bonds—See Boston & Maine RR above								
Concord & Portsmouth—Stock 7% rental 99 years..	39.82	----	100	350,000	7	J & J	Jan 1'24 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs..c*		----	100	2,500,000	6	F & A	Feb 1 1924 3%	Safe Dep & Tr Co, Boston
First mortgage $2,900,000 gold----------zo*	110	1893	1,000	2,900,000	4 g	A & O	Apr 1 1943	do do
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1 1924 3%	do do
Newport & Richford 1st M gold guar by C & P..zo*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Bonds—See Boston & Maine RR								
Conn (Phila)—1st M $15,000,000 guar p & l..GP.kvc*	36	1911	1,000	7,000 000	4 g	M 15& S	Mch 15 1951	Treas Pa RR Co, Phila
Connellsville & Monong—1st M g s f red par..UPi xc&r	---	1905	1,000	501,000	4 g	M & S	Sept 1 1930	Union Tr Co, Pittsb, Pa
Copper Range—First mortgage gold (see text) ----x	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Old Col Tr Co, Boston
Copper River & Northwestern—1st M $50,000,000 Gxc*	197	1909	1 000	23,020,000	5 g	F & A	Feb 1 1959	J P Morgan & Co, N Y
Cornwall & Lebanon—See Pennsylvania RR								
Cripple Creek Central—Common stock ----------	---	----	100	2,500,000	See text	Q.-M.	See text	Checks mailed
Preferred stock 4% non-cumulative----------	---	----	79	3,000,000	See text	Q.-M.	See text	do

r Additional $6,631,370 on Dec. 31 1922 owned or controlled by the co.

COLORADO AND SOUTHERN RY. CO. (THE).—Operates a system of roads from Guernsey, Wyo., through Denver to Fort Worth, Galveston, Houston, Dallas, &c. Total oper. Dec. 31 1922, 1,812.34 miles, including 137.24 miles operated under lease or contract, notably 118 miles of trackage, Denver to Pueblo, over Atch. Topeka & Santa Fe. Total line owned, 1,914.69 miles (of which 102.35 miles not operated by the co.), viz. (*which see):

Colorado & Sou. Ry. (owned)...946		Wichita Valley Ry----------	52
		Wichita Falls & Oklahoma-----	22
Controlled Lines—		Wichita Valley RR ----------	61
Colorado RR----------121		Abilene & Northern ----------	38
Fort Worth & Denver City *454		Stamf. & N.W. Ry. (V.89, p.1281)	83

Leases Colorado Springs & Cripple Creek Dist. Ry., 74 miles (owned) to Cripple Creek Central Ry., but rental remaining unpaid, the former was placed in receiver's hands in May 1919. V. 94, p. 123. See below.

In April 1906 acquired a one-half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles. The suit against Ch. R. I. & Pac. Ry. to compel payment of latter's share of cost of building the T. & B. V. Ry., was settled Dec. 23 1918. V. 109, p. 672; V. 108, p. 378, 479, 1610; V. 103, p 2428. See that co. and V. 98, p. 1920.

ORGANIZATION.—Reorganization Jan. 1899, V. 67, p. 748. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 common V. 87, p. 1063, 1604; V 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry. which see. Controls Denver & Interurban (Electric) Railway which owns 9.51 miles, and operates 32.77 miles of Col. & Sou., electrified, under lease. V. 87 . 950; V. 89, p. 934.

DIVS.	'07.	'08-'11.	'12	'13	'14-'15.	1916.	'17-'20.	'21-'22.	'23.
1st pref %	4	4 yrly	4	4	None	2%	4	4	4
2d pref %	4	4 yrly	4	4	None	----	4	4	4
Common %	1	2 yrly	1	0	None	----	--	3	--

Paid in 1924: On first preferred, June 30, 2%.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 Refunding bonds of 1905 were made issuable as follows: For Refunding bonds and equipment obligations of system ----$36,850,000 For betterments and improvements, including equipment, at the rate cum. yearly rate of $500 per mile of operated & controlled lines 15,000,000 For reimbursement of the treasury of the company, &c-------- 2,500,000 For acquisition of additions (incl. double-tracking)---------- 45,650,000

The Refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 706 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,002 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 556 miles of road, making 1,604 additional miles, on which there are outstanding $30,174,900 underlying bonds; total thus covered, 2,304 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,471 per mile. V. 80, p. 1791; V. 91, p. 462, 214; V. 93, p. 1021.

Of the Fort Worth & Denver Terminal bonds, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100; V. 87, p. 949.

As to interest on bonds of the Colorado Springs & Cripple Creek District Ry., see that company below.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1923 showed:

Calendar Years—	1923.	Colorado and Southern Ry. 1922.	1921.	1920.
Revenues	$12,675,913	$13,196,237	$13,223,220	$16,271,658
Operating expenses	11,154,293	10,894,665	10,523,890	12,773,845
Net earnings	$1,521,620	$2,301,572	$2,699,330	$3,497,813
Total income	3,419,963	3,750,979	4,212,266	*5,357,713
Interest charges	2,196,244	2,144,059	2,139,128	2,142,247
Rents, &c	314,426	703,875	436,547	376,243
Miscellaneous	73,033	68,287	86,436	232,976
Div. on 1st pref. stock	340,000	340,000	340,000	340,000
Div. on 2d pref. stock	340,000	340,000	340,000	340,000
Div. on common stock	------	930,000	930,000	------
Balance	sur$156,259	def$775,240	def$59,844	sr$1,926,066

* Total oper. rev. includes: Standard return (2 mos.), $413,535; Federal guar., 6 mos., $959,688 (est.); railway oper. income, 4 mos., $1,686,457; other income, $2,298,033.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Hale Holden, Chicago; Sec. & Treas., B. F. James, Denver; Asst. Sec. & Treas., C. I. Sturgis, Chicago.—(V. 118, p. 906)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111 1423. Leased to Cripple Creek Cent. Ry. system in 1912 (V. 94, p. 123), but the rental due having been in default since May 1 1918 the lease was terminated April 22 1919. George M. Taylor, Colorado Springs, was appointed receiver May 10 1919 at the request of the bondholders' committee. V. 108, p. 2022. The burning of a bridge in May 1918 temporarily put the main line out of commission, but this having been repaired operations were begun again July 15 1919, but, proving unprofitable, operations were again suspended in 1920. Receiver's certif. for $50,000 for two years at 7% issued June 15 1919 to replace the bridge &c., and for $130,000 sold at end of 1921 to settle accrued taxes have been paid off. V. 108, p. 170, 479, 2528.

The road was sold on Oct. 16 1922 to W. D. Corley of Colorado Springs, for $370,000. Certain claims and funds in the hands of the receiver were excluded from the sale. From the proceeds of the sale $150 per bond was paid in June 1923 to holders of certificates of deposit for 1st mtge. 5s. In April 1924 a further $100 per bond was paid out of moneys collected from the Federal Govt. under the Transportation Act of 1920. V. 118, p. 1910.

A suit for $1,000,000 for unpaid taxes, damages, &c., instituted in 1919 by the receiver against the former lessee and others is still pending.

On Oct. 1 1918 the interest on the $1,379,000 First Consols and on Jan. 1 1919 the interest and sinking fund on the $1,255,000 First Mtge. bonds went unpaid. In Aug. 1919 the Central Union Trust Co., N. Y., declared the principal of 1st M. 5s immediately due and payable. V. 109, p. 887.

Committee: (*a*) For 1st M. 5s (majority deposited): James Timpson (2d V.-Pres. Mutual Life Ins. Co., N. Y.), Chairman; Central Union Trust Co., depositary. (*b*) For 1st Consols (majority deposited): F. J. Lisman of N. Y., Chairman; N. Y. Trust Co., depositary. V. 108, p. 170, 378, 479, 578, 2433, 2528; V. 118, p. 1910.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000 Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund to retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years then 105 for next 5 years, 102½ for 3 years, thereafter at par, is in default. V. 76, p. 345.—(V. 118, p. 1910.)

(THE) COLORADO WYOMING & EASTERN RY.—This road, 112 miles long, and running from Laramie to Coalmont, has been sold to C. M. Owen, representing Callaway, Fish & Co. of New York City, under foreclosure proceedings for $201,000. (Compare reorganization plan in V. 116, p. 1408, and Northern Colorado & Eastern RR. in V. 118, p. 1774.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but reissued as 3s in 1900, income certificates to amount of 40% of bonds being issued. Bonds issued, $899,000; in treasury $11,000. At last accounts had also outstanding $359,600 5% non-cum. certfs. for funded coupons.

Year ending Dec. 31—	Gross.	Net.	Other Inc.	Charges.	Surplus
1923	$672 374	$150,448	$13,555	$122,053	$41,950
1922	$610,824	$149,272	$11,783	$114,159	$46,896
1921	$613,467	$104,675	$9,393	$91,805	$22,263

Pres., J. P. Taylor; V.-Pres., J. B. S. Lyles; Treas., C. P. Seabrook, Columbia, S. C.

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Since Sept. 1913 to Sept. 1922 incl., the quarterly divs. in Sept. and Mar. have been 2 1-5%, making the yearly div. rate 8 2-5%.—(V. 72, p. 532.)

CONCORD & MONTREAL RR.—See Boston & Maine RR.

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H. to Manchester, N. H., 39.82 m. Leased to Boston & Maine RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Oper. by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt. to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell (now merged with Boston & Maine) for 99 years. Rental is 6% per annum on the stock.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $700,000, as also $100,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley.—(V. 106, p. 395.)

CONNECTICUT RIVER RR.—See Boston & Maine RR.

CONNECTING RAILWAY CO.—Owns from Girard Avenue to Frankford Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V.103, p.1508. Stock authorized, $5,800,000; outstanding, $4,116,650, of which $3,825,350 owned by Penn. RR. Dec. 31 1923, which operates road under lease assigned to that company by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.). In 1911 made a new 1st M. for $15,000,000, guar., p. & l., by Penn. RR. V. 103, p. 1508. V. 93, p. 229, 730; V. 98, p. 522, 610.—(V. 103, p. 1508.)

CONNELLSVILLE & MONONGAHELA RY.—Owns Moser Run Jct. to Brownsville, Pa., 15.68 miles; branches and spurs, 6.75 m.; total track, 22.43 miles (connecting Penn. with Monongahela Ry.). Incorporated in Penn. Mar. 11 1905. Leased to Penn. RR. until Jan. 1946 at rental equal to 4% on cost of road, taxes, operating and maintenance charges, rental being more than sufficient to pay interest charges and retire principal of bonds through sink. fund at or before maturity. Sink. fd., $25 000 yrly., to call bonds in numerical order, but to be kept alive. V. 93, p. 407. Stock, $700,000. Controlled by or in interest of U. S. Steel Corporation. Pres., W. H. Clingerman; Sec. & Treas., J. D. McCreery.—(V. 117, p. 1128.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—Entire $45,000 capital stock owned by Del. & Hudson Co. (V. 77, p. 88), which also owns $269,000 (87%) of the $307,400 outstanding stock of Cooperstown & Susquehanna Valley RR. Owns Hemlock Road to Davenport Centre, 4.21 m., of which 1.76 m. are operated; leases for 99 years from Apr. 15 1891 Cooperstown & Susq. Val. RR., Cooperstown to Hemlock Road, with branch to Cooperstown Jct., 19.54 miles.

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches, total, 93 m.; side tracks, 41 m. Lease Mohawk RR. to Gay, 15.84 miles, with branches, &c., 1.66 m. Stock, $4,244,300, all owned by Copper Range Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings.

Pres., William A. Paine; V.-P., F. W. Denton; Sec. & Treas., F. W. Paine, Boston.—(V. 114, p. 2359.)

COPPER RIVER & NORTHWESTERN RY.—Owns from Cordova, Alaska, on tidewater, through the Copper River Valley to Kennecott, 197 miles. Kennecott Copper Corporation (V. 101, p. 1889) in Dec. 1915 acquired all of the outstanding securities, $4,817,400 stock and $23,020,000 1st M. 5s. In 1923 gross revenue, $1,882,235; net after taxes, $695,692. —(V. 118, p. 2303.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cuba Railroad Co—Common stock 1,000,000 shares	---	-----	None	500,000 shs.	See text	See text	See text	----------
Preferred stock 6% non-cumulative $10,000,000	---	----	100	10,000,000	6	F & A	Feb 1 '24 3%	Checks mailed
First mtge gold $20,000 per mile-------G.xc* &r*	602	1902	1,000 &c	13,624,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
impt & equip M g $12,000 per m----------Nxc*	---	1910	$ & fr	4,000,000	5 g	M & N	May 1 1960	do do
First lien & ref Series A----------kxxxc&r*	---	1921	100 &c	4,000,000	7½ g	J & D	Dec 1 1936	Nat City Bank, N Y
Equipment trust certs.—								
do due $28M&$27M s-an(V100.p.473)-Us	---	1915	1,000	55,000	5	J & J21	July'24-Jan '25	United States Tr Co, NY
do due $40,000 semi-ann----------Us	---	1915	1,000	120,000	5	J & D 15	Dec '24-Dec '25	United States Tr Co, NY
do due $98,000 and $97,000 s-an g------	---	1916	1,000	487 000	5	M & N	Nov '24-Nov '26	Guaranty Trust Co, N Y
dc due $85,000 semi-ann----------c*	---	1920	1,000	1,020,000	7 g	A & O	Oct '24-Apr '30	Commercial Tr Co Phila
do due $285,000 annually------Colxxxc*	---	1920	1,000	570,000	7 g	M & S 16	Sept 16'24 to '25	Irv Bank-Col Tr Co, N Y
Cumberland RR—1st M $3,000,000 gold----------	12.9	1908	1,000	1,028,000	5 g	J & D	June 1 1958	Guaranty Trust Co, N Y
Cumberland Ry & Coal Co—1st M $3,000,000 g gu.	48	1910	1,000	1,142,000	5 g	A & O	Oct 1940	Montreal, Canada
Cumberland Valley RR—See Pennsylvania RR								
Dayton & Michigan—Com stock (3½% guar TolCinn)	---	1871	50	2,401,950	3½	A & O	Apr 1924 1¼	Cincinnati, O
Preferred (8% guaranteed Tol Cinn) endorsed---	---	1871	50	1,211,250	8	Q—J	Apr 1924 2%	do
1st M gu p& l end ext in 1911 red 102½ beg 1917 c	141	1881	1,000	2,727,000	4½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call par--Fx	2	1899	1,000	344,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware RR—Stock 8% guaranteed----------	245	----	25	5,078,275	8	J & J	Jan 2 1924 4%	Checks mailed
General mortgage gold----------FP.xc*	113	1892	1,000	320,000	4½ g	J & J	July 1 1932	Treas Pa RR Co. Phila
Delaware & Bound Brook—Stock 8% gu Phila & Read		----	100	1,800,000	8	Q—F	May 20 1924 2%	11 W State St., Trenton
First consol M $1,800,000 guaranteed--PeP.xc* &r	30.97	1905	1,000	1,800,000	3½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern (foreclosed)—See Del & Northern								
Delaware & Hudson—Stock $55,711,500 (text)-----	---	----	100	42,503,000	9	Q—M	June 20 1924 2¼	Office 32 Nassau St, N Y
Schenectady & Duanesburg first mortgage------z	14	1874	100 &c	506,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end---Us.xc* &r	60	1892	1,000	1,000,000	4½ g	M & S	Mch 1 1942	do do
1st&RefM $50,000,000 g s f red 107½ beg'18.xc* &r*	816	1908	1,000 &c	32,204,000	4	M & N	May 1 1943	do do
Convert bonds gold red text----------	---	1915	500 &c	14,451,000	5 g	A & O	Oct 1 1935	do do
Secured gold bonds----------Usm.c*&r*	---	1920	500 &c	10,000,000	7 g	J & D	June 1 1930	do do
15-year gold bonds red (text)------Usm.xxxc*&r*	---	1922	500&1000	7,500,000	5½ g	M & N	May 1 1937	do do
Equipment gold notes Series "A" due $265,400 ann	---	1920	--------	2,919,400	6	J & J	Jan 15 1925-35	Guaranty Tr Co, N Y
U S Government note----------	---	1922	--------	1,500,000	6	M & S	Mar 1 1930	----------
Guaranteed Bonds—								
Bluff Point Land Improvement Co 1st M g gu.xc*	---	1890	1,000	300,000	4	J & J	Jan 1 1940	Office, 32 Nassau St, NY
Utica Clinton & Binghamton RR 1st M----------	---	1889	1,000	800,000	5	J & J	July 1 1939	N Y Trust Co, New York
Albany & Susquehanna RR 1st mtge----------	---	1906	1,000	10,000,000	3½ g	A & O	April 1 1946	Office, 32 Nassau St, N Y
Wilkes-Barre Conn RR 1st & imp mtge (guar jointly with Penn RR)----------	---	1917	--------	2,186,000	5	M & N	May 1 1947	do do
Chateaugay Ore & Iron Co ref 1st mtge----------	---	1902	1,000	1,300,000	4	J & J	Jan 1 1942	do do

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY. CO. (THE).—Owns Cripple Creek & Colorado Springs RR. and Midland Terminal Ry. through ownership of all their stock.

	Miles.
Main line, Colorado Springs to Cripple Creek----------	56.30
Branches and spurs----------	33.65
Total system Dec. 1923----------	89.95

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern foreclosed Oct. 4 1904. V. 79, p. 1461; V. 101, p. 1184

The lease of the Colorado Springs & Cripple Creek District Ry. terminated April 22 1919. See that company.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V 85, p. 1209.

$326,000 First Mtge. bonds of the Florence & Cripple Creek RR Co., assumed and guaranteed by the Cripple Creek & Colorado Springs RR.Co. and owned by Cripple Creek Central Ry.Co.were paid during 1918 The company still owns $319,000 of these bonds.

DIVIS.—	'07.	'08.	'09.	'10.	'11.	'12.	'13-15.	'16.	'17.	'18.	1919-24.
Com., %	6	0	0	0	0	3	4	15	6	3	See text
Pref., %	4	4	4	4	4		4	4	4	4	See text

In Feb. 1916 an extra dividend of 10% was declared with the quarterly 1%, on common stock, both payable March 1. In Sept. 1918 the common dividend was omitted, but the usual pref. dividends Nos. 52 and 53, 1% each, were paid Dec. 1918 and March 1 1919.

A capital distribution (No. 21) of 1% was paid on the preferred stock June 2 1924 "out of funds heretofore realized from sale of capital assets." Twenty previous quarterly distributions each of 1% had been made from capital assets, No. 1 June 1 1919, and No. 20 on Mar. 1 1924. The present distribution, it is understood, will reduce the face value of the Preferred shares to $79.

REPORT.—For 1923, gross, $668,203; net, $231,041; deductions, $105,452; net income, $125,589.

Pres., A. E. Carlton; Sec., E. S. Hartwell; Treas., A. S. Gill. Office, Colorado Springs.—(V. 118, p. 638.)

CRIPPLE CREEK & COLORADO SPRINGS RR.—See Cripple Creek Central Ry

(THE) CUBA RAILROAD CO.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Marti-Bayamo San Luis line, 141 miles; Trinidad lines, 56 miles; eight branches, 133 miles; total June 30 1923, 686 miles. In Nov. 1915 purchased the entire $2,000,000 capital stock of the Camaguey & Nuevitas RR., which on Jan. 8 1923 was increased to $5,000,000, all of which is owned by the Cuba Railroad Co.

STOCK.—The stockholders on June 27 1923 increased the auth. Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value, 500,000 shares of no par value stock being issued in place of the then existing 158,000 shares of $100 par value. The Cuba Co. (V. 105, p. 1993) owns the entire outstanding common but only $1,000 pref. V. 98, p. 1766; V. 96, p. 236, 663.

DIVIDENDS (%)	1910	'11	'12	'13	'14	'15	'16	'17-'20	'21-'24
Preferred----------	3½	4½	5½	6	6	6	6	6 yrly	Text
Common (in cash)---	---	---	---	4	6	6	---	----	----

Also on com. in com. stock in 1916, Jan., 20%; June, 25%. V.103, p. 752.

On Feb. 1 1918 paid a scrip dividend of 3% on the pref. stk, redeemable on Feb. 1 1921, or earlier at option of company, with 6% interest payable annually Feb. 1; also Aug. 1 1918 on pref. a scrip dividend of 3%, and Feb. 1919 to Aug. 1920 paid cash divs. of 3% s. a.; Feb. 1921 div. was omitted, payments resumed in Aug. 1922, when 3% was paid; Feb. 1923 to Feb. 1924 paid 3% semi-annually. The scrip due Feb. 1 1921 was called for payment Feb. 1 1920. V. 109, p. 1986; V. 110, p. 77.

BONDS, &c.—1st M. bonds application to list, V. 86, p. 924; V. 88, p 451; V. 89, p. 162; V. 91, p. 38, 1253; In 1919 sold additional $1,150,000 V. 108, p. 2329. The 5% Improvement & Equip. bonds of 1910 are limited to $12,000 per mile (excl. sidings) owned. V. 91, p. 588, 1253; V. 95, p. 175.

The 1st Lien & Ref. Mtge. 7½% gold bonds, Series A, are secured by the pledge of $4,000,000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due Dec. 1 2021, or prior thereto, on demand, and $3,956,000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by direct mtge. on entire property of Cuba RR. Co. V. 113, p. 2504.

REPORT.—For year ending June 30 1923, in V. 117, p. 1344, shows:

June 30. Years—	Gross Earnings.	Gross Income.	Interest Charges.	Pref. Divs. (6%).	Balance, Surplus.
1922-23-----	$14,146,198	$4,669,480	$1,540,272	$600,000	$2,529,207
1921-22-----	11,722,972	3,232,286	1,685,842	600,000	946,444
1920-21-----	15,853,959	1,788,669	1,475,711	----------	312,959
1919-20-----	14,149,108	3,704,873	1,264,705	600,000	1,840,168

OFFICERS.—Pres., Herbert C. Lakin; Asst. to Pres., Wm. F. Lynch; Sec., Wm. H. Baker; Treas., H. W. Snyder. Corporate office, 83 Montgomery St., Jersey City, N. J.; general offices, 52 William St., N. Y.—(V. 117, p. 2652.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 51 miles. Owned by The Consolidation Coal Co., which owns all the $1,500,000 stock. Pres., C. W. Watson; Sec. & Treas., T. K. Stuart.—(V. 85, p. 1401; V. 108, p. 1610; V. 110, p. 1289; V. 113, p. 2311.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres, timber lands, &c. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, the $979,000 6% bonds being exchanged for $1,167,000 5s guaranteed by Steel Corp. issued under a mtge. for $3,000,000 providing for future requirements. V. 91, p. 1629, 1766; V. 92, p. 186, 1435; V. 97, p. 1583 Leased to Dominion Coal Co. Earnings included in report of lessee.—(V. 117, p. 1346)

CUMBERLAND RR.—Artemus to Wheeler, Ky., 10.2 miles, and Lansford to Anchor, Ky., 2.7 m.; total, 12.9 miles. Incorp. in Kentucky in 1902. Stock auth., $100,000; outstanding, $20,990; par, $100. Bonds ($3,000,000 auth. issue) outstanding, $1,028,000. J. R. Campbell of Artemus, Ky., was appointed receiver in April 1920. Pres., Fairfax Harrison; Sec. & Treas., T. S. Wynn.

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O; 140.87 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton (assumed by Toledo & Cincinnati RR. Co.). Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on preferred stock and 3½% on common. Guaranty on preferred is secured by mtge. of 1871, but the pref. carries no voting power. V. 561 p. 813. Mtge. of 1856 is held alive under mtge. of 1881. V. 91, p. 1446, V. 92, p 118. Status of stock and bonds was undisturbed by plan of 1916 by which B. & O. RR. took over possession, under lease, along with main line of Cin. Ham. & Dayton.—(V. 92, p. 526.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind; 31.74 m.; leases Dayton to Dodson, 15.30 m.; total operated, 47.04 m. The Cleve. Cin. Chic. & St. Louis and Tol. & Cincinnati jointly own the $86,300 stock. Year ending Dec. 31 1923, gross, $147,183; net oper. deficit, $32,532; total., def., $39,931; int., rentals, &c., $6,095; bal., def., $46,027.—(V. 97, p. 236.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Balt. & Ohio RR., Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, auth., $500,000; outstanding, $321,000, all common. Pres., B. McKeen, St. Louis, Mo.; Sec., S. H. Church, Pittsburgh, Pa.—(V. 89, p. 1347.)

DELAWARE RR. CO.—(*See Maps Pennsy. RR.*)—Shellpot Crossing, Del., to Delmar, Del., 95.20 miles; branches, Centreville, Md., to Townsend Del., 34 98 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey, Md., to south of Chestertown, Md., 20.52 m.; other branches, 7.22 m.; total, 245.15 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,704,600 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

For cal. year 1923, rental, $423,934; other income, $43,681; charges, 68,055; divs. (8%), $406,262; bal., sur. $5,377.—(V. 118, p. 430.)

DELAWARE & BOUND BROOK RR.—Bound Brook Junc. (Cent. RR. N. J.) to Delaware River, 27.87 miles; branch to Trenton, 3.75 m.; East Trenton RR., 3.05 m.; total, 34.67 miles. Total track, including 2d, 3d and 4th tracks, sidings, &c., 123.33 miles. In May 1879 leased for 999 years to Phila. & Reading. Rental, $213,107.50, paying interest and 8% on stock.—(V. 81, p. 210.)

DELAWARE AND HUDSON CO. (THE)—(*See Map.*)—Operates R. R. lines from Wilkes-Barre, Pa., via Albany and Schenectady to Rouses Point, N.Y., near the Canadian line, with branches to Binghamton, Troy, Lake Placid, N. Y., Rutland, Vt., and other points, a total of 918.39 miles (of which 342.93 owned in fee, 463.82 miles leased or controlled through stock ownership and 111.64 miles trackage rights, viz.:

Steam Lines owned (343 m.)	Miles.	*Lines leased—*See these cos.*	Miles.
Carbondale to Scranton, Pa., & br.	22	*Albany & Susquehanna----------	143
Lookout Jct. to Honesdale Jct., Pa.	28	*Rensselaer & Saratoga----------	190
Nineveh, N.Y. to Jefferson Jct., Pa	22	*Chateaugay & Lake Placid RR.--	79
Cherry Val. Jct. to Cherry Val., N. Y.	21	Other leased lines----------	52
Schenectady to Delanson, N. Y.--	14	*Jefferson RR. (trackage)------	35
Greenwich to Greenw'ch Jct., N.Y	10	Boston & Maine (trackage)-----	37
Saratoga to North Creek, N. Y.--	57	Other trackage----------	40
Whitehall to Rouses Point, etc---	151		
Other lines owned----------	18	Total operated Jan. 1 1924	918

Second track, 371.42 miles; third track, 53.10 miles; fourth track, 18.79 miles; industrial tracks, yard track and sidings, &c., $673.95 miles.

Also leases Utica Clinton & Bingh. and Rome & Clinton RR., 44 miles, which are sublet to N. Y. Ont. & W. V. 116, p. 1760, 2128.

HISTORY.—Incorporated April 23 1823 as "The President, Managers and Company of The Delaware and Hudson Coal Company"; name changed April 28 1899.

A leading carrier of anthracite coal (V. 86, p. 913; V. 105, p. 2093. All coal produced from the company's mines is sold at the pit mouth to the Hudson Coal Co. (V. 89, p. 1449). The canal was abandoned and the cost charged off in 1898. The old "Gravity" road, built in 1829, was broadened to standard gauge and opened for regular service in 1900. The companies taken in by merger include: Adirondack Ry., Schen. & Duanesb. RR., N. Y. & Canada Ry., Cherry Valley Sharon & Albany RR.

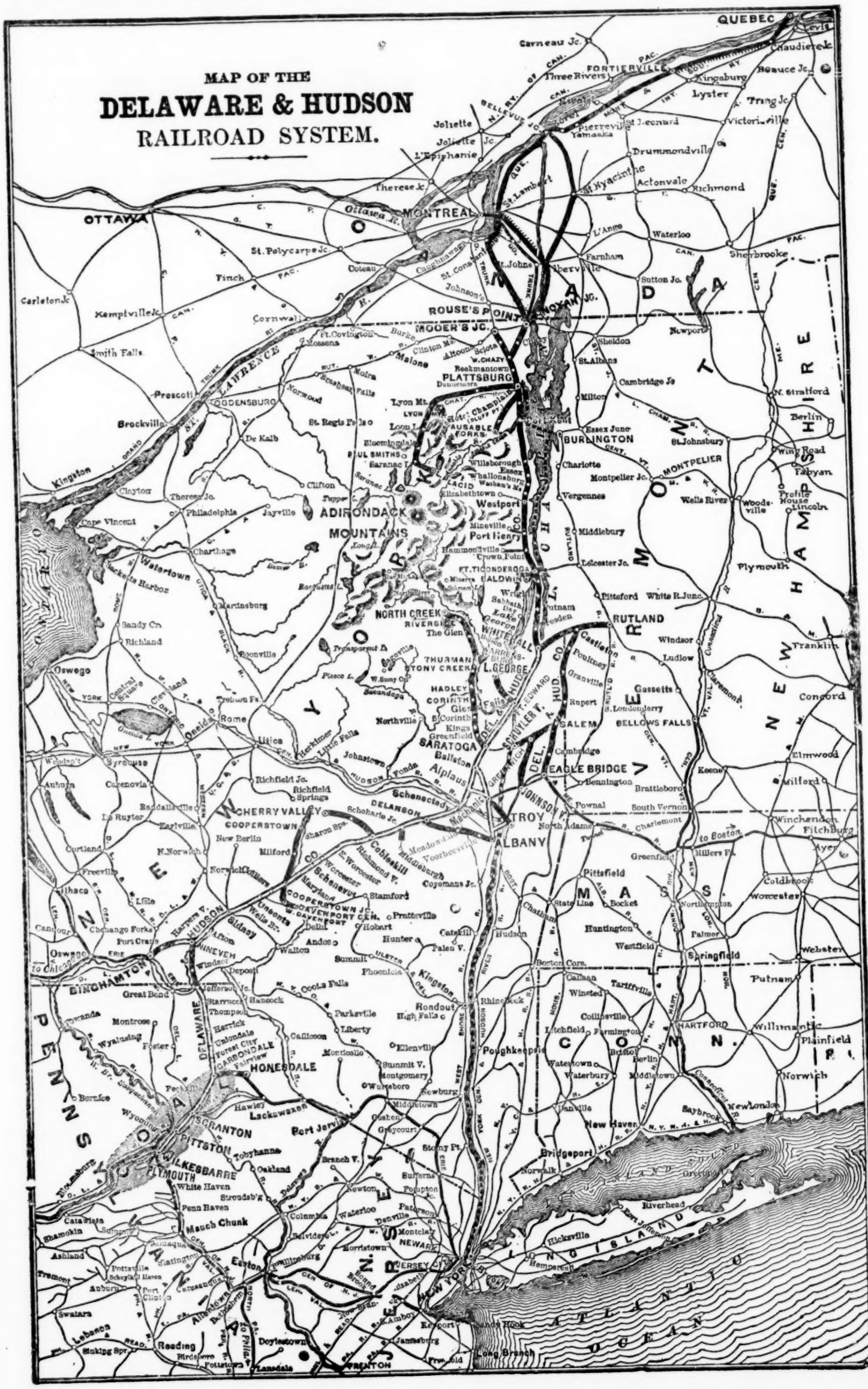
Tentative valuation, $95,834,979 as of June 30 1916. V. 116, p. 1648, 2255, 2766; V. 117, p. 324, 1347.

Allied Properties.—(*a*) Entire capital stocks owned: Quebec Montreal & Southern Ry. Co., Napierville Junction Ry. Co., Greenwich & Johnsonville Ry. Co., Schoharie Valley Ry. Co., United Trac. Co. and Troy & New England Ry. Co.; (*b*) one-half the stock owned: Wilkes-Barre Connecting RR. Co. and Schenec. Ry. See list of stock, &c., holdings, V. 106, p. 1893. Anthracite rate case, V. 101, p. 2072 V. 102, p. 1357

Albany & Susq. stockholders were held by higher Federal courts to be entitled to the saving of interest effected by the refunding at 3½% of the remaining $7,050,000 of the $10,000,000 issue of Albany & Susquehanna RR. Co. 7% bonds, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To April 1 1916, when the conversion privilege expired, $3,556,000 A. & S. bonds had been exchanged for D. & H. stock. See Albany & Susquehanna.

Sinking Fund.—**The sinking fund, created May 9 1899 and amended May 10 1910, receives out of the yearly net profits not less than 5 cents per ton on coal mined, and has accumulated $7,980,902 from 1900 to Dec. 31 1923, which amount has been applied to the purchase and retirement of $1,288,500 of the capital stock (in 1900 to 1906) and in part to the purchase of coal lands in the Wyoming and Schuylkill regions.**

DIVS.—	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to June 20'24
Since 1886--%	5	6	7 yearly.	5 yearly.	7 yearly.	9yrly.Q-M2¼ %


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Garneau Jc.
Three Rivers
FORTIERVILLE
Chaudiere Jc.
Beauce Jc.
Kingsbury
Lyster
Tring Jc.
Joliette
Joliette Jc.
L'Epiphanie
Pierreville
Yamaska
St Leonard
Victoriaville
Drummondville
Therese Jc.
St Hyacinthe
Actonvale
Richmond
OTTAWA
Ottawa R.
MONTREAL
St. Polycarpe Jc.
Coteau
Caughnawaga
St. Johns
Farnham
L'Ange
Waterloo
Sherbrooke
Carleton Jc
Kemptville Jc
Finch
Cornwall
ROUSE'S POINT
NORTON JC.
Sutton Jc.
Newport
Smith Falls
Prescott
OGDENSBURG
MOOER'S JC.
Ft. Covington
Mossena
Malone
Sheldon
St. Albans
Cambridge Jc
Brockville
Norwood
Lyon Mt.
PLATTSBURG
Milton
N. Stratford
Kingston
De Kalb
St. Regis Falls
AUSABLE FORKS
Essex Junc
BURLINGTON
St. Johnsbury
Berlin
Clayton
Theresa Jc.
Clifton
Charlotte
Montpelier Jc.
MONTPELIER
Wing Road
Fabyan
Cape Vincent
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Westport
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Carthage
Mineville
Port Henry
Middlebury
Watertown
Sackets Harbor
Hammondville
Crown Point
LeIcester Jc.
Plymouth
Martinsburg
FT. TICONDEROGA
BALDWIN
Pittsford
White R. Junc.
Sandy Cr.
Richland
NORTH CREEK
RIVERSIDE
The Glen
RUTLAND
Windsor
Franklin
Oswego
Pulaski
Boonville
THURMAN
STONY CREEK
L. GEORGE
Castleton
Poultney
Ludlow
Elmwood
Keene
Wilford
Rome
Utica
Northville
HADLEY
CORINTH
Glen
Corinth
Kings
Greenfield
SARATOGA
Ballston
Granville
Rupert
Gassetts
Concord
SALEM
BELLOWS FALLS
Syracuse
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Alplaus
Schenectady
DELANSON
CHERRY VALLEY
COOPERSTOWN
Schoharie Jc.
Sharon Spgs.
Mechanic
JOHNSONVILLE
EAGLE BRIDGE
Cambridge
Bennington
Brattleboro
Winchendon
Fitchburg
Ayer
Cortland
Freeville
Ithaca
Dryden
Groton
Owego
Binghamton
Great Bend
Deposit
Sidney
Afton
Unadilla
Wells Br.
Delhi
Andes
Walton
Hobart
Prattsville
Catskill
Hunter
Palen V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Stony Pt.
Port Jervis
Hawley
Lackawaxen
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
White Haven
Penn Haven
Mauch Chunk
Shamokin
Ashland
Tremont
Pottsville
Auburn
Swatara
Lebanon
Reading
Hokendauqua
Easton
Phillipsburg
Belvidere
Delaware R.
Columbia
Waterloo
Newton
Branch V.
Suffern
Pompton
Paterson
Denville
Montclair
NEWARK
Morristown
Bound Brook
Elizabeth
Perth Amboy
Keyport
Jamesburg
Freehold
Long Branch
Sandy Hook
Doylestown
Lansdale
TRENTON
Hudson
Chatham
Albany
Troy
North Adams
Greenfield
Millers Fls.
Pittsfield
State Line
Becket
Northampton
Worcester
Coldbrook
Huntington
Westfield
Springfield
Palmer
Webster
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
Putnam
Norwich
Bristol
Berlin
Waterbury
Middletown
Watertown
Poughkeepsie
Rhinecliff
Hudson River
Wallingford
New Haven
Saybrook
New London
Bridgeport
Norwalk
Riverhead
Hicksville
Hempstead
Greenport
Port Jefferson
LONG ISLAND
ATLANTIC OCEAN
to Boston
to Chicago
to Phila.
PENNSYLVANIA
NEW YORK
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONN.
RHODE ISLAND
Ottawa R.
Susquehanna R.
Delaware R.
Hudson River
Connecticut R.
Lake Champlain
Lake George
Lake Ontario
Oneida L.
Seneca L.
Cayuga L.
Canandaigua L.
Keuka L.
Otsego L.
Schuylerville
Saratoga
Ballston
Schenectady
Troy
Albany
Rensselaer
Hudson
Poughkeepsie
Newburgh
Middletown
Port Jervis
Scranton
Wilkesbarre
Easton
Phillipsburg
Trenton
Newark
Jersey City
New York
Bridgeport
New Haven
Hartford
Springfield
Worcester
Boston
Fitchburg
Keene
Brattleboro
Bellows Falls
Rutland
Burlington
Montpelier
Plattsburg
Ogdensburg
Malone
Watertown
Utica
Rome
Syracuse
Oswego
Binghamton
Elmira
Corning
Hornell
Buffalo
Niagara Falls
Rochester
Lockport
Olean
Salamanca
Jamestown
Erie
Pittsburgh
Scranton
Wilkesbarre
Hazleton
Mauch Chunk
Easton
Phillipsburg
Belvidere
Delaware R.
Columbia
Waterloo
Newton
Branch V.
Suffern
Pompton
Paterson
Denville
Montclair
Newark
Morristown
Bound Brook
Elizabeth
Perth Amboy
Keyport
Jamesburg
Freehold
Long Branch
Sandy Hook
Doylestown
Lansdale
Trenton
Reading
Lebanon
Hokendauqua
Swatara
Auburn
Tremont
Pottsville
Ashland
Shamokin
Catawissa
Penn Haven
Mauch Chunk
Stroudsb'g
Wyoming
Pittston
Toby Hanna
Oakland
Lackawaxen
Hawley
Port Jervis
Greycourt
Goshen
Middletown
Newburg
Wurtsboro
Montgomery
Summit V.
Ellenville
Monticello
Callicoon
Liberty
Parksville
Rondout
High Falls
Kingston
Phoenicia
Summit
Walton
Andes
Hobart
Prattsville
Catskill
Hunter
Palen V.
Deposit
Sidney
Afton
Unadilla
Wells Br.
Delhi
Great Bend
Binghamton
Owego
Oswego
Pulaski
Sandy Cr.
Richland
Boonville
Martinsburg
Carthage
Watertown
Sackets Harbor
Cape Vincent
Philadelphia
Jayville
Theresa Jc.
Clayton
Kingston
Brockville
Prescott
Smith Falls
Carleton Jc
Kemptville Jc
Finch
Cornwall
St. Polycarpe Jc.
Coteau
Caughnawaga
Ottawa R.
OTTAWA
MONTREAL
Therese Jc.
L'Epiphanie
Joliette
Joliette Jc.
Pierreville
Yamaska
St Leonard
Victoriaville
Drummondville
St Hyacinthe
Actonvale
Richmond
L'Ange
Waterloo
Sherbrooke
Farnham
St. Johns
Iberville
Sutton Jc.
Newport
Sheldon
St. Albans
Cambridge Jc
Milton
N. Stratford
Berlin
Essex Junc
BURLINGTON
St. Johnsbury
Wing Road
Fabyan
Charlotte
Montpelier Jc.
MONTPELIER
Vergennes
Wells River
Woodsville
Profile House
Lincoln
Middlebury
Plymouth
Pittsford
White R. Junc.
RUTLAND
Windsor
Franklin
Castleton
Poultney
Ludlow
Elmwood
Keene
Wilford
Granville
Rupert
Gassetts
Concord
SALEM
BELLOWS FALLS
Cambridge
EAGLE BRIDGE
Bennington
Brattleboro
Winchendon
Fitchburg
Ayer
Pownal
South Vernon
JOHNSONVILLE
Mechanic
Schenectady
DELANSON
CHERRY VALLEY
COOPERSTOWN
Schoharie Jc.
Sharon Spgs.
New Berlin
Milford
Norwich
Cortland
Freeville
Ithaca
Dryden
Groton
Owego
Binghamton
Great Bend
Deposit
Sidney
Afton
Unadilla
Wells Br.
Delhi
Andes
Walton
Hobart
Prattsville
Catskill
Hunter
Palen V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Stony Pt.
Port Jervis
Hawley
Lackawaxen
SCRANTON
PITTSTON
WILKESBARRE
PLYMOUTH
White Haven
Penn Haven
Mauch Chunk
Shamokin
Ashland
Tremont
Pottsville
Auburn
Swatara
Lebanon
Reading
Hokendauqua
Easton
Phillipsburg
Belvidere
Delaware R.
Columbia
Waterloo
Newton
Branch V.
Suffern
Pompton
Paterson
Denville
Montclair
NEWARK
Morristown
Bound Brook
Elizabeth
Perth Amboy
Keyport
Jamesburg
Freehold
Long Branch
Sandy Hook
Doylestown
Lansdale
TRENTON
Hudson
Chatham
Albany
Troy
North Adams
Greenfield
Millers Fls.
Pittsfield
State Line
Becket
Northampton
Worcester
Coldbrook
Huntington
Westfield
Springfield
Palmer
Webster
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Willimantic
Plainfield
Putnam
Norwich
Bristol
Berlin
Waterbury
Middletown
Watertown
Poughkeepsie
Rhinecliff
Hudson River
Wallingford
New Haven
Saybrook
New London
Bridgeport
Norwalk
Riverhead
Hicksville
Hempstead
Greenport
Port Jefferson
LONG ISLAND
ATLANTIC OCEAN
to Boston
to Chicago
to Phila.
PENNSYLVANIA
NEW YORK
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONN.
RHODE ISLAND
Ottawa R.
Susquehanna R.
Delaware R.
Hudson River
Connecticut R.
Lake Champlain
Lake George
Lake Ontario
Oneida L.
Seneca L.
Cayuga L.
Canandaigua L.
Keuka L.
Otsego L.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Lacka & Western—Stock auth $87,277,000	---	----	$50	$87,277,000	12	Q—J	Apr 21 '24 3%	90 West St, New York
Bangor & Portland mortgages gold x	---	'80-'86	100 &c	320 000	6 g	J & J	1930-1936	do do
Del River RR & Bridge—1st M gu p & 1 sf 1% GP.xe*	10	1896	1,000	1,151.000	4 g	F & A	Aug 1 1936	Penn RR Co. Phila & N Y
Denver & Rio Grande Western *(for securities proposed under Reorganization Plan, see text.*								
Equip trust certfs due $300,000 annually ....xxxc*	---	1923	$1,000	$4,200,000	5½	M & S	To Mar 1 1938	New York
Receiver's certificates Series A	---	-------	-------	4,500,000	5½	------	------	------
Receiver's certificates	---	1922	-------	5,000,000	6	J & D	Dec 1 1924	------
Bonds of old Denver & Rio Grande RR.—								
First Consol M $42,000,000 now 1st M g. Us.xc* &r	1,647	1886	500 &c	v34,125,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	1,647	1898	1,000	$5,382 000	4 ⅛ g	J & J	Jan 1 1936	do do
First & Ref M $150,000,000 gold red 110. Baxc* &r*	2,541	1908	$ & mks	x31,114,000	5 g	F & A	Aug 1 1955	Bankers Trust Co. N Y
Adjust M Incomes $25,000,000 7% cum red 115 Nxc*	2,541	1912	$,£,m &c	10,000,000	7	A & O	Apr 1 1932	Oct 1921 interest not paid
Improvement M ($5,000 per mile g ..... Us.xc* &r	1,647	1888	------	500	8,335,000	5 g	J & D	June 1 1928	National Park Bk, N Y
Rio Grande Western 1st M gold (V69, p 284) .Ce.zc*	699	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First Cons mtge redeem at par (see text) g. G.xc*	699	1899	1,000 &c	y15,080,000	4 g	A & O	Apr 1 1949	do do
Bonds of Affiliated Companies—								
Rio Grande Southern first mortgage guar ..... Cez	180	1890	1,000	2,277,000	4 g	J & J	July 1 1940	Maitland Coppell, N Y
Rio Grande Junction first mortgage guar ..... Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110 ..... Gz	---	1901	1,000	486,000	5 g	M & S	Mch 1 1931	Guaranty Trust Co. N Y
Pleasant Valley Coal 1st M s f redeem at 115 ..... Gz	---	1898	1,000	897,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								

v-x-y Additional amounts held in treasury or by trustees Dec. 31 '23, viz: v $1,445,000; x $10,947,000, including $7,005,000 pledged under adjustment mtge.; y $1,395,000.

BONDS, &c.—On May 12 1908 stockholders authorized a First & Ref Mtge. for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $32,204,000 are outstanding in the hands of the public, $10,000,000 are pledged and $112,000 are in treasury. V. 86, p. 98, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 51, 167; V. 92, p. 186, 394; V. 96, p. 1156, 1700; V. 97, p. 1024; V. 98, p. 1168, 1844; V. 99, p. 48.

The stockholders on Sept. 30 1915 authorized the issuance of $14,451,000 20-year 5% bonds, which were offered to stockholders. The bonds may at option of holders at any time up to Oct. 1 1927 be converted into paid-up shares of capital stock at the rate of $1,500 bonds for ten shares of stock (with an adjustment of interest and dividend). The entire issue, but not a part, may be called for redemption at 105 and int. on any semi-ann. interest day on 90 days' notice, but if so called during the conversion period the bonds may be converted up to 30 days prior to such call day. V. 101, p. 773, 1092; V. 102, p. 800, 1356; V. 104, p. 1044; V. 111, p. 2323.

The $10,000,000 7% secured gold bonds of 1920 are secured by deposit and pledge with trustee of the following: (1) $10,000,000 Del. & Hudson 1st & Ref. 4s of 1943; (2) $3,500,000 Albany & Susq. RR. 1st 3½s of 1946 (3) $1,000,000 Wilkes-Barre Connecting RR. 1st & Improv. 5s, due May 1 1947 (principal and interest guaranteed jointly and severally, by endorsement, by Pennsylvania RR. and Delaware & Hudson Co.; (4) $500,000 Rensselaer & Saratoga RR. Guaranteed stock; (5) $400,000 Albany & Susq. RR. Guaranteed stock.

The $7,500,000 15-year 5½% gold bonds due May 1 1937 are redeemable as a whole only on May 1 1932 at 105 and interest, and thereafter at ½% less for each 6 mos. from May 1 1932 to redemption date. V. 114, p. 1406.

Guarantees interest on $2,000,000 Rensselaer & Saratoga 1st Mtge. 6s due May 1 1941. V. 112, p. 1865, 1977.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1470.

Government loan. V. 111, p. 692, 1851.

REPORT.—For 1923, in V. 118, p. 2054, showed:

	Corporate			Combined
	1923.	1922.	1921.	1920.
Transportation of mdse	$16,220,200	$15,557,222	$14,709,859	$17,489,467
Transportation of coal	24,329,812	15,276,651	24,876,088	21,674,176
Passengers	4,999,972	4,723,005	4,729,852	4,747,364
Miscellaneous	1,770,467	2,236,379	1,461,059	1,443,292
Total oper. revenue	$47,320,452	$37,823,256	$45,776,859	$45,354,299
Maintenance of way, &c.	$4,414,384	$5,140,223	$5,509,990	$5,114,909
Maintenance of equip't	13,114,203	11,599,317	12,801,190	12,736,974
Traffic	486,676	526,017	493,625	386,448
Transportation	19,366,915	16,085,687	17,880,423	21,669,667
General, &c., expenses	1,970,062	2,199,029	2,140,301	2,218,331
Total oper. expenses	$39,352,240	$35,615,053	$38,825,529	$42,126,330
Net earnings before taxes	$7,968,212	$2,208,203	$6,951,330	$3,227,969
Other Income—				
Hire of freight cars	*Dr.*$262,635	*Dr.*$65,052	$915,595	------
Rent freight equipment	164,454	225,180	184,213	201,323
Joint facility rents	180,133	122,804	167,056	136,502
Gross ry. oper. income	$8,050,165	$2,490,334	$8,218,225	$3,565,793
Railway tax accruals	$1,119,358	$879,053	$993,974	$1,186,054
Uncollectible railway rev	11,095	11,361	16,732	939
Rent for equipment	85,656	76,784	83,912	132,175
Joint facility rents	384,029	356,923	364,489	428,059
Net ry. oper. income	$6,450,026	$1,166,212	$6,759,117	$1,818,566
Non-Oper. Income—				
Income from leased road	$91,389	$101,832	$88,124	$88,933
Miscell. rent income	108,520	68,151	49,410	85,198
Misc. non-op. phys. prop	62,038	10,673	12,149	23,468
Dividend income	1,412,606	1,232,295	1,327,617	1,038,041
Inc. from fund. secs. and unfund. secs. & accts.	285,300	336,559	311,436	358,846
Miscellaneous income	1,835,248	1,913,680	1,644,050	1,396,801
Gross income	$10,245,127	$4,879,404	$10,191,904	$10,431,017
Deductions—				
Rent for leased roads	$1,843,810	$1,836,949	$1,771,929	$1,944,157
Interest on funded debt	3,479,592	3,427,066	3,284,580	3,228,948
Int. on unfunded debt	160,718	70,602	178,272	303,585
Miscellaneous	49,307	20,788	19,670	21,164
Net income	$4,711,699	*Loss*$476,000	$4,937,452	$4,933,163

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—L. F. Loree, Pres., N. Y. City; W. H. Williams, C. A. Peabody, N. Y. City, Vice-Pres.; F. P. Gutelius, Montreal, Resident V.-P.; J. T. Loree, Albany, V.-P. & Gen. Mgr.; F. W. Leamy, Asst. to Pres. & Asst. Sec.; F. M. Olyphant, Sec.; W. H. Davies, Treas.; W. E. Eppler, Comptroller, N. Y. City.

Board of Managers.—Chauncey M. Depew, Charles A. Peabody, Leonor F. Loree, Cornelius Vanderbilt, Edward R. Harriman, E. H. Outerbridge, John L. Pratt, all of New York; Percy H. Stewart, Plainfield, N. J.; Robert C. Pruyn, Albany, N. Y.; William H. Williams, Lyon Mountain, N. Y.; Henry W. De Forest, Oyster Bay, N. Y.; Charles S. Weston, Scranton, Pa.; Percy R. Pyne 2d, Princeton, N. J. Office, 32 Nassau St., N. Y.—(V. 118, p. 2033.)

DELAWARE LACKAWANNA AND WESTERN RR. CO. (THE).—Operates main line from Hoboken, N. J., opposite New York City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz. (*see this company):

Lines Owned—	Miles.
N. J. State line to N. Y. line	111
Branch to Northumberland	80
Erie & Central N. Y. (V. 96, p. 202)	18
Bangor & Portland Ry	38
Other lines owned	9
Lines Leased—(See each co.)—	
*Morris & Essex and leased brchs.	176
*N. Y. Lackawanna & Western	214
*Cayuga & Susquehanna	34
Greene Railroad	8
Lines Leased (Concl.)—	
*Oswego & Syracuse	35
*Syracuse Binghamton & N. Y.	81
*Utica Chenango & Susquehanna	97
*Valley RR. of New York	11
Sussex Railroad	31
*Lackawanna RR. of N. J.	28
Lines Controlled and Operated—	
Lackawanna & Montrose RR.	11
Total operated	980

HISTORY, &c.—Chartered in 1832, present title assumed in 1853. In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock (see extra dividend below, also that company's caption under Miscel. Cos.

United States Supreme Court on June 21 1915 in the suit brought by the Government held that the company, under the contract of Aug. 2 1909, violated the commodities clause of the Hepburn Act and the Sherman anti-trust law (V. 100, p. 2114; V. 101, p. 17), in its relations with the D. L. & W. Coal Co. A new contract was arranged. V. 101, p. 47. In May 1917 suit over Morris & Essex lease was settled, the guaranteed dividend on M. & E. stock being increased from 7% to 7¼% p. a. V. 104, p. 2116. V. 100, p. 1509, 1832; V. 102, p. 1896; over Syr. Bing. & N. Y. lease, V. 103, p. 1980. Anthracite rate case, V. 101, p. 2072; V. 102, p. 1357. Government regulation of coal prices in 1917, V. 105, p. 767, 2412, 2293, 1961.

The company on Sept. 17 1920 submitted to the I.-S. C. Commission a plan for the segregation of its coal properties and the operation of its mines owned, as distinct enterprises from its railroad properties. The Comission, in April 1921 authorized the company to issue $45,000,000 common stock to be distributed as a stock dividend. The stockholders on July 21 1921 authorized an increase of $45,000,000 in the capital stock and also approved the sale of the road's anthracite coal properties to the Glen Alden Coal Co. for $60,000,000. Compare V. 112, p. 2190.

DIVIDENDS—	1904.	1905.	1906-08.	1909.	1910 to 1920.	1921-24.
Since 1903 ...(%)	17	19¼	20 yearly	70	20% yrly.	see below

Dividends previously 2½% Q.-J. (10% p. a.) and 10% extra December were in 1918 changed to 5% each quarter, which rate was paid to and incl. July 20 1921; on Oct. 20 1921 paid 3% quar. on the increased stock. On Jan. 20 1922 paid 3% quar. and 5% extra; April 20 1922 to Apr. 21 1924, 3% quar.

July 1909 paid special cash dividend 50% one-half applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also paid 15% stock dividend Aug. 2 1909, and in Dec. 1911 35% in 4% guar. stock of Lack. RR. of N. J. V. 89, p. 41, 224; V. 93, p. 1323; V. 94, p. 549.

On Aug. 20 1921 paid a stock dividend of 100%. V. 113, p. 531.

REPORT.—For 1923, in V. 118, p. 1932, showed:

Years Ending Dec. 31—	1923.	1922.	1921.
Coal	$25,151,010	$14,294,191	$26,606,299
Merchandise freight	39,085,364	37,262,516	36,970,445
Passengers	14,185,914	13,960,681	14,438,161
Mail, express, &c	9,814,686	8,104,956	7,962,910
Gross	$88,236,974	$74,622,344	$85,977,815
Net, after taxes	$12,751,170	$6,046,287	$12,781,395
Coal department (net)	418	43,847	6,626,405
Other miscellaneous income	6,320,878	10,757,928	6,851,739
Total net income	$19,072,466	$16,848,062	$26,259,539
Interest and rentals	$6,068,514	$5,628,172	$5,730,660
Renewals and betterments	503,136	732,537	1,105,555
Expenses prior to Jan. 1 1918	------	------	*Cr.*3,869
Miscellaneous debits	122,814	11,425	268,789
Dividends	10,132,932	10,132,932	13,510,576
Balance, surplus	$2,245,069	$342,997	$5,647,827

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Truesdale; V.-P. & Gen. Mgr., E. M. Rine; V.-P. & Gen. Counsel, W. S. Jenney; V.-P., P. J. Flynn; Sec. & Treas. W. G. Van de Water; Gen. Aud., R. B. Ferguson; Compt., G. E. Hustis.

DIRECTORS.—W. S. Jenney, Paul Moore, Wm. H. Truesdale, Geo. F. Baker Jr., Henry R. Taylor, M. H. Dodge, Beekman Winthrop, William Fahnestock, J. F. Talmage, Samuel Sloan, P. T. Pyne, Henry B. Spencer, Roy C. Gasser. Office, 90 West St., New York.—(V. 118, p. 1902.)

DELAWARE & NORTHERN RR.—East Branch to Arkville, 38 miles, and 8-mile branch. Incorp. in N. Y. Oct. 14 1911 as a reorganization of Del. & Eastern RR., foreclosed per plan V. 93, p. 588. Stock, common, $1,000,000; 6% cum. pref., $250,000; par, $100. No bonds.

For 1922, gross, $206,428; net, $18,357; other income, $1,546; fixed charges, $14,508; bal., sur., $5,395. Pres., Andrew M. Moreland; Sec. & Treas., Howard Feist; Asst. Sec. & Aud., H. G. Eckert. Office, Margaretville, N. Y.—(V. 115, p. 2045.

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Haddonfield, N. J., and branches, 9.52 miles.

Capital stock, $1,300,000, all owned by Penn. RR., which guarantees bonds, prin. & int., by end., and in April 1918 had arranged to take a lease of the property, paying as rental a sum equal to 6% on the stock, taxes and fixed charges. V. 106, p. 2228; V. 63, p. 1062, 1159; V. 89, p. 1596.

DIVS.—	'06-'07.	'08.	'09-'10.	'11.	'12-'13.	'14.	'15.	1916-23.
Per cent	5 y'ly	6	6 y'ly	6	6 y'ly	4	4	6% yrly

—(V. 101, p. 2071; V. 102, p. 1540; V. 106, p. 2228.)

DENVER BOULDER & WESTERN RR.—See "Railway and Industrial Section" of May 1920 and V. 112, p. 1143, 1399, 2082.

DENVER & RIO GRANDE WESTERN RR.—ROAD.—Mileage.

Road owned and operated	2,490	Of the preceding:	
Rio Gr. Jc. RR., &c. (leased)	120	Standard gauge	1,779
		Narrow gauge only	831
Total operated	2,610	Second track	317

HISTORY.—Incorp. in Dela. Nov. 15 1920 as successor to the Denver & Rio Grande RR. A company with the same title (to be the operating company) was incorporated in Colorado on Nov. 30 1920.

Title to the properties of the Denver & Rio Grande RR. was formally transferred to this company at midnight July 31 1921.

Receiver Appointed.—Joseph H. Young, President of co., was appointed receiver in July 1922 (V. 115, p. 542), but in July 1923 was succeeded as receiver by Thomas H. Beacom.

Digest of Reorganization Plan Dated June 15 1923.

Reorganization Plan.—Kuhn, Loeb & Co. and the Equitable Trust Co., New York, as reorganization managers, have announced a reorganization plan which has been approved and adopted by the bondholders' committees, of which John Henry Hammond, James H. Perkins and Richard Sutro are Chairmen. The plan has also been approved by the directors of the Western Pacific RR. Corp. (which holds all the stock) and the Missouri Pacific RR. also by the I.-S. C. Commission. The plan also provides for the creation of equal beneficial interests in the new company for the Western Pacific and the Missouri Pacific (compare also original proposed reorganization plan of the Hammond committee, subsequently abandoned, in V. 114, p. 515, 519.)

Results Which the Reorganization Is Intended to Accomplish.

(1) The early termination of the receivership.

(2) Provision of $10,000,000 in cash, for which no securities other than common stock are to be issued, to be used to make payments contemplated by the plan and for the purposes of the reorganization, including the redemption of the $5,000,000 receiver's certificates which have been authorized and sold to the Missouri Pacific and the Western Pacific.

(3) Conversion of $31,114,000 ref. bonds and $10,000,000 of adj. bonds, together with unpaid int. thereon, partly into gen. mtge. 5% bonds bearing int. from Feb. 1 1924 and maturing in 1955, and partly into 6% cum. pf. stk.

(4) Provision for financing future impts., exts. and other capital requirements and for refunding existing underlying bonds by the creation of a new issue of ref. & impt. bonds, superior in lien to the gen. mtge. bonds above mentioned. No ref. & impt. bonds will be presently issued under the plan.

(5) Transfer to the new company and the inclusion in the new mortgages of the right, title and interest of the present company (Denver & Rio Grande Western RR.) in and to lands, engines, equipment, materials and supplies and securities, and the settlement as between all interests joining in the plan of existing controversies with respect thereto.

(6) Vesting in trustees, subject to the existing pledge thereof to secure the 1st consol. mtge. 4% 50-year gold bonds of Rio Grande Western Ry., of the entire capital stock of the Utah Fuel Co., subject to a charge for the security of the ref. & impt. bonds and the gen. mtge. bonds and of any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, in the order of their priority; the dividends on the stock of the Utah Fuel Co., so long as any of the ref. & impt. bonds or the gen. mtge. bonds, or any bonds or obligations issued to pay or refund the ref. & impt. bonds or the gen. mtge. bonds, or any of them, shall remain outstanding, to be paid to the new company, except that whenever the new company shall have paid all accrued dividends, and provided for current dividends, upon its pref. stock, such Utah Fuel dividends are to be paid to the Missouri Pacific and the Western Pacific, which are to be equal owners of the equity in said stock, as well as the equal beneficial owners of the common stock of the new company.

(7) The creation, under a voting trust, of equal beneficial interests in the new company's common stock, to be vested in the Missouri Pacific and the Western Pacific.

Bonds Which May Be Deposited under the Plan.

(*a*) $31,114,000 D. & R. G. RR. 1st & ref. mtge. 5% gold bonds, with coupons maturing Feb. 1 1922 and all subsequent coupons attached (see above)

(*b*) $10,000,000 D. & R. G. RR. 7% cum. adjust. mtge. gold bonds with coupons maturing Oct. 1 1921 and all subsequent coupons attached.

Securities to Be Authorized by New Co. and Proposed Disposition Thereof.

(1) *Refunding & Improvement Bonds.*—To be secured by a mortgage which will be a lien (subject only to existing liens of underlying bonds and to liens subject to which after-acquired properties may be acquired) on all of the railroad properties and equipment of the new co., including its interest in terminal properties, and such securities and (or) after-acquired property as the reorganization managers shall determine. Bonds may be issued in separate series, maturing on same or different dates and bearing same or different rates of int. and other provisions determined by directors at time of issuance.

The mortgage securing the ref. & impt. bonds shall authorize the issue thereunder by the new company of such principal amount of bonds, at any one time outstanding, not exceeding $150,000,000, as determined by the directors. Of the bonds so authorized there shall be reserved to refund underlying bonds a principal amount equal to 105% of the principal amount of underlying bonds (now $81,112,000) from time to time outstanding.

The modified plan provides that refunding and improvement bonds, to the extent of $3,000,000, are to be issued to provide additional capital. The Missouri Pacific RR. and the Western Pacific RR. Corp. have agreed upon the consummation of the plan of reorganization to purchase $2,000,000 of the new ref. & impt. bonds provided for by the plan, and at the same time to purchase an additional $1,000,000 of the bonds if it shall be deemed necessary for the purposes of the new company, all of the bonds to be purchased at such prices as may be approved by the I.-S. C. Commission.

The obligations of the railroad companies shall be several, that is to say each of them shall be under obligation to purchase one-half only of the bonds. The purchase by one of them of its one-half of the bonds shall operate as a discharge of such party from its obligation to advance to the new company any part of the sum of $740,827, as provided in a letter to the I.-S. C. Commission, dated Dec. 3 1923.

(2) *Gen. Mtge. Bonds.*—Limited to the total authorized amount of not exceeding $30,000,000, maturing Aug. 1 1955 (i. e., date of maturity of present ref. bonds) and bearing 5% int., payable semi-ann. from Feb. 1 1924. Bonds will be secured by a mortgage subject and subordinate to the ref. & impt. mtge. and co-extensive therewith as to property and rights covered.

The gen. mtge. will contain further provisions to the effect that (*a*) gen. mtge. bonds shall be redeemable, all or part, at any time at 105 & int.; (*b*) new company shall pay, on or before May 1 1925, and on or before May 1 in each year thereafter, so long as any of the gen. mtge. bonds shall be outstanding, an amount equal to 1% of the maximum amount of gen. mtge. bonds at any one time issued and outstanding, such payments to be required to be made only out of net income for the last preceding calendar year (but to be cumulative) as a sinking fund, to be applied to the purchase at not exceeding redemption price, of gen. mtge. bonds, all bonds purchased or called for the sinking fund to be kept alive and the interest paid thereon from time to time to be added to sinking fund and applied in same manner.

The gen. mtge. bonds will be applicable in the first instance as follows:

In exchange for refunding bonds and coupons	$22,557,650
In exchange for adjustment bonds and coupons	7,250,000
Total	$29,807,650

The plan as modified provides that "Until Feb. 1 1929, the gen. mtge. bonds shall be income bonds, cumulative from Feb. 1 1924, to the full extent of 5% per annum; the payment of the int. accruing on the gen. mtge. bonds for the period from Feb. 1 1924, until Feb. 1 1929, shall not be mandatory even if the same shall have been earned by the new company; but if earned and available, whether prior to Feb. 1 1929, or thereafter, the int. on the bonds accruing during such 5-year period (including accumulations, if any), shall be paid to the extent that in the reasonable discretion of the directors of the new company such payment is not inconsistent with due regard for the protection of the property of the new company and the maintenance of efficient service thereon. Commencing Feb. 1 1929, int. upon the gen. mtge. bonds accruing from and after that date shall be a fixed charge of the new company."

(3) *Preferred Stock.*—Authorized, $17,000,000 (par $100). Entitled to receive cumulative dividends at rate of 6% per annum, payable quarterly Dividends on the pref. stock shall accrue from Feb. 1 1924. Redeemable, all or part, upon 30 days' notice at 105 and dividends.

A preferred stockholders' committee, consisting of three members (one to be selected by each of the different committees above) shall be created. The members so designated shall hold office for 5 years. The pref. stockholders' committee, at any time when as many as four quarterly dividends upon the pref. stock (whether or not consecutive) shall have accrued and be unpaid, may, and at the request in writing of the holders of record of at least 10% of the then outstanding pref. stock shall, appoint an accountant familiar with railroad affairs, a banker and a man of experience in practical railroad work, who shall be given full access to the books and accounts of the new company and of its subsidiaries, and also to the books and accounts of the Utah Fuel Co. Such appointees when so required by the pref. stockholders' committee, shall report their opinions and conclusions concerning the propriety of declaring dividends upon the pref. stock and the proper availability of moneys therefor and their opinions and conclusions as to the carrying out of the policies prescribed for the new company.

The pref. stock is to be applicable in the first instance as follows:

To be issued in exchange for refunding bonds	$12,445,600
To be issued in exchange for adjustment bonds	4,000,000
Total	$16,445,600

Common Stock.—An issue of common stock shall be created which shall possess full voting rights and shall consist of 300,000 shares, or such other number as the reorganization managers shall determine. The shares may have such par value or be without par value as the reorganization managers shall determine. All of the common stock in the first instance shall be issued to or vested in the Western Pacific, but the beneficial interest therein, upon the consummation of the plan, shall be vested equally in the Western Pacific and the Missouri Pacific.

Treatment of Refunding and Adjustment Bonds.

(*a*) Refunding bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of bonds with coupon of Feb. 1 and all subsequent coupons, $725 of gen. mtge. bonds, bearing int. from Feb. 1 1924 at the rate of 5% per ann., and $400 6% cum. pref. stock. Holders of refunding bonds who have heretofore sold the Feb. 1 1922 coupon appurtenant thereto may at their election deposit such bonds without the Feb. 1 1922 coupon attached. Such depositors and holders of certificates of deposit representing refunding bonds, the Feb. 1 1922 coupons appurtenant to which have heretofore been sold, shall receive for each $1,000 of refunding bonds bearing the coupon of Aug. 1 1922 and all subsequent coupons attached, $700 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per ann. and $400 6% cum. pref. stock. Holders of such Feb. 1 1922 coupons appurtenant to refunding bonds as have been heretofore sold may deposit the same and shall receive in respect thereof $25 of gen. mtge. bonds bearing interest from Feb. 1 1924 at the rate of 5% per annum.

(*b*) Adjustment bondholders who shall have become bound by the plan will be entitled to receive: For each $1,000 of adjustment bonds with the coupons of Oct. 1 1921 and all subsequent coupons, $725 of gen. mtge. bonds, bearing interest from Feb. 1 1924 at the rate of 5% per annum, and $400 of 6% cumulative preferred stock.

Provision for Transfer of Mortgaged Property, Other Assets and Cash to New Co.

Upon transfer to the new company of the properties to be sold under foreclosure of the refunding and adjustment mortgages, and upon receipt from the Missouri Pacific of the purchase price of the stock of the new company to be acquired by it as provided, the Western Pacific will:

(*a*) Pay to the new company $10,000,000 in cash.

(*b*) Transfer or cause to be transferred to the new co. all its right, title and interest and all the right, title and interest of the present co. in and to:

The lines of railroad and other property subject to the refunding mtge. or the adjustment mtge. (except such items of property as the reorganization managers may determine to be of no value or not advantageous for the new co. to acquire, or of which other disposition is specifically made by the plan).

Certain shares of stock, bonds, equipment, &c., Compare V. 116, p. 2881.)

(*c*) Account to the new company or to the reorganization managers for any amounts which hereafter may be realized by it, as the owner of an equitable interest, amounting to approximately 95%, in the unsatisfied portion of the judgment in favor of Equitable Trust Co. of New York, as trustee, against the old Denver company (amounting, with interest, as of May 15 1923, to approximately $33,000,000), not, however, including moneys, amounting to less than $50,000, now in the hands of A. R. Baldwin as receiver of the old Denver company nor any moneys now in the hands of Equitable Trust Co.

(*d*) Account to the new company or to the reorganization managers for whatever it may receive as the proceeds of: $1,777,000 1st mtge. 5% gold bonds of Rio Grande Southern RR. now in default, and 35,797¾ shares of the capital stock of Rio Grande Southern RR. Co.

Other properties to be acquired include 19,583 shares of the capital stock of Rio Grande Junction Ry. pledged under the adjustment mtge. and the refunding mtge. and 7 shares in the treasury of the present company. The balance of the stock of such company, which was outstanding in the hands of the public has been acquired by the Western Pacific, with a view to consolidating the Rio Grande Junction Ry. into the Denver System.

Sale of One-Half Interest to Missouri Pacific and Creation of Voting Trust.

Upon the transfer to the new company of the properties sold under foreclosure the Western Pacific will transfer to the Missouri Pacific one-half of the common stock of the new company for the sum of $9,000,000.

All stock of the new company shall be placed in a voting trust, to continue for the longest period for which a voting trust may be legally made, consisting of three trustees, one appointed by the Missouri Pacific, one appointed by the Western Pacific and the third person to be agreed upon by both.

The board of directors of the new company shall consist of nine members, four to be nominated by the Western Pacific, four to be nominated by the Missouri Pacific, the remaining director to be nominated by the Missouri Pacific and the Western Pacific jointly.

(For further details of plan, compare V. 116, p. 2881; V. 118, p. 1134.)

History of Old Company.

Judge Learned Hand in the U. S. Dist. Court in N. Y. City on May 18 1917 decided in favor of the Equitable Trust Co., as mtge. trustee of the old Western Pacific *Railway*, the suit brought against the Denver & Rio Grande RR. Co. to enforce the payment of the guaranteed bonds. V. 105 p. 1309, 1522; V. 104, p. 2641, 2117. The Circuit Court of Appeals at N. Y. on Jan. 4 1918 affirmed the decision, ranking the judgment as a lien on the property inferior to the lien of the mortgage bonds V. 107 p. 1186; V. 106, p. 85, 188, 1126, 1688. The Circuit Court of Appeals at St. Louis in March 1923 also affirmed decisions denying leave to the stockholders to file a so-called ancillary bill to restrain the enforcement of the judgment. V. 116, p. 1049.

On Jan 26 1918, in view of the foregoing judgment, the property was placed in the hands of its President, Edward L. Brown, and Alexander R. Baldwin, of San Fran., V.-Pres. & Gen. Attorney of the Western Pacific RR., as receivers by the U. S. District Court at Denver, on application by a creditor, the company consenting, although earning a surplus over fixed charges, and there was no other floating debt. V. 106, p. 498; V. 107, p. 1186.

On Feb. 28 1918 the U. S. Gov't, having, as a war measure, taken over the managment of the property, Mr. Brown retired as receiver and Mr. Baldwin remained as sole receiver of the free assets with no part in the operation of the road. V. 106, p. 929.

In June 1918, $10,418,700 securities held by the company in N. Y. banks were attached; $10,000,000 stock of Utah Fuel Co. was sold under this judgment on June 20 and bid in by William Salomon & Co. on behalf of Western Pacific RR. Corp. for $4 000 000. V. 106 p. 2648, 2559.

The Equitable Trust Co. on May 4 1920 obtained an order from Supreme Court Justice Lydon, directing David B. Knott, Sheriff of N. Y. County, to issue a further execution upon a judgment awarded against the road and to levy upon certain property of the defendant held in this State. The sale, which took place on May 26 1920, realized about $1,200,000. Compare V. 110, p. 1972, 2291.

For payments made under foregoing judgment see Western Pacific RR. Corp.

Sale of Road.—The road was sold at public auction on Nov. 20 1920 for $5,000,000, the minimum amount allowed by the Court, to John F. Bowie of New York, representative of the Western Pacific RR. Confirmation of the sale was held up owing to objections filed by the pref. and com. stockholders' committee. A petition by the latter to intervene was denied on Feb. 28 1921 by the U. S. Circuit Court of Appeals at St. Louis. The sale was finally confirmed on March 28 1921 by Federal Judge Robert E. Lewis at Denver, after the Court had ruled that a resale would be ordered if the stockholders' committee would deposit $100,000 on March 25 1921 and agree to bid $10,000,000 for the property at the resale. Judge Lewis refused to permit the committee to file a bond of $100,000 in lieu of cash.

Judge Lewis in the Federal District Court at Denver on April 2 1921 dismissed the ancillary action brought by stockholders to set aside the sale of the property of the Western Pacific. The Circuit Court of Appeals at St. Louis in March 1923 affirmed the decision of the lower court. V. 111, p. 2227, 2323, 2520; V. 112, p. 257, 372, 652, 932, 1024, 1143, 1282, 1399, 1518, 1865, 2082, 2190; V. 113, p. 531, 1250; V. 116, p. 1049.

Interest Payments.—Coupons due Feb. 1 1918 on First & Ref. Mtge. 5s and April 1 1918 on Rio Grande Western 1st Consol. Mtge. 4s (V. 106, p. 1461), were paid on May 24 1918 Coupons due June 1 1919 on the Improv. 5s delayed were paid July 1 1919; Equitable Trust Co., N. Y., had previously offered to purchase them on behalf of Western Pacific RR. Corp. V. 108, p. 2329. Subsequent interest payments have been made when due.

Committees Formed in View of Aforesaid Decision (V. 104, p. 2117).

First & Ref. 5% M. Bonds.—John Henry Hammond, Chairman; Bertram Cutler, Charles Hayden, Melvin A. Traylor, Andrew J. Miller and Frederick Strauss; B. W. Jones, Secretary, 16 Wall St. Cadwalader, Wickersham &

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denv & Salt L RR—Stock $1,750,000	---	---	$5	$583,515	6 g	---	---	---
Receiver's (1st lien) ctfs $1,500,000 g call at par	---	1918	---	859,468	6 g	Sept	Sept 10 1920	---
1st M $35,000,000 gold redeem 105--Ba.xc*&r*	text	1913	$,£,fr,&c	3,641,000	5	M & N	May 1 1943	May 1915 coup unpaid
Do cash int: 3%, 3 yrs; 4%, 1 yr; then 5% --x	text	1913	$, £, &c	4,427,000	3-4-5	M & N	May 1 1943	do do
Do cash int: 4 yrs, 1, 2, 3 & 4%, resp, then 5%--x	text	1913	$, £, &c	1,734,000	1-2-3-4-5	M & N	May 1 1943	do do
Adjustment (income) bonds $2,000,000---- ----x	---	1913	$1,000	2,000,000	Up to 5%	M & N	May 1 1943	New York
Two-year notes $300,000 auth call 101 ----Em.y	---	1915	1,000&c	217,000	6	F &A15	Feb 15 1917	Prin. & int in default
Denver Un Term Ry—1st M red 105 beg '19 text CC	5.898	1914	1,000	4,000,000	4½ g	M & S	Mar 1 1964	Cont & Com Tr&SB,Chic
Des Moines & Fort Dodge—See Minneapolis & St L								
Det Bay C & W—1st M $1,250,000 g red text sf FC xc*	99	1912	$1,000	$648,000	5 g	A & O	Oct 1932	Oct.'22 int. in default.
Detroit Hillsdale & S W—Stock 4% rental NYRCentRR	65	----	100	1,350,000	4	J & J	Jan 1924 2%	Farmers' L & Tr Co. N Y
Detroit & Ironton RR—See text								

Taft, counsel. Bankers Trust Co., N. Y., depositary. V. 106, p. 2559, 2228, 498; V. 104, p. 2117, 2552; V. 112, p. 161.

Common & Pref. Stock.—----------, Chairman; Jefferson M. Levey, Vice-Chairman; S. M. Schatzkin, George F. Secor, G. Tracy Rogers and John T. Steele. Depositary, Lawyers Title & Trust Co., N. Y.

7% Cum. Adj. Mtge. Bonds.—John B. Dennis, Alonzo Potter, Otto T. Bannard and Albert Strauss, with B. L. Stowell as Secretary, 24 Broad St., N. Y.; New York Trust Co., depositary. V. 104, p. 2235; V. 106, p. 2228.

Rio Gr. West. 1st M. 4s.—See Spencer Trask & Co., 25 Broad St., N. Y

1st Mtge. Bonds of Rio Gr. Jct. Ry.—L. Edmund Zacher, J. Herbert Case, Edward C. Delafield; with E. S. Blagden, Secretary, 46 Wall St., N. Y. Franklin Trust Co., N. Y., depositary.—V. 104, p. 2642.

An independent committee, headed by James H. Perkins, Pres. Farmers' Loan & Trust Co., was formed to represent holders of the 1st & Ref. Mtge. 5% bonds and the Adjustment Mtge. 7s.

The committee consists of James H. Perkins (Chairman), R. Walter Leigh, J. H. McClement, John G. Lonsdale (St. Louis) and Willis D. Wood, with F. A. Dewey, Secretary, 22 William St., N. Y. City.

Depositary, Farmers' Loan & Trust Co., N. Y. Sub-depositaries are: Merchants' Loan & Trust Co., Chicago; the National Bank of Commerce, St. Louis; Bankers' Trust Co., Denver; Hope & Co., Amsterdam, Holland; The Farmers' Loan & Trust Co., Ltd., 15 Cockspur St., London.

A protective committee for the first & ref. mtge. 5% bonds and the adjustment mtge. 7s, headed by Richard Sutro, was also formed. The committee consists of Richard Sutro, Chairman, senior partner of Sutro Bros. & Co., N. Y.; Thomas L. Robinson, V.-Pres. American Exchange National Bank, and William Loeb Jr., New York. Samuel Untermyer is counsel and Harry Hoffman, 120 Broadway, Sec. V. 114, p. 305, 519, 625, 737, 853, 947, 1062, 1407, 1890; V. 115, p. 1729.

BONDS.—Equip. trusts, V. 116, p. 1176.

Receivers' Certificates.—The I.-S. C. Commission on Dec. 28 1922 authorized the receiver to issue $5,000,000 receiver's certificates, Series No. 1, at not less than 98 and interest.

The I.-S. C. Commission in Feb. 1924 approved the issuance of $1,500,000 6% receiver's certificates payable Dec. 1 1924, of which $1,129,895 were to be used for advances made in payment of bond interest and $370,105 for other advances to be made for similar purpose. V. 118, p. 906.

Improvement mortgage abstract in "Chronicle" V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

Rio G. W. *First Consol.* 4s of 1899, see V. 72, p. 537, 775, 1189.

The Refunding mtge. covers the consolidated properties to secure an issue of $150,000,000 bonds. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848. Utah Central RR., $390,000 1st M. 4s paid off Jan. 1 1917 are refundable with D. & R. G. Ref. & Mtge. bonds. V. 103, p. 2340. Of the $42,061,000 First & Ref. Mtge. 5% gold bonds authenticated Dec. 31 1923, $2,830,000 were held in sinking fund and treasury and $8,117,000 were pledged under the Adjustment Mtge., leaving $31,114,000 in the hands of the public.

The Adjustment mtge. (7% cum. income) bonds authorized in April 1912 (total $25,000,000, present issue $10,000,000) received their first installment of interest absolutely on Oct. 1 1912, and are since entitled (A. & O.) to such amount as the board shall determine out of surplus net income during the six months ending Dec. 31 or June 30 immediately preceding, all arrears, if any, to be paid at maturity or at date of earlier redemption. Redeemable at 115 any interest date: 3½% interest declared payable semi-annually from April 1 1912 to and including April 1 1921; none since. V. 97, p. 728, 1426; V. 101, p. 773; V. 94, p. 911, 1565; V. 105, p. 606, 818; V. 113, p. 730. The Western Pacific RR. Corp. in Aug. 1920 offered to exchange its 4% 10-year secured notes for the adjustment mortgage bonds; $5,507,000 exchanged. V. 111, p. 990; V. 113, p. 730, 847, 1573.

REPORT.—For 1923, in V. 118, p. 1905, showed:

	1923.	1922.	1921.
Average mileage operated	2,595	2,593	2,592
Total operating revenues	$34,587,496	$33,350,593	$32,621,419
Total operating income	2,663,560	5,208,068	3,026,604
Other income	2,754,184	2,306,026	2,596,373
Gross income	$5,417,744	$7,514,094	$5,622,977
Deductions—			
Hire of freight cars—Payments	$1,837,359	$1,546,402	$1,569,057
Rent for equipment	47,914	104,427	56,165
Joint facility rents	174,863	174,805	175,240
Rent for leased roads	447,212	425,609	434,262
Miscellaneous rents	1,111	1,029	1,383
Interest on funded debt	4,974,658	4,835,440	4,848,531
Interest on adjustment mtge. bonds	700,000	700,000	700,000
Interest on unfunded debt	52,805	55,588	x1,546,415
Miscellaneous income charges	36,739	39,258	65,579
Income applicable to sinking fund	261,500	260,962	296,708
Income applicable to renewal fund	------	------	3,100
Income applic. to red. equip. trusts	240,000	------	------
Inc. bal. transf. to cred. of P. & L. def	3,356,410 def	$629,428 def	$4073,464

x Includes $1,529,031 interest Equitable Trust Co. judgment against old Denver Company, eliminated in 1922 by sale under that judgment.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Receiver, Thomas H. Beacom; Treas., Rawson F. Watkins.—(V. 118, p. 1905.)

DENVER & SALT LAKE RR.—In 1918 256 miles, Denver to Craig, was in operation, incl. Steamboat Springs to Craig, 41 miles, opened Dec. 1 1913. V. 95, p. 1403, 1541; V. 96, p. 1088; V. 97, p. 1503; V. 108, p. 77.

The plan by which the city of Denver was to aid in building a tunnel through the Continental Divide was blocked in July 1914 by a decision of the Colo. Supreme Court declaring the proposed city bonds illegal. V. 96, p. 1488; V. 92, p. 1310; V. 95, p. 1403, 1122; V. 96, p. 1488; V. 97, p. 1024, 1503; V. 98, p. 73,60, 762; V. 9W, p. 119, 1597. Defeated by voters on Nov. 2 1920. V. 111, p. 1949.

ORGANIZATION.—Incorp. in Colo. Dec. 1912 and took over as of May 1 1913 (per plan, V. 95, p. 890) the Denver Northwestern & Pacific Ry., foreclosed. V. 95, p. 1683, 1603. 1331; V. 96, p. 135, 1296, 1364. Leases Northwestern Terminal Ry., Denver, till Jan. 1964. V. 98, p. 911.

Cities in Colorado in May 1919 formed the Northwestern Colorado Tunnel Assoc. to prevent abandonment of the road. V. 108, p. 479, 268, 1610, 1390, 2122. In Dec. 1921 it was decided to continue operations for an indefinite period. V. 114, p. 78.

The Railroad Administration purchased all receiver's certificates that have been issued, amounting to $859,468.

The receiver's certificates ($1,500,000) are to have a first lien ahead of the 1st M. bonds and any future issue of such certificates.

RECEIVERSHIP.—On Aug. 16 1917 Pres. Chas. Boettcher and W. R. Freeman of Denver were made receivers. V. 105, p. 818, 1419.

Default having been made on interest payment due May 1 1916 and semi-annually thereafter on the First Mtge. 30-year gold bonds, the bondholders' committee in 1917 urged deposit of the bonds with Mercantile Trust & Deposit Co., 115 Broadway, N. Y., as depositary. Committee: Edward R. Tinker, Chairman; George H. Burr, F. N. B. Close, L. O. Phipps, Eugene V. R. Thayer and Herman Walleck, with Charles D. Makepeace, Secretary, 115 B'way, N.Y.—V. 104, p. 1800; V. 106, p. 929.

Default occurred Jan. 1 1918 on N. W. Terminal bonds and a protective committee was organized; see that co. below and V. 108, p. 268.

Protective committee for 5% equipment notes dated Mar. 1 1913, and the 6% equipment certificates dated July 1 1915. Chairman, John H. Mason, Philadelphia. Depositaries, Commercial Trust Co. of Phila.; Empire Trust Co., N. Y. V. 106, p. 2756. The committee in Feb. 1919 returned to owners the equipment trusts of March 1915, all installments having been paid to date. V. 108, p. 479.

BONDS.—Over 92% assented to plan for funding coupons due in 1915. V. 100, p. 732, 811. Bankers Trust Co., New York, depositary.

REPORT.—For 1922, gross, $1,580,509; net oper. deficit, $177,277; other income, $145,611; int., rentals, &c., $268,237; bal., def., $219,902.

For latest earnings, see "Railway Earnings Section" (issued monthly.)

OFFICERS.—Charles Boettcher, Pres.; Gerald Hughes, Sec., Denver Wm. Wadden, V.-P.; Ward E. Pearson, Treas., N. Y.—(V. 115, p. 307.)

(THE) DENVER UNION TERMINAL RY.—To take over the Union Depot & Ry. Co. (V. 71, p. 343) and extend and improve the passenger terminals at Denver, Colo. Stock $30,000, equally owned by the Union Pacific, Denver & Rio Grande, Colorado & Southern, Chic. Burl. & Quincy, Atch. Topeka & Santa Fe and Chicago Rock Island & Pacific which guarantee the bonds ($10,000,000 auth. issue), of which $4,000,000 were sold to Union Pacific. V. 106, p. 2756; V. 97, p. 1024, 1115; V. 98, p. 762; V. 99, p. 406. Pres., J. H. Bradbury; V.-P., T. H. Beacom; Treas., J. C. Houston; Manager, J. Keating; Sec. & Aud., C. R. Hines.—(V. 107, p. 1287)

DES MOINES UNION RAILWAY CO.—ORGANIZATION.—Incorp. in Iowa on Dec. 5 1884 to operate railway terminal property in Des Moines, Iowa. Owned and controlled jointly by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co. Passenger facilities used by Chicago Great Western RR. Co., Chicago Burl. & Quincy RR. Co., and Minneapolis & St. Louis RR. Co., as tenants.

Owns 4.225 miles of terminal main track and 23.549 miles second main track and sidings and bridge across Des Moines River.

BONDED DEBT.—$671,000 first 5s, dated Nov. 1 1887, due Nov. 1 1917. These bonds are owned by Wabash Ry. Co. and Chicago Milw. & St. Paul Ry. Co.

CAPITAL STOCK.—Authorized, $2,000,000; outstanding, $400,000; par, $100. This stock is owned by Wabash Ry. Co. and Chicago Milwaukee & St. Paul Ry. Co.

B. B. Greer, Pres., Chicago; J. E. Taussig, V.-Pr., St. Louis, Mo.; T. S. Ford, Sec.; C. H. Hinston, Treas., Des Moines, Iowa. (V. 112, p. 1617.)

DETROIT BAY CITY & WESTERN RR.—Owns Bay City, Mich., to Port Huron, 102 miles. Stock, all outstanding, $450,000. The 1st gold 5s ($1,250,000 auth. issue) are redeemable at par prior to Oct. 1 1922, thereafter at 105. The interest due Oct. 1 1922 having been defaulted, a receiver was appointed on Sept. 29 1922. A bondholders' protective committee has been formed with A. Lawrence Mills, Chicago, Chairman, and Robert O. Farrell, Sec., 111 West Monroe St., Chicago. Compare V. 116, p. 1275.

W. H. Ogborn was appointed receiver in Feb. 1924, succeeding the Detroit Trust Co.

Year 1922, gross, $537,261; net, $67,226; other income, $2,061; fixed charges, $158,216; bal., def., $88,929. Pres., Thomas L. Handy; V.-Pres., O. W. Handy; Treas., G. W. Handy; Sec., Mrs. Helen M. Handy. Office, Bay City, Mich.—(V. 118, p. 653.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—Owns from Detroit to Grand Haven, Mich., 189 miles. Charter decision Oct. 1916, V. 107, p. 1669. Real estate bonds, &c., $146,000. Grand Trunk of Canada owns entire $1,500,000 stock.

BONDS, &c.—(All owned by Grand Trunk Ry. Co. of Canada). Consol. mtge. 7% bonds dated Nov. 15 1878, extended to Nov. 15 1930, $3,200,000. Equipment 7% bonds dated Nov. 14 1878, extended to Nov. 14 1930, $2,000,000.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti to Bankers, Mich., 65 m. Leased in perpetuity in 1881 to L. S. & M. S. Ry. (now N. Y. Cent. RR.); rental, $54,500—4% on stk. (V. 106, p. 601.)

DETROIT & IRONTON RR.—Organized in 1920 by Henry Ford who acquired control of the Detroit Toledo & Ironton RR. on July 9, 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the Pref. and Common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the Pref. and Common stock respectively (V. 111, p. 492, 294).

The I.-S. C. Commission in May 1921 authorized the company to construct a standard-gauge steam railroad, approximately 15 miles long, extending southward from Springwells or Fordson, Mich., 8 miles west of the Detroit city hall, to a connection with the Detroit Toledo & Ironton RR. This road will connect with the Detroit Terminal RR. on the north, which will give it a connection with the other steam railroads at Detroit. The company was authorized to issue $1,000,000 capital stock for the purpose of building the road.—(V. 114, p. 1178.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	See text	--------	Jan 2 1920 2½	H K McHarg, New York
Pref stock non-cum $1,000,000 auth (V 74, p 629)	---	----	100	950,000	See text	--------	Jan 3 1921 2½	do do
"First lien" $1,500,000 gold----------G.xc*	All	1895	1,000	1,500,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par ----G.xc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Riv Tun—1st M $30,000,000 gu end..G.xc*r*	2.72	1911	1,000	18,000,000	4½ g	M & N	May 1 1961	Office of Treas, N Y
Detroit Tol & Ironton—Common stock $6,500,000	---	----	100	6,500,000	--------	--------	----------	----------
Pref stock (p & d) non-cum 4% & partic.$6,000,000	---	----	100	5,989,948	--------	--------	----------	----------
First M gold red 105----------N.yc*	---	1914	1,000	2,168,000	5 g	J & J	Mch 1 1964	New York Trust Co
Adj (inc) M $8,000,000 g cum aft Jan 19 red text..Ce	---	----	100 &c	7,630,981	Up to 5	M & S	Mch 1 1954	----------
Toledo-Detroit RR 1st & Ref gold bonds----------	22	1915	--------	400,000	5 g	-------	Sept 1 1940	----------
Equipment gold notes due $6,500 M & N callable--	---	1915	500	19,500	6	M & N	To Nov 1 1925	New York Trust Co
do do due $25,000 J & D callable----	---	1917	1,000	150,000	5½	J & D	To J'ne 1 1927	New York Trust Co
do do due $56,300 annually----------	---	1920	100	619,300	6	J & J	To July 15 1935	Guaranty Trust Co, N Y
do do due $37,500 annually----------	---	1920	--------	150,000	6	May	To May 1 1929	----------
U S Govt notes due $100,000 annually----------	---	1923	100,000	600,000	6	F & A	To Mar 1 1930	----------
Det & Tol Sh L—1st M $3,000,000 g gu ----Ba.xo* &r	48	1903	1,000	3,000,000	4 g	J & J	Jan 1 1953	Bankers Tr Co, N Y
Equipment gold notes due $33,400 yearly--------G	---	1920	--------	367,400	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Dover & Rockaway—Stock 6% rental 990 years----	---	----	100	150,000	6	A & O	Apr 1924 3%	143 Liberty St New York
Dub & Sioux City—See Illinois Central—								
Duluth & Iron Range—First mortgage-----Mp.xc&r	539	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Duluth Missabe & Northern—								
General mortgage gold s f, red 105----------Nxo*	361	1906	1,000	8,198,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth Rainy Lake & Winnipeg—See Dul Win & Pac.								
Duluth So Sh & Atlantic—Marq H & On gen M..Ce.xo*	130	1885	$1,000	$1,077,000	6	A & O	Apr 1 1925	64 Wall St, New York
Duluth South Shore & Atlantic 1st M g --Ce.xo&r	594	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar---Ce.xo*&r	594	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs held by Can Pac----------	---	1892	--------	3,000,000	4	--------	Matured	Held by Canadian Pacific
Du Winn & Pac—1st M deb stock guar by Can Nor Ry	--	1909	--------	£1,439,383	4	J & D	June 1 1939	London or Toronto
Durham & So Car—1st M $300,000 g red 105--MeBa.x	42	1911	1,000	See text	5 g	M & S	July 1 1941	Merc Tr & Dep Co, Balt

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygon, 196 m.; Au Sable division (formerly A. S. & N. W. RR.) 61 m., Ross City Branch, 31 m.; Prescott Br.nch, 12 m.; Lincoln Branch 15 m.; Au Gres Branch, 8 m.; Alabaster Branch, 4 m.; Hillman division Alpena to Hillman, Mich., 23 m.; Rogers City Branch, 14 m.; logging branches (largely temporary), 23 m.; total, Dec. 31 1922, 388 m. Henry K. McHarg and associates control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments, &c., at not over $50,000 per year. V. 74, p. 629.

DIVIDENDS.—On pref., 2½% July 1 1903; since to Jan. 1921, 5% y'ly On common, in 1911 to Jan. 1919, 5% yearly (except July 1915 and July 1917, none; also in July 1918 and 1919, none; Jan. 1920, 2½%; none since.

REPORT.—Year ended Dec. 31 1923:

Cal. Year.	Gross.	Net aft. Tax	Tot. Inc.	Int.,Rent,&c.	Divs.	Bal.,Sur.
1923	$1,924,863	$52,487	$176,193	$116,904	------	*$59,289
1922	1,868,154	45,755	54,322	111,384	------	def57,052
1921	1,971,128	71,083	80,129	111,188	------	def31,060
1920	2,077,931	def281046	73,303	132,566	$47,500	def106,762

*Before deducting $140,416 spent for add'ns & betterm'ts to property.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. K. McHarg; Sec.-Treas., Jas. McNeil. Offices, East Tawas, Mich., and 40 Wall St., New York.—(V. 117, p. 207.)

DETROIT RIVER TUNNEL CO.—Owns double-tube tunnel and approaches under the Detroit River, with terminals, all leased for 999 years from Jan. 1 1907 to Michigan Central RR. Co. (N. Y. Central System), which owns the entire $3,000,000 stock and guarantees, prin. & int., of the bonds and 6% on the stock. Of the $30,000,000 bonds, $12,000,000 are reserved under restrictions for additions and improvements, interest rate not to exceed 5%.—(V. 98, p. 1844.)

DETROIT TOLEDO & IRONTON RR.—Road from Detroit, Mich., to Ironton, via Lima, 342.57 m., and 52.88 m. of trackage; branches, Kingman to Sedalia, O., 31.10 m.; Jackson to Cornelia, 17.64 m., and Ingman Jct. to Dean O., 2.13 m.; total, 468 28 m.; coal mine tracks, sidings, &c., 163.61 miles. Incorp in Dela. Mar. 1 1914 as successor, per plan V. 97, p. 1821, of the *Railway* foreclosed. Toledo Detroit RR., Toledo, O., to Dundee, 22.26 miles V. 103, p. 60.

Control of this road was taken over by Henry Ford on July 9 1920 by the purchase for cash of approximately 98% of the Adjustment Mortgage bonds and the preferred and common stock. The price paid was $600 for each $1,000 bond and $5 and $1 for each share of the preferred and common stock, respectively. V. 111, p. 294, 492.

The Detroit & Ironton Ry. was incorp. to lease and take over the operation of the road. Minority stockholders in Aug. 1920 brought suit to prevent the proposed lease. V. 111, p. 895. The lease was upheld by Supreme Court Justice Finch on Oct. 8 1920, and the decision was later affirmed by the Appelate Div. of the Supreme Court. V. 111, p. 1472, 2041; V. 114, p. 1178.

BONDS, &C.—The issue under the first mortgage is not limited, but $1,000,000 thereof has been disposed of solely to rehabilitate the property and provide for equipment and payment of equipment liens, and an additional $1,000,000 solely for improvements and additional facilities. Further 1st M. bonds may only be issued thereafter from time to time, under carefully guarded restrictions, for improvements, &c.—V. 102, p. 2341.

Adjustment Mortgage Bonds ($8,000,000 authorized).—Entitled to interest, payable semi-annually, at such rate, not exceeding 5% per annum, as the surplus or the net income as defined in the mortgage shall suffice to pay. The interest will be *cumulative* from Jan. 1 1919, but there will be no right of foreclosure until maturity of the principal of the bonds. They are callable as a whole with interest as follows: At 70% during *first* year, at 75% in 2*d* year, at 80% in 3*d* year, at 85% in 4*th* year, at 90% in 5*th* year and at par *thereafter*. Until the full 5% int. shall have been paid for 2 successive years and at least for 5 years from date of the mortgage, the holders have the right to cast one vote for each $100 at all meetings of the stockholders.

The Toledo Detroit RR. (purchased Jan. 2 1918) has $400,000 bonds outstanding.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1407.

The I.-S. C. Commission on Oct. 9 1923 authorized the company to issue not exceeding $1,000,000 of investment certificates, or certificates of indebtedness to employees. V. 117, p. 2108; V. 118, p. 1135.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Gross earnings	$10,417,412	$9,004,474
Net operating income	1,786,924	def158,984
Other income	363,130	66,872
Deductions	733,018	926,630
Net income	1,417,036	def1,018,742

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Henry Ford; V.-P., E. G. Liebold; Sec. & Treas., G. R. Brubaker; Gen. Mgr., F. L. Rockelman.

Directors.—Henry Ford, W. C. Cowling, E. C. Kanzler, G. R. Brubaker F. L. Rockelman and E. G. Liebold. Office, Dearborn Bldg., Detroit, Mich.—(V. 118, p. 1910.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.49 m.; 2d track, 20.6 m.; sidings, 49.65 miles; trackage rights, 14.3 m.; total track, 132.04 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09, 6%, and in 1909-10, 1910-11, 1911-12, 1912-13 and 1913-14, 8%, and in 1913-14 $630,000, from accumulated surplus paid in 1st M 4s; 1914-15, 8% and 6% extra; 1916 to 1921, 8% yearly. In 1922 paid 8% and special dividend 39.014%.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1286; V. 118, p. 793.

Year ended Dec. 31 1922, gross, $3,585,716; ry. oper. income, $1,546,239; other income, $234,000; int., rentals, &c., $1,014,702; bal., sur., $765,537.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Walter L. Ross.—(V. 118, p. 793.)

DOVER & ROCKAWAY RR. (N. J.).—Total, 5.12 miles. Operated under lease by Central RR. of New Jersey.

DULUTH & IRON RANGE RR.—Owns Duluth to Winton, Minn., 120.60m.; Tower Jct. to Tower, 1.56m.; Allen Jct. to E. Virginia, 24.56 m.; McKinley to Largo, 11.35 m.; Waldo to Mile 49 on Main Line to Winton, 15 m.; Mesaba to Argo, 14.53 m.; Robinson to Burntside Lake, 3.26 m.; other branches, 37.05 m.; branches and spurs, 112.60 m.; operated under trackage rights, 4.41 m.; total, 344.92 miles. Second track, 71.71 m.; yard tracks and sidings, 135.68 m.

STOCK, &c.—Stock, auth., $10,000,000; out., $6,500,000. Minnesota Iron Co. (see U. S. Steel Corp.) owns the stock. First mtge., authorized, $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%; 1910-11, 135%; 1911-12 and 1912-13, 90%; 1913-14, 75%; 1914-15, 20%; 1915-16, 50%; 1916, 25%; 1917, 12%; 1918, 7%; 1919, 30%; 1920, 15%; 1921, 15%; 1922, 20%; 1923, 25%.

REPORT.—For year ending Dec. 31 1923, in V. 118, p. 2432, showed: Gross, $7,768,817; net operating income, $1,709,953; other income, $503,020; interest, &c., $628,012; dividends, $1,625,000; bal., def., $40,038.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., F. E. House; Sec. & Treas., Chas. E. Wachtel. Offices, Wolvin Bldg., Duluth, and 71 Broadway, N. Y.—(V. 118, p. 2432.)

DULUTH MISSABE & NORTHERN RY.—Owns from Stony Brook to Mountain Iron, Minn., 47.64 m.; Missabe Jct. to Columbia Jct., 29.40 m. with numerous branches; total of all track owned, 706 miles. Also leases from Spirit Lake Transfer Ry. (V. 104, p. 664) and Interstate Transfer Ry., 24.96 miles, with 3.47 miles branches and spurs and 13.82 miles yard tracks and siding. Owns extensive ore docks at Duluth. Entire $4,112,500 stock controlled by U. S. Steel Corporation.

BONDS.—Of the Gen. 5s of 1906, additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of cost of improvements, &c. Sink. fd. 2% yly, (incl. bonds in sink.fd.) retires by lot at 105. Dec. 31 1923 $5,178,000 in sink. fd. V.88,p.822; V.98,p.1693,1844.)

DIVIDENDS paid fiscal years ending June 30: 1912, 100%; 1913, 85%; 1914, 75%; 1915, 10%; 1915-16, 75%; 1916, 100%; 1917, 50%; 1918, none; 1919, 70%; 1920, 75%; 1921, 75%; 1922, 75%.

REPORT.—For 1922, in V. 116, p. 2763, showed:

Combined Federal and Corporate Income Account.

Years ended Dec. 31—	1922.	1921.	1920.	1919.
Gross oper. revenues	$14,976,811	$12,374,949	$19,299,892	$19,994,713
Net earnings	6,548,599	3,682,576	8,093,023	12,205,262
Fed'l compensation accr'd			853,675	x5,122,051
Other income	529,785	402,091	155,215	106,207
Int., rent, Fed. tax, &c.	1,006,083	1,338,249	6,138,314	1,469,508
Amortization, &c	-------	-------	300,212	313,034
Dividends paid	3,084,375	3,084,375	3,084,375	?
Balance, surplus	2,987,925	def.337,956	1,941,827	?

x This total entered in the accounts but does not represent an amount of compensation agreed upon, no contract having been signed.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 2763.)

DULUTH & NORTHERN MINNESOTA RR.—(V. 115, p. 73, 1209.)

DULUTH SOUTH SHORE AND ATLANTIC RY. CO. (THE).—Operates Superior to Sault Ste. Marie, 410 miles; "Soo" Junction to St. Ignace, 43 miles; other, 138 miles; total, 591 miles, including 26 miles of trackage; owned but not operated, 24 miles.

Tentative valuation as of June 30 1916, $17,967,191. V. 115, p. 182.

CAPITAL STOCK.—Common, $12,000,000; pref. 6% non-cum., $10,000,000; par, both $100.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The First Consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which Dec. 31 1923 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Canadian Pacific Ry. Dec. 31 1923 also held $3,000,000 overdue income certificates.

Equipment trusts, Dec. 31 1923, 14th series, $126,000.

REPORT.—For calendar year 1923, in V. 118, p. 2303:

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Balance.
1923	$5,861,203	$818,513	$96,166	$1,095,175	def$180,496
1922	4,492,354	135,902	59,983	923,095	def727,210
1921	-------	def502,768	47,578	1,127,662	def1,582,853

For latest earnings, see "Railway Earnings Section" (issued monthly)

Pres., C. T. Jaffray; Sec., W. R. Harley; Treas., W. J. Ellison. Office, Marquette, Mich. New York office, 64 Wall St.—(V. 118, p. 2303.)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles. Capital stock auth., $6,000,000; par, $100. Controlled by Canadian Northern Ry., V. 98, p. 1601; V. 102, p. 152.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, £1,439,383 is outstanding; $1,525,000 was issued to retire existing securities, $2,000,000 was reserved to retire the Duluth Rainy Lake & Winnipeg bonds (extended in 1916 to 1921), the remaining bonds to be available for further extensions, &c. The D. R. L. & W. stock is vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 102, p. 152; V. 90, p. 1490; V. 91, p. 154, 1322.

In Dec. 1917 made a mortgage to secure demand loan from Canadian Government. V. 105, p. 2364.

Earnings.—For latest earnings, see "Railway Earnings Section" (issued monthly).

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 42 miles to Duncan on Norfolk Southern. Stock, $500,000 ($250,000 common and $250,000 5% preferred); par, $100. Of the $300,000 1st mtge. bonds, about $100,000 are in sinking fund, leaving about $200,000 outstanding. The road was acquired by the Norfolk Southern RR. in 1920 and is leased by that road for 99 years from May 26 1920. V. 110, p. 2387. Pres., Ernest Williams; Aud., R. S. Harris, Lynchburg, Va.—(V. 106, p. 189; V. 110, p. 2387.)

DURHAM & SOUTHERN RY.—East Durham to Dunn, N. C., 57 m., Durham East to Durham, 2 m. Stock authorized, $2,000,000; out., $350,000; par, $100. In 1922, gross, $516,324; net oper. income, $112,522;

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Union Station—First M $75,000 g..G.xc* &r	---	1905	1,000 &c	$50,000	5 g	M & N	May 1 1955	Guaranty Trust Co., N Y
Dutchess County RR—See Central New England Ry								
East Broad Top RR & Coal—1st M ext 1908	40	1908	1,000	500,000	4	J & J	Jan 1 1958	260 So Broad St, Phila
2d M incomes	40	1908	100 &c	464,400	4	J & J	July 1 1958	do do
Shade Gap 1st mortgage	11	1908	500	92,500	4	J & J	July 1 1958	do do
East Carolina Ry—First mortgage $300,000 gold	38	1906	1,000	300,000	4 g	J & J	July 1 1936	Safe Dep & Tr Co, Balt
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	June 15 1924 2½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	2,126,900	6	J & J	Jan 15 1924 3%	do do
First mtge gold guar p & l by P&R RR (end) kvo*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723) GuP,zo*	36	1905	1,000	500,000	5 g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
Edmonton Dunv & Br Col—1st M deb stk gu see text	357	1912	£1 &c	£1,438,356	4	F & A 16	Feb 16 1942	Lloyds Bank, Ltd., Lond
1st M (on extensions) $2,420,000 g $20,000 p m	120	1916	1,000	2,420,000	4½ g	semi-an	Oct 22 1944	Nat'l Park Bank, N Y
El Paso & Northeast—NM Ry & Coal tr g red 105.c*Nx	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Equitable Trust Co, N Y
New Mexico Ry & Coal M gold	---	1901	1,000	1,792,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar	31	1898	1,000	322,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl 1st M $2,500,000 g guar..Eq.xc*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal col trust gold guar p & l.Eq.xc*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso & Southw Co—Stk (auth 1,000,000 shares)	---	----	None	750,000 sh.	See text	Q—J	Apr 2 '24 $1.75	----------
El Paso & S W RR—1st & Ref M g $25,000 p m	458	1915	1,000	5,055,000	5	A & O	Apr 1 1965	Farm L & Tr Co, N Y
El Paso Union Pass Depot—1st M g $240,000 sf.Eq.x	2.81	1905	1,000	144,000	5 g	J & J	Jan 1 1925-1935	Equitable Trust Co, N Y
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	236	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elgin Eq Tr due $120,000 annually	---	1920	--------	1,680,000	6 g	A & O	Apr 1925-1938	----------
do Due $125,000 annually	---	1923	1,000	2,000,000	5	J & J	July 1 '26 to '41	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g..Un.xc	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Treas Pa RR, Phila & N Y
Elmira & Williamsport—Stock com 5% rental	73	----	50	500,000	5	M & N	See text	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73	----	50	500,000	7	J & J	See text	do do
First mortgage extended 1910	73	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Kalamazoo (leased) stock Toledo to Palmyra	22	----	50	300,000	Text	F & A	See text	Lincoln Nat Bank, N Y
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co.	83	----	50	2,000,000	7	Q—M	Mar 10 '24 1¾	Amer Exch Nat Bank, N Y
Special guaranteed betterment stock $7,500,000	83	----	50	2,933,150	7	Q—M	Mar 10 '24 1¾	do do
General mtge (now 1st) $4,500,000 gold guar..Un.k	83	1890	1,000	3,622,000	3½ g	J & J	July 1 1940	Penn RR Agent, Phila
Gold debentures	---	---	--------	746,490	3½	J & J	July 1 1940	Treas. office, Erie, Pa

other income, $37,063; rentals, &c., $66,726; bal., sur., $82,860. Divs. of 24% were paid in '910-11; in 1911-12, 24%; in 1922-13, 14%; in 1913-14, 11%; 1915, 7½%; 1916, 7%; 1917, 8%, none since

Pres., B. N. Duke; Sec., W. C. Parker. Office, Durham, N. C.—(V. 109, p. 577.)

DURHAM UNION STATION CO.—Owns passenger station at Durham N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges. Pres., F. S. Wynn. Sec., W. M. P. Desmond.

EAST BROAD TOP RR. & COAL CO. (Pa.).—Owns from Mt. Union, Pa., to Alvan, Pa., 32.54 miles; Orbisonia to Neelyton, Pa., 9.60 miles Rocky Ridge to Evanston, Pa., 4.90 m.; Coles to Midvalley, 2.49 m.; Neelyton to Stanton, 1.53 m.; Shirleysburg ,Clay Quarry, 0.90 m.; total, 51.96 m. A coal road opened in 1874. V. 97, p. 1663, 1822. Stock, $938,700 (par $50), of which $246,750 is 6% non-cum. pref. Second mtge. 4% income bonds, $464,000, due Jan. 1958, given in 1908, for back interest from 1885. Year Dec. 31 1923: Gross, $581,316; net after taxes, $98,557; other income, $15,079; int., rentals, &c., $38,486; pref. divs. (6%), $14,805; common dividends (6%), $41,517; bal., $18,828.

Change in Control.—The Rockhill Coal & Iron Co. early in 1920 acquired substantially all of the outstanding bonds and capital stock of the company V. 110, p. 1193.

Office, 260 South Broad St., Philadelphia.—(V. 110, p. 1186.)

EAST CAROLINA RY.—Owns Tarboro to Hookerton, N. C., 38 miles Incorporated in North Carolina July 1 1898. Leased to Pres. Henry C. Bridgers for 4% yearly on stock, payable Dec. 10. Stock auth. $200,000; outstanding, $55,500; par, $100. Bonds, see table above. Pres., Treas. & Gen. Mgr., Henry C. Bridgers; Sec., A. D. Fowlkes. Office, Tarboro, N. C.—(V. 108, p. 480.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St Nicholas and branches, 11.35 m.; 2d track, 4.26 m.; total track 20.97 m Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co at 5% on stock, and lease assigned to Phila. & Read. Ry. Of the stock $280,000 was deposited by Read. Co. under its general mortgage.—V. 106, p. 923

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.77 miles; miles 2d main track, 34.64; all track, 101.21 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per ann. on the stock & int. on bonds & taxes. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,275,300 is owned by Reading Co., $1,271,450 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Valley Forge, Tenn., 12 m., third rail. Controlled by Cranberry Iron & Coal Co. V. 96, p. 1156, 1296.

Capital stock, $490,800. Dividends, 4% paid since 1908-09; in 1909-10 8%; 1910-11, 9% & 10% extra; 1911-12, none; 1912-13, 18%; 1913-14, 17%; 1914-15, 15½%; 1915-16, 13½%; 1917, 4%; 1918, 13%; 1919, 18%; 1920, 12%; 1921, 3%; 1922-23, 12%. For year end. Dec. 31 1923, gross, $431,630; net, $154,903; other income, $13,677; deductions, $39,536; net income, $79,964. Pres., Edgar P. Earle; V.-P. & Treas., J. E. Vance; Sec., Hammond Prosser. Office, Johnson City, Tenn.—(V. 115, p. 1730.)

EDMONTON DUNVEGAN & BRITISH COLUMBIA RY.—Road runs from Edmonton in a northerly direction 130 miles, then northwesterly to Spirit River; branch line from Rycroft to Grande Prairie. Main line, 357 miles; branch to Grande Prairie, 49.8 miles; total, 406.8 miles. Connection E. D. & B. C. Ry. with Strathcona Terminals, Canadian Pa. Ry. at Edmonton, 6.65 miles. Sidings, 41.86 miles. The 30-year 4% debenture stock (at present limited to $7,000,000, at $20,000 per mile, on said 350 m.), is guaranteed, prin. & int., by the Province of Alberta. The $2,420,000 1st M. 4½s of 1916, with same guaranty, cover 121 miles of extensions. V. 103, p. 938. See V. 95, p. 1273; V. 96, p. 419, 1422. Operation of the road has been assumed by the Canadian Pacific Ry. The latter company is to control and operate the company for a period of five years from July 1920, and is to receive as remuneration 15% of receipts in excess of working expenses out of any surplus revenue after fixed charges. Pres., D. C. Coleman; V.-P., Charles Murphy; Sec., C. E. Stockdill; Treas. E. J. Bulgin. Main office, Winnipeg, Man., Can.—(V. 115, p. 307.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern RR. and Ry. from El Paso, Tex., to Corrizosa, N. M., 144 miles, with branches, 26 m.; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Dawson to Tucumcari, N. M., 132 m.; total, 461 miles. Also owns the entire capital stock ($400,000) of the Alamogordo Lumber Co. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern *Company*, which also owns Burro Mtn. RR., Jct. to Tyrone, N. M., 13 m. See below.

The Dawson Ry. & Coal Co., stock $100,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock $12,000,000 Owned by El Paso & Southwestern Co.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($100,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands; $900,000 stock of the Alamogordo & Sacramento Mtn. Ry. Co.; $1,500,000 (60%) of the stock of the El Paso & Rock Island Ry. Co.; and $51,000 (51%) of the stock of the Dawson Ry. & Coal Co. V. 74, p. 776. The other issues are guaranteed.

New York office, 99 John St.—(V. 110, p. 906.)

EL PASO & SOUTHWESTERN CO.—A holding company controlling the El Paso & N. E. Co. (which see above) and El Paso S. W. RR. (see below) and other properties. The I.-S. C. Commission in July 1921 authorized the company to issue 750,000 shares of no par value stock in exchange for the $25,000,000 (par $100) capital stock then outstanding. The authorized capital stock was changed from $35,000,000, par $100, into 1,000,000 shares of capital stock without nominal or par value. V. 113, p. 532.

The I.-S. C. Commission on April 23 1923 authorized the company to issue $5,055,000 1st & Ref. Mtge. 5% bonds, due April 1 1965, to be exchanged, par for par, for First Mtge. bonds which matured Jan. 1 1923.

The I.-S. C. Commission on Dec. 26 1923 approved and authorized: (1) The acquisition, through the exchange of securities, of direct control by the El Paso & Southwestern Co. of certain of its subsidiaries now controlled indirectly; (2) the acquisition by the El Paso & Southwestern RR. of control of certain subsidiaries of the El Paso & Southwestern Co. by exchanging its capital stock for the capital stock of subsidiaries; (3) the acquisition by the El Paso & Southwestern RR. of control of the properties of certain subsidiaries of the El Paso & Southwestern Co. by lease; (4) granted authority to the El Paso & Southwestern RR. to issue not exceeding $12,570,000 capital stock and not exceeding $11,914,000 First & Ref. Mtge. bonds in exchange for stock and bonds of certain subsidiaries of the El Paso & Southwestern Co. and in part payment for equipment to be purchased from that company. Compare V. 118, p. 906.

REPORT.—Report of entire system (1,028 miles) for calendar years:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$12,649,044	$11,389,664 x	$10,868,798	$11,865,369
Operating income	2,205,085	2,666,547	1,316,898	1,924,599
Non-operating income	1,875,974	1,588,112	1,638,396	y2,602,695
Interest, rents, &c	2,376,964	2,308,793	1,628,059	2,427,499
Dividends	1,562,500	1,500,000	1,327,235	2,000,000
Surplus	141,595	445,866	----	99,795

x Does not include Federal lapover. y Includes $1,002,481 estimated amount of revenue due from U. S. RR. Administration for guaranty period.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., T. M. Schumacher; Sec., Geo. Notman. N. Y. office, 99 John St.—(V. 118, p. 2437.)

EL PASO & SOUTHWESTERN RR.—El Paso, Tex., to Tucson, Ariz., and branches, 457 miles. Owns Burro Mtn. RR. Co. Jct. to Tyrone, N. M., 13 miles. Forms the western division of the El Paso & Southwestern system (see El Paso & Northeastern Co. above), its $14,000,000 stock and $5,055,000 1st M. 5s being held by the El Paso & Southwestern *Company*, which see.—(V. 118, p. 906.)

EL PASO UNION PASSENGER DEPOT CO.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (Sou. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock auth., $240,000; outstanding, $88,800. Owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly, beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., H. J. Simmons; V.-Pres., G. S. Waid; Sec., V. R. Stiles; Treas., U. S. Stewart.—(V. 112, p. 161.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Joliet, to Porter, Ind., 129.94 miles, and branches: main line owned, 194.88 m.; spurs to coal mines &c., 41.14 m.; trackage, 248.20 m.; 2d track, 41.67 miles; side and yard tracks owned, 179.52 miles; total, 705.41 miles. Also leases Chic. L. S. & East., 16.05 miles with 339.60 miles branches and spurs and 14.85 miles 2d track, and 124.85 yard tracks and sidings, for 60 years from June 1 1909, and, with the U. S. Steel Corp., guar. its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Leases from miscellaneous foreign roads, branches and spurs to mines and industries, 1.82 miles; yard tracks and sidings, 1.35 miles. Controlled by U. S. Steel Corp.

STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1922.

Income account, year ended Dec. 31 1922, gross, $21,483,415; net operating income, $6,630,827; other income, $408,034; interest and rentals, $5,373,009; dividends, $400,000; balance, surplus, $1,265,852.

For latest earnings, see "Railway Earnings Section" (issued monthly).

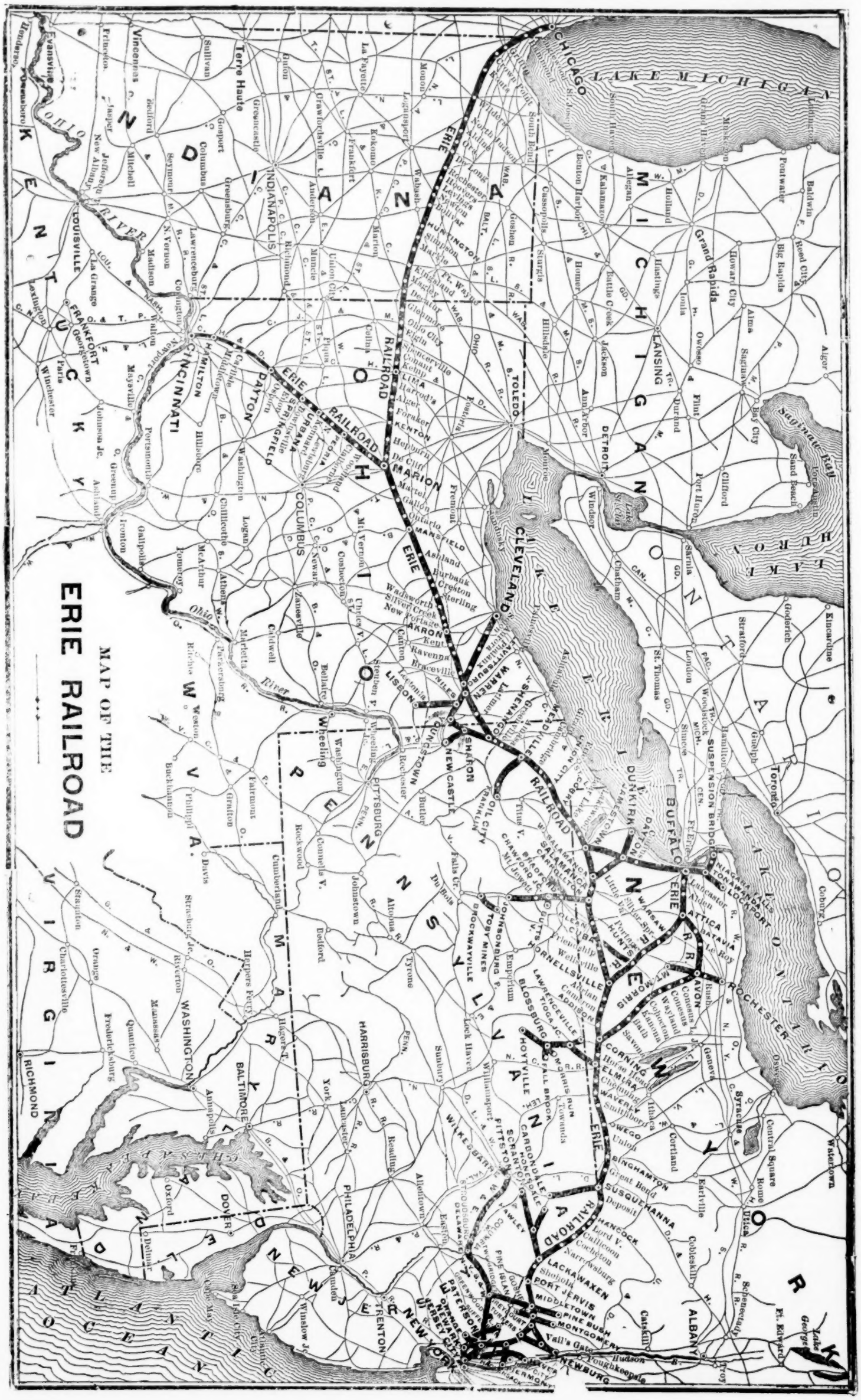
Pres., A. F. Bank; V.-P., S. M. Rogers; Sec. & Treas., F. L. Koontz, Chicago.—V. 117, p. 670.

ELKIN & ALLEGHENY RR.—This company was chartered early in 1920 with $1,000,000 authorized capital stock to take over, operate and extend the road of the same name sold at receiver's sale in the summer of 1919. V. 109, p. 2074. This line, projected from Elkin to Sparta, N. C., about 40 miles, has been completed and is in operation between Elkin and Veneer, 16 miles. Beyond the latter point, it is said that about 20 miles of grading have been done, and the new company intends to continue construction not only to Sparta, but to Jefferson, N. C., a total distance of about 75 miles. Those interested in the plan are H. C. Chatham, C. B. Penny, Winston-Salem, N. C.; J. Clinton Smoot, North Wilkesboro, N. C.; R. A. Doughton, Sparta; J. F. Hendren, G. T. Roth and others of Elkin, N. C.—(V. 110, p. 764.)

ELMIRA & LAKE ONTARIO RR. CO.—Owns from Canandaigua, N. Y., to Chemung Jct., 64.19 m.; Sodus Point to Stanley, 34.06 m.; other, 1.66; total, 99.91 m. Leased to the Northern Central, which owns all the $1,500,000 stock. Penn. RR. assumed lease in 1914. Lease may be terminated on 30 days' notice. Rental, net earnings.

ELMIRA & WILLIAMSPORT RR. CO.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 m. Leased to the Northern Central Ry. for 999 years from May 1 1863. Lease was assumed in 1914 by Penn. RR. Co. as of Jan. 1 1911. The divs. on the common stock are 5% and on the pref. 7%, less taxes, making div. on common 4.60%, and on pref. 6.44%. The $963,000 1st 6s due Jan. 1 1910 were extended at 4%. V. 89, p. 1667.

ERIE & KALAMAZOO RR.—Vulcan near Toledo to Palmyra, 21.82 m. Leased in perpetuity in 1849 to Lake Shore (now N. Y. Central RR.) at $30,000 per ann. Dividends 1913 to 1916, 9¼% per ann; 1917, 9¼%; 1918 to 1923, 9% yearly.—(V. 106, p. 817.)


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANAPOLIS
CINCINNATI
COLUMBUS
DAYTON
MARION
TOLEDO
CLEVELAND
DETROIT
LANSING
Grand Rapids
Saginaw Bay
LAKE HURON
LAKE ERIE
BUFFALO
ROCHESTER
ALBANY
Lake George
Lake Champlain
Niagara Falls
Suspension Bridge
Lockport
Dunkirk
Jamestown
Salamanca
Carrollton
Olean
Hornellsville
Corning
Elmira
Waverly
Binghamton
Susquehanna
Scranton
Carbondale
Pittston
Wilkesbarre
Williamsport
Sunbury
Lock Haven
Tyrone
Altoona
Johnstown
Pittsburg
Titusville
Oil City
Meadville
Sharon
New Castle
Youngstown
Akron
Canton
Ravenna
Warren
Niles
Lisbon
Steubenville
Wheeling
Washington
Cumberland
Hagerstown
Harrisburg
Philadelphia
Reading
Allentown
Easton
Trenton
Camden
Atlantic City
Baltimore
Annapolis
Washington
Richmond
Fredericksburg
Quantico
Manassas
Strasburg Jc.
Riverton
Harpers Ferry
Charlottesville
Staunton
Orange
Frederick
Dover
Delmar
Oxford
Chesapeake Bay
Delaware Bay
Atlantic Ocean
Ohio River
Kentucky
Virginia
West Virginia
Pennsylvania
New York
New Jersey
Maryland
Delaware
Indiana
Ohio
Michigan
Ontario
Canada
Louisville
Evansville
Terre Haute
Vincennes
Jeffersonville
New Albany
Madison
Lawrenceburg
Greensburg
Columbus
Seymour
Bedford
Mitchell
Jasper
Princeton
Henderson
Owensboro
Hamilton
Middletown
Springfield
Xenia
Zanesville
Newark
Mansfield
Ashland
Fremont
Sandusky
Windsor
Chatham
Sarnia
Goderich
Kincardine
Stratford
London
St. Thomas
Woodstock
Hamilton
Toronto
Guelph
Owosso
Flint
Port Huron
Sand Beach
Clifford
Algonac
Lake St. Clair
Detroit River
Monroe
Ann Arbor
Jackson
Battle Creek
Kalamazoo
Allegan
Holland
Muskegon
Grand Haven
South Haven
Benton Harbor
Cassopolis
Goshen
Elkhart
South Bend
Michigan City
Chicago
Waterloo
Seneca Falls
Auburn
Geneva
Ithaca
Cortland
Owego
Union
Binghamton
Great Bend
Deposit
Hancock
Lord's Valley
Callicoon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburgh
Fishkill
Poughkeepsie
Catskill
Cohoes
Troy
Schenectady
Utica
Rome
Central Square
Oswego
Syracuse
Earlville
Cobleskill
Albany
Hudson River
Ft. Edward
Lake George
Lake Champlain
Susquehanna River
Ohio River
Kentucky
Virginia
West Virginia
Pennsylvania
New York
New Jersey
Maryland
Delaware
Indiana
Ohio
Michigan
Ontario
Canada

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad Co.—Common stock $153,000,000 auth	--	----	$100	$112481900	--------	--------	----------	----------
Second pref stock 4% non-cum redeemable at par	--	----	100	16,000,000	--------	--------	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par	--	----	100	47,904,400	--------	--------	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.xc*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (ext in 1919) gold cal[110..zc*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1939	50 Church St, New York
Third mtge (ext in 1883 & 1923) gold red 105..zc*	465	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1933	do do
Fourth mortgage(extended in 1880 and 1920) g zc*	465	1857	1,000	2,912,000	5 g	A & O	Oct 1 1930	J P Morgan & Co, N Y
Fifth mortgage (extended in 1888) gold.....xc*	465	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold.zc*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £..F.zc*	526	1870	1,000	y'5 575,000	7 g	M & S	Sept 1 1930	do do
N Y L E & West First Consol mortgage gold....zc*	526	1878	500 &c	z2,605 500	7 g	M & S	Sept 1 1930	da do
Buff & S W 1st M gold ext 1918 at 6% red 105 g.xc*	67	1877	50 &c	1,500,000	(5) 6 g	J & J	July 1928	do do
Newburg & N Y 1st M gold extended in 1889.. vc*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
Oh & Erie 1st M g (Marion O to Ham'd Ind)..Ce.zc*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Erie & Jersey 1st M g s f red text.....G.c*&r*	39	1905	1,000	7,144,000	6 g	J & J	July 1 1955	50 Church St, New York
Genesee River 1st M gold s fd red text....G.c*&r*	32	1907	1,000 &c	5,791,000	6 g	J & J	July 1 1957	do do
Chicago & Atlantic Term 1st M ext 1918 gold..Cez-	---	1888	1,000	300,000	5 g	J & J	July 1928	do do
B—Erie Railroad Company Bonds								
2nd mtge on Buff & S W gold ext 1918.....G.xc*	67	1895	1,000	w63,000	5 g	J & J	July 1928	50 Church St, New York
First Consol Mtge of 1895, securing—								
(1) Prior lien bonds $35,000,000 gold..F.xc*&r	--	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	50 Church St, New York
(2) General lien $140,000,000 gold....F.xc*&r	---	1895	1,000	r35,885,000	4 g	J & J	Jan 1 1996	do do
Penn coll trust M $36,000,000 g s f (text) Ba.xc&r	---	1901	$1,000 &c	x$34000000	4 g	F & A	Feb 1 1951	50 Church St, New York
General Mortgage convertible, $50,000,000	Series A, $10,000,000..G.xc*&r	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
	Series B $12,000,000....xc*&r	---	1903	1,000 &c	u11015,000	4 g	A & O	Apr 1 1953	do do
	Series D, $28,000,000 ....xc*&r	---	1903	100 &c	u19627,100	4 g	A & O	Apr 1 1953	do do
Refunding & Impt M $500,000,000 g Ser A&B..Ba	-	1916		$00 tNone Apr' 24	-------	----------	----------	----------
Collateral notes to Secretary of Treasury of U S and Director-General of Railroads	---	'20-'21	-------	20,299,450	6	--------	1930-1931-1936	----------
Equipment trust certfs—see table in text	----	----	-------	----------	-------	--------	----------	----------
Avon Genesco & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
C—Bonds on Properties Controlled by Ownership	of En	tire o	s Ma	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew extended...s	10	1881	1,000	200,000	7	A & O	Apr 1 1931	50 Church St, New York
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d) .s	--	'68-'69	--------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d).....s	--	'66-'67	--------	170,500	5	Various	1926–1927	50 Church St, New York

r s t u Further amounts owned by company Dec 31 1923 as follows: O f r$19,217,000 pledged,$2,000 unpledged; t $30,508,000 pledged, $1,292,000 unpledged; u $9,357,000 pledged, $900 unpledged. x Includes $1 6,887,000 held in sinking fund. y Add'l $1,294,000 pledged. z Add'l $1,694,000 pledged. w Add'l $93 7,000 pledged.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.56 miles; branch to Erie docks, 3.43 m.; total operated, 82.99 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and int. on bonds and since Jan. 1 1918 operated directly by it. Under agreement of Nov. 1 1905 the Penn. RR. provides sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor.

STOCK.—The special betterment stock ($7,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—For 1923, gross income, $449,078; deductions, $172,452; dividends, $276,884; bal., def., $259.—(V. 117, p. 1555.)

ERIE RAILROAD CO.—(*See Map.*)—Embraces trunk line from Jersey City to Chicago, Ill., and branches, 2,325 miles; restricted trackage rights, 128 miles; owned and leased to other companies, 12 miles; leased and released to other companies, 2 miles; total, 2,468 miles; second track, 1,425 miles; third track, 36 miles; fourth track, 36 miles.

Lines Owned in Fee—	*Miles.*	*Leased Lines—*	*Miles*
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	*15
Buffalo to Jamestown, N. Y	66	Montgomery & Erie	*10
Buffalo to Corning, N. Y	140	Northern RR. of New Jersey	*26
Hornell to Buffalo	92	Goshen & Deckertown	*12
Other branches	206	Rochester & Genessee Valley	*18
Stock all (a) or nearly all (b) owned.		Other lines	83
aChicago & Erie RR	*250	*Leased to Nypano RR.—*	
aJefferson RR	*45	Cleve. & Mahoning Valley RR.	*81
N. Y. & Greenwood Lake RY	*54	Sharon Railway	*31
Erie & Wyoming Valley RR	64	Other lines	18
aNypano Railroad	422	*Trackage*	141
bTioga Railroad	58	Lines in system	2,325
Other lines	49	N. Y. Susquehanna & Western	*223
		New Jersey & New York RR	*38

* See this company.

Frontier Electric RR., V. 106, p. 1900.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the subsidiary companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies)

COAL PROPERTY.—The allied coal properties at last advices aggregated 12,400 acres of anthracite, of which about 9,000 acres, and 53,000 acres of bituminous coal lands were held by allied companies, 14,000 acres of bituminous held under mineral rights. *Pennsylvania* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—Prior and General Lien bonds of 1895 have 10 votes for each $1,000 of principal. Provisions of pref. stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to 1923
On first preferred	1½	3	3½	4	4	4	Apr., 2	0
On second preferred	--	--	--	--	2	4	Apr., 2	0

BONDS.—First Consol. mtge. of 1895 for $175,000,000 (Farmers Loan & Trust Co., trustee)—see abstract, of deed, V. 62, p. 89, secures the $35,000,000 Prior Lien (V. 103, p. 1032) and $140,000,000 General Lien bonds. Both series have voting power; see "Stock" above

Of the $140,000,000 *Consol M. Gen. Lien* 4s, $92,668,000 were reserved for ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. On Dec. 31 1923 $55,104,000 Gen. Lien bonds had been issued, of which $35,885,000 were in hands of the public and $19,219,000 owned by Erie RR. (on Dec. 31 1923 $19,217,000 of these had been pledged to secure a short-term note for $10,000,000. V. 102, p. 2077; V. 97, p. 1898; V. 100, p. 1168.

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. Sinking fund of 10c. per ton of coal mined from mines of Penn. Coal Co V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 36, 532, 257; V. 79, p 212; $16,887,000included in the $34,000,000 "outstanding" were in sinking fund Dec. 31 1923.

The Gen. M. Convertible 4s of 1903 ($50,000,000 authorized) cover the entire system subject to prior liens, and when issued were convertible into common stock, but the conversion period has expired for all except series "D" bonds which till Oct. 1 1927 are exchangeable at option of holder for common stock at 50 ($200 par value of stock for $100 of bonds). There is no Series "C" The other series on Dec 31 1923 included:

Amounts Held by—	*Public*	*Co's Treas.*	*As Collateral.*
Series A no longer convertible	$10,000,000	------	------
Series B do do	11,015,000	------	$985 000
Series D convert till Oct. 1927	19,627,100	$900	8,372,000

The $8,372,000 series D 4s are pledged as part security for a short-term note for $10,000,000. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270; V. 102, p. 66, 345; V. 105, p. 606.

The shareholders on Dec. 1 1916 authorized a Refunding and Improvement mortgage, limited to $500,000,000 (maturing as to Series A at Dec. 1 1936), to provide for refunding existing funded debt and for necessary capital expenditures over a long period of years. V. 103, p. 412

In Nov. 1917 authority was obtained to issue $15,000,000 6% Series A *Ref. & Impt. Mtge.* bonds and forthwith pledged $8,750,000 thereof as collateral security for a short-term loan aggregating $5,000,000, with the right to use the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. On Dec. 31 1923, $13,708,000 pledged, $1,292,000 unpledged.

In May 1918 was authorized to amend the mortgage so as to make possible the extension of the old (underlying) bonds.

In July 1918 obtained permission from the New York P. S. Commission to issue further $12,500,000 6% series "B" Ref. & Impt. Mtge. bonds as security for not over $12,500,000 notes issuable on account of improvements and additions made and to be made. V. 107, p. 82, 181, 291; V. 106, p. 1577, 1900, 2559. In March 1919 $5,400,000 of "B" bonds were pledged as part collateral for the $15,000,000 note issue. V. 108, p. 1060. An additional $4,300,000 Series "B" was auth. in Aug. 1920. V. 111, p. 588. On Dec. 31 1923, $16,800,000 had been issued and pledged.

In Feb. 1915 sold $7,400,000 Erie & Jersey (closed) 1st M. and $6,000,000 Genesee River 1st M. bonds. Both issues are subject to call as a whole or in part to July 1 1920 at 110, and thereafter at 115. Cumulative annual sinking fund for each issue. Both roads have been merged in the Erie RR. Co. V. 100, p. 474, 481, 397, 555, 641, 981, 1437; V. 104, p. 863.

N. Y. Lake Erie & Western Docks & Impt. Co. 1st 5s (extended) are redeemable at 105 thereafter. V. 96, p. 1422, 1772; V. 97, p. 54, 370.

As to extension of bonds (three issues), due July 1 1918, see V. 106, p. 2756; extension of Jefferson RR., $2,800,000 5% bonds in 1919 at 5½%. See V. 108, p. 1165. (Extension of N. Y. & Erie, $2,149,000 2d M. 5s, callable at 110. See V. 109, p. 370.

J. P. Morgan & Co. on behalf of the company offered to extend the $2,926,000 N. Y. & Erie RR. 4th Mtge. Extended 5% bonds from Oct. 1 1920 until Oct. 1 1930, at 5% per annum, and to pay $142 50 per $1,000 bond to such holders as presented their bonds for extension on or before Sept. 20 1920. The extended bonds are subj. to redemption at 105% & int. on any int. date on 30 days' notice, and interest is to be paid without deduction for any taxes which the company may be permitted or required to pay thereon or to deduct therefrom (except such part of any Federal income tax as may be in excess of 2%). The present mortgage security is to remain unimpaired.

In Aug. 1920 offered to extend $16,891,000 consol. mtge. 7s of 1870 and $3,699,500 N. Y. L. E. & Western RR. 1st consol. 7s of 1878, which became due Sept. 1 1920 to Sept. 1 1930 at 7% interest, a payment of $10 per $1,000 bond to be made to assenting holders. The extended bonds are redeemable at 110. Announced on Sept. 1 1920 that a sufficient amount of the bonds had been deposited to permit the company to carry out the plan of extension. V. 111, p. 588, 692, 792, 895, 990.

In April 1922 offered to extend $1,100,000 N. Y. L. E. & W. Coal & RR. 1st mtge. 6% gold bonds due May 1 1922 to May 1 1942 at 5½% and to pay $40 for each $1,000 of bonds so extended. The bonds were extended as series A bonds and will have the guaranty of the Erie RR. as to principal and interest. Red. all or part on any int. date at 105 if called for redemption on or before May 1 1932; plus a premium of 2½% if called for redemption after May 1 1932, but on or before May 1 1937; and thereafter at ½% less than that premium for each 12 months or part thereof which shall have elapsed between May 1 1937 and any subsequent date fixed for redemption. Compare V. 114, p. 1891.

In Feb. 1923 offered to extend the N. Y. & Erie RR. 3d Mtge. Extended bonds to March 1 1933 at 4½%, subject to prior redemption, as a whole only, at 105 and int. the present lien of the mtge. indenture securing such bonds to remain unimpaired.

The company agreed with Drexel & Co. and White, Weld & Co. to provide them with funds for the payment to the holders of the bonds of the sum of $42 50 for each $1,000 of bonds so extended. V. 116, p. 720.

Car Trust Series, Gold (Denomination $1,000 each). *See V. 88, p. 882*

	Date.	*Interest*	*Outstanding.*	*Mature in Installments.*	
"BB"	1914	4½ F&A	45,000	To Aug 1 1924	45,000 s.-a.
"CC"	1916	4½ J&D	639,000	To Dec 1925	213,000 s.-a.
"DD"	1916	4½ J&D	249,500	To June 1926	62,500 s.-a.
"EE"	1917	4½ A&O	1,104,000	To Apr 1 1927	184,000 s.-a.
"FF"	1921	6 M&N	2,760,000	To May 1 1930	230,000 s.-a.
"No. 29"	1920	6 J&J 15	2,700,700	To Jan 15 1935	300,100 ann.
"GG"	1922	5½ J&J	4,050,000	To July 1 1937	150,000 s. a.
"HH"	1922	5 M&N	2,612,000	To Nov 15 1937	188,000 s.-a
"II"	1923	6 A&D	840,000	To Apr 1 1938	60,000 s.-a.
"JJ"	1923	6 M&N	7,336,000	To May 1 1938	262,000 s.-a.
"KK"	1923	6 A&O	1,450,000	To Oct 15 1928	50,000 s.-a.
U. S. Govt.	1921	6 June	630,000	To June 1 1931	90,000 ann.
do	1921	6 Aug	240,000	To Aug 1 1931	30,000 ann.
do	1922	6 Mar	180,000	To Mar 1 1932	22,500 ann.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 111, p. 792, 895, 2041; V. 113, p. 1052; V. 114, p. 521.

REPORT.—For 1923, in V. 118, p. 1793, showed:

Operating Revenues—	1923.	1922.	1921.
Merchandise	$73,207,913	$63,191,282	$58,116,947
Coal	35,533,065	21,353,924	33,215,074
Passenger	14,696,897	13,872,168	15,018,695
Mail	716,513	754,005	770,467
Express	2,817,483	2,407,424	1,543,185
Miscellaneous	6,006,584	5,295,300	4,763,708
Gross operating revenues	$132,978,455	$106,874,103	$113,428,076
Operating Expenses, &c.—			
Maintenance of way and structures	$14,307,569	$12,699,504	$14,120,876
Maintenance of equipment	36,054,579	32,712,642	32,879,055
Traffic	1,942,234	1,822,461	1,749,372
Transportation	51,319,167	48,582,289	52,781,594
Miscellaneous	4,537,134	4,407,173	4,628,457
Transportation for investment—Cr	90,538	122,546	42,312
Ry. tax accruals & uncoll. ry. rev	4,369,193	3,911,587	2,821,468
Operating expenses, taxes, &c	$112,439,338	$104,013,110	$108,938,510
Railway operating income	$20,539,117	$2,860,993	$4,600,588
Equipment rents, &c	2,218,704	2,216,082	2,466,891
Net railway operating income	$18,320,413	$644,911	$2,133,697
Other income	4,791,317	11,209,533	14,682,032
Gross income	$23,111,730	$11,854,444	$16,815,729
Interest, &c., charges	14,676,458	14,987,214	14,121,304
Applicable to sinking fund, &c	1,217,065	946,047	1,099,171
Surplus	$7,218,207	df$4,078,817	$1,595,254

For latest earnings, see "Railway Earnings Section" (issued monthly).

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie RR (Concluded)—								
Jefferson 1st & 2d Ms ext (Honesdale Branch)	8	'67-'69	$500 &c	$300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext '19 red 105..FP.xc*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text) .xc*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
N Y & Greenw L prior lien M $1,500,000 gold..Nx	52	1896	100 &c	1,471,000	5 g	M & N	May 1 1946	do do
New Jersey & New York 1st M ext in 1910 ..xc*	34	1880	500 &c	394,000	5	M & N	May 1 1950	50 Church St, New York
General mtge $1,200,000 (red 105 after 5 yrs) g ..x	---	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
Tioga RR first mortgage	---	1852	500-1000	239,500	5 g	M & N	Nov 1 1935	do do
N Y L E & W C RR 1st M ser A (ext.) guar p & i red (text) Mp.xc*	---	1882	1,000	1,100,000	5½	M & N	May 1 1942	do do
N Y L E & W D & I Co ex g '13 red text (V 96, p 1776) F.xc*	---	1883	1,000	3,396,000	5 g	J & J	July 1 1943	do do
N Y Pa & Ohio prior lien mtge gold $ or £ ...F.xc*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	J P Morgan & Co, N Y
Do Leased lines—see separate statements for Cleveland & Mahoning Valley RR and Sharon Ry								
N Y Susquehanna & Western—Northern New Jersey—								
Essex Terminal Ry Co first mortgage	22	----	-------	420,000	5	J & J	July 2 1942	----------
Evansville Indianap & Terre Haute Ry—Com stock	---	----	100	400,100	-------	-------	----------	----------
1st M 30-yr 7% gold bonds call after 3 years..102..	---	1920	100 &c	1,500,000	7 g	M & N	May 1 1950	Farmers L & T Co, N Y
Fernwood Columbia & Gulf RR—First M $500,000	44	1911	1,000	500,000	6	M & N	May 1 1936	InterstateT&BkCo, N O
Ref & mtge bonds due $5,000 yly '22 to '31 $300,000	---	1921	-------	See text	6	J & J	Jan 1 1932	----------
Fitchburg RR—Bonds—See Boston & Maine RR above.								
Florida Central & Peninsular—See Seaboard Air Line Ry								
Florida East Coast—1st M $12,000,000 g..Ba.xxc* &r*	617	1909	1,000 &c	12,000,000	4½ g	J & D	June 1 1959	Bankers Tr Co, 14 Wall St
General Income M 5% non-cum $25,000,000 xx	---	1909	-------	25,000,000	5	See text	July 1 1959	New York
Equipment trust certs ser B (auth $1,000,000) due $100,000 yrly	---	1917	1,000	400,000	6	A & O	Oct 1 '24 to '27	U S Mtge & Tr Co N Y
Equip tr certs ser C due $200,000 yearly c*	---	1923	1,000	2,000,000	5	J & J	To July 1 1933	Bankers Trust Co, N Y
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Common stock	---	----	100	2,500,000	-------	-------	Aug 15 '13 2%	Checks mailed
Pref stock 6% cum ca" at 105 $1,000,000 auth	---	----	100	500,000	6	Q—M	Mar 15 '24 1½	do
First consol refunding mtge $500,000 gold..N.xc*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	N Y Trust Co, N Y
General refund mtge $800,000 (V 71, p 34) ..N.xc*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
First Cons Gen Ref M $7,000,000 g red 120..N.xc* &r	75	1902	1,000	5,700,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Johnstown G & Kingsboro 1st M assum ext 1913...z	4	1893	1,000	50,000	5	J & J	July 1 1933	FulCo N Bk, Glov'lle, N Y
Fort Dodge Des M & So—Common stock	---	----	100	2,634,000	See text	-------	See text	----------
Preferred stock 7% cumulative	---	----	-------	1,363,100	See text	-------	See text	----------
1st M g red 105 $50,000 due serially Dec 1 to 1937..	152	1913	100 &c	5,300,000	5 g	J & D	Dec 1 1924-38	New York
Debenture gold bonds Series A red 105...Nk.xxxc*	---	1923	500-1000	500,000	7 g	J & D	June1 1933	New York Trust Co, N Y
Fort Smith & Western—See text.								
Fort Street Union Depot—1st M gold Cex	---	1891	1,000	1,000,000	4½ g	J & J	Jan 1 1941	Central Union Tr Co, N Y
Fort Wayne & Jackson—Preferred stock 5½% rental	97.53	----	100	2,291,416	5½	M & S	Mar 1 1924 2¼	Farmers' L & Tr Co, N Y

OFFICERS.—Pres., F. D. Underwood; V.-P., Wm. A. Baldwin; V.-P. & Gen. Counsel, G. F. Brownell; V.-P., Thos. C. Powell; V.-P. & Sec., George H. Minor; Treas., W. J. Moody; Comp., Chas. P. Crawford. 50 Church St., New York.

DIRECTORS.—Geo. E. Marcy, Arthur M. Anderson, Stephen Birch, Frank L. Polk, F. D. Underwood, Wm. Wrigley, Jr., B. A. Eckhart, L. F. Loree, Geo. F. Baker, Mitchell D. Follansbee, Robert W. Pomeroy, Grenville Kane, Julius Kruttschnitt, Geo. G. Mason, Geo. F. Brownell, Myron C. Taylor.—(V. 118, p. 2179.)

ESSEX TERMINAL RY. CO.—Owns road from Grand Trunk Ry. to Amherstburg, Ont., 19 miles. Entire $400,000 capital stock acquired Feb. 1918 by the Canadian Steel Corp., Ltd., a subsidiary of the U. S. Steel Corp., which in 1918 was constructing works at Ojibway, Can. Of $420,000 1st M. bonds, $206,000 are outstanding in hands of public and $214,000 are held in the treasury of the U. S. Steel Corp. subject to sale.—(V. 108, p. 1274.

EVANSVILLE INDIANAPOLIS & TERRE HAUTE RY.—Organized in Indiana to carry out the plan and agreement dated Feb. 19 1920 for the reorganization of the Evansville & Indianapolis RR. Owns road from Evansville to Terre Haute via Worthington, 134 miles.

Under the reorganization plan, the company entered into agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. Co., whereby the "Big Four" was to operate the E. & I. RR. for the benefit and at the risk of the New Company formed under the plan, for a test period of not to exceed three years, with the option at any time during that period of purchasing the entire capital stock of the New Company for the sum of $1,000,000, payable in cash, or, at the election of the "Big Four," in bonds of the "Big Four" issued under its Refunding and Improvement Mortgage dated June 27 1919. The "Big Four" in April 1921 received authority from the I.-S. C. Commission to acquire the entire stock. It is proposed to operate the property as the Evansville Division of the "Big Four." V. 112, p. 1399, 1977. Government loan, V. 112, p. 2536. Tentative valuation, V. 113, p. 1052.

Payment to holders of 1st Mtge. 6% bonds due 1924 and 1st Consol mtge. 6% bonds due 1926 under terms of Chic. & East. Ill. Reorganization Plan. See Chicago & Eastern Illinois RR.

Securities Authorized by New Company

First Mortgage 30-Year 7% Gold Bonds, interest payable semi-annually. Subject to call after three years at 102 and interest on any interest date on 60 days' notice. Denom. $1,000, $500 and $100. Mortgage limited to $2,500,000; issuable forthwith, $1,500,000; further amounts not over $1,000,000 in all, only under proper and carefully safeguarded restrictions, only for betterments (including equipment), additions, extensions and permanent improvements, incl. rebuilding and reconstruction...$1,700,000
Common stock of a par value of $100 per share 4,200,000

REPORT.—For 1922: Gross, $1,289,694; net, $49,268; other income, $4,275; interest, rentals, &c., $562,216; bal., def., $508,673.

For details of reorganization plan, compare V. 110, p. 1186.—(V. 118, p. 550.)

FERNWOOD COLUMBIA & GULF RR.—Owns Fernwood to Columbia, Miss., 44 m. Stock outstanding, $100,000. Bonds, see table above. The I. S. C. Commission in April 1921, authorized the company to issue and sell $200,000 6% ref. & mtge. bonds. V. 112, p. 1865. For cal. year 1923, gross, $297,855; net oper. income, $72,910; other income, $2,698; interest and rentals, $74,856; bal., sur., $752. Pres., A. F. Wortman; V.-P., N. E. Ball; Sec., J. L. Bentz; Treas., J. M. Fush. Office, Fernwood, Miss.—(V. 112, p. 1875, 1977.)

FITCHBURG RR.—See Boston & Maine RR.

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Key West, 522 m.; branches, 234 m.; trackage, 7 m.; total, 763 m. Forms connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. Car ferry service from Key West to Havana, 96 miles, is now operated by Florida East Coast Car Ferry Co. V. 97, p. 1115, 1281, 1583; V. 99, p. 406; V. 100, p. 140; V. 102, p. 1346. Final valuation, $46,964,196 as of June 30 1916. V. 118, p. 2179. New construction authorized, V. 116, p. 295.

STOCK.—$12,500,000, all sold at par. V. 96, p. 1840; V. 105, p. 497, V. 107, p. 1344, 2156; V. 106, p. 2194.

BONDS, &c.—The 1st M. 4½s ($12,000,000 auth.) are a first lien on 617 miles. V. 88, p. 1620; V. 94, p. 1185; V. 98, p. 1993.

Int. on incomes, 3½%, paid 1910; 1911, 4%; 1912, 1913 and 1914, each, 2½%; 1915, 4%; 1916, 5%; Nov. 1917, 5%; April 1 1918, 2½% paid for 6 mos. on account of change of fiscal year of corporation; June 1919, 5%; April 1920, 5%.

REPORT.—For 1923 showed:	1923.	1922.	1921.
Gross operating revenue	$16,023,998	$13,427,625	$13,579,109
Net operating revenue	$3,806,031	$3,220,341	$1,555,374
Other income	475,602	96,991	442,789
Deductions	1,613,969	1,325,460	1,231,459
Surplus	2,757,672	1,991,872	766,705

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman of Board, W. H. Beardsley; Pres., W. R. Kenan Jr.; V.-P. & Treas., L. C. Haines; Sec., C. D. Boice. General offices, St. Augustine, Fla. New York office, 120 Broadway.—(V. 118, p. 2179.)

FLORIDA WESTERN & NORTHERN RR.—(V. 118, p. 2303.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.47 m.; Gloversville to Fonda (electric), 8.70 m.; Belt line in Amsterdam (electric), 3.78 m.; Belt line in Gloversville (electric), 3.84 m.; Hagaman line (electric), 2.29 m.; second track (electric), 22.75 m. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; yardings and sidings, 14.19 m.; trackage, 3.98 m.; total, 86.16 miles of road (127.70 miles of track), of which 104.73 miles on private right of way and 22.79 miles on streets and highways.

Owns entire $105,000 common stock of Coal Co. of Fulton Co.

DIVIDENDS.—On com., 2%, July 20 1910; July 10 1911, 2%; Aug. 1912 and 1913, 2%; none since. Pref. div. paid regularly 6% per annum.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,300,000 is reserved to retire prior liens. See V. 115, p. 2158. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. 5s and $50,000 8% stock.

REPORT.—For 1923, in V. 118, p. 2200:

Years—	Gross	Net after Tax.	Oth. Inc.	Int. &c.	Pref. Div.	Surplus.
1923	$1,471,220	$477,811	$83,918	$392,259	(6%)$30,000	$139,469
1922	1,409,648	502,903	68,754	382,643	(6%)30,000	159,014
1921	1,355,659	430,919	53,350	383,147	(6%)30,000	71,192
1920	1,431,563	463,478	40,425	392,327	(6%)30,000	81,576

OFFICERS.—Pres., J. Ledlie Hees; Sec., Frank Burton; Gen. Mgr., Wm. H. Collins; Aug. & Treas., Geo. A. Harris. Office, Gloversville, N. Y.—(V. 118, p. 2174.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns from Des Moines, Ia., to Fort Dodge, Boone, Ames and Rockwell City, 128¼ m.; also extension to Lehigh and Webster City, 25 miles; total, 152.02 miles. Originally a steam line but now electrically equipped. V. 97, p. 1357, 1426, 1583; V. 106, p. 393.

DIVIDENDS—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On common	6	6	5	5	0	0	0
On preferred	7	7	7	7	*3½	0	5¼

* Of which 1¾% was paid in acrip.

BONDS.—Open mtge., V. 101, p. 1272, 1972. Due serially on Dec. 1 $50,000 yearly, 1916 to 1937, both inclusive, and remainder in 1938, but redeemable all or part on any interest date at 105 and int. Additional bonds issuable only for 80% of cost of additions, &c., when annual net earnings are 1¾ times interest, including bonds proposed. V. 106, p. 395.

Debenture gold bonds, Series A, V. 116, p. 2883.

Government loan, V. 112, p. 1519.

EARNINGS.—Year ending Dec. 31 1923, gross, $2,154,942; net oper. income, $419,712; other income, $26,451; int., rentals, &c., $338,274; pref. divs., $71,563; bal., sur., $36,325.

Pres. & Gen. Mgr., C. H. Crooks; Sec., Treas. & Aud., F. M. Johnston.—(V. 117, p. 1883.)

FORT SMITH & WESTERN RY.—Operates Fort Smith, Ark., to Guthrie, Okla., 216 miles, of which Coal Creek, Okla., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage. In Oct. 1915 contracted for use of M. K. & T. tracks, Fallis to Oklahoma City, 30 miles. V. 101, p. 1553.

On Oct. 9 1915 Gen. Mgr. Arthur L. Mills was made receiver, but retired on April 15 1921, being succeeded by Chas. T. O'Neal, of Washington, D. C. V. 101, p. 1272. Sold in Jan. 1923 to A. C. Dustin of Cleveland, representing the bondholders, for $50,000, plus $800,000 of receivership indebtedness.

The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit:

$1,500,000 20-year 1st mtge. 6% bonds;
3,741,000 20-year 2d mtge. 5% bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, receive current assets and inventory amounting to $545,000 and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

Pres. Alton C. Dustin in Feb. 1923 stated that the bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders, and that it was impossible at the time to give any estimate as to what the old bondholders will receive.

REPORT.—For calendar years:

	1919.	1920.	1921.	1922.
Gross rev. from oper	$1,646,460	$2,045,504	$1,773,095	$1,692,267
Other income	102,805	101,615	def11,467	def28,515
Total	$1,749,265	$2,147,119	$1,761,628	$1,663,752
Operating expenses	$1,387,227	$1,960,726	$1,702,584	$1,352,542
Rentals and taxes	116,056	129,300	131,815	140,549
Total	$1,503,283	$2,090,026	$1,834,399	$1,493,091
Net income	$245,981	$ 57,093	def$72,771	$170,661

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., A. C. Dustin, Cleveland, O.—(V. 117, p. 1774.)

FORT STREET UNION DEPOT.—Owns passenger station with approaches, 2.8 miles of main track; leased for 990 years from Dec. 10 1889 to Wabash, Pere Marquette and Canadian Pacific for rental equal to 5% of total cost of property and current expenses. Incorp. in Mich. Aug. 24 1889. Stock, $1,000,000, of which Pere Marquette owns $515,800; par, $100. Pres., F. H. Alfred, Detroit.—(V. 100, p. 1832.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 97.53 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern (now New York Central) at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, $436,132. V. 106, p. 601.

FORT WORTH & DENVER CITY RY. CO.—Ft. Worth, Texas, to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. Dec. 1922 owned all but $8,772 of the $9,375,000 capital stock, the latter including $6,835,008 common and $2,539,992 stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895, 4% per annum.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Den City—1st M g $18,000 pm Ba.zc*	454	1881	$1,000	$8,173,000	5½ g	J & D	Dec 1 1961	Office, 32 Nassau St, N Y
Eq tr Ser C $56,000 s-a red aft May '20 102½....FP	---	1915	1,000	56,000	4½	M & N	To May 1 1925	Fidelity Trust Co. Phila
Eq tr No 20 (U S RR Admin) due $33,900 ann.... G	---	1920	-------	372,900	6	J & J15	To Jan 15 1935	-------
Equipment trust of 1922 due $50,000 ann.....	---	1922	1,000	650,000	5½	M & N	To May 1 1937	First Nat Bank, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	See text	5 g	M & N	Nov 1 1935	-------
Notes $400,000 auth extended to Oct 1 1922.....	---	1913	100 &c	325,000	6	Q—J	Oct 1 1922	Prin. & int. in default
Galveston Harrisb & San Antonio—1st & 2d M g l gr ext o*	256	'71-'80	1,000	5,728,000	6 g	Various	1935	Owned by Sou Pac Co
Western Division 1st M (Mex & Pac ext) gold....x	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 165 B'way, N Y
do do 2d M "stamped" guar p & l....	---	1881	-------	2,539,000	5	J & J	July 1 1931	-------
Galveston-Victoria Div 1st M $10,000,000 auth....	---	1910	1,000	9,022,000	6	J & D	June 1 1940	do do
Galveston Hous & Hend of 1882—1st M. g. Col yc* & r*	50	1913	1,000	2,122,000	5 g	A & O	Apr 1 1933	Irv Bk-Col Tr Co, N Y
Galveston Terminal—1st M $5,000,000 gu (text)..Ba.x	---	1908	1,000	1,106,000	6	M & S	Mch 1 1938	Bankers Trust Co, N Y
Galveston Wharf Co—1st (r e) M gold s f.....zc*	---	1882	1,000	431,000	6 g	J & J	July 1 1932	Nat City Bk, N Y, or Cal
First series (wharf & railroad) gold 5s sink fund..zc*	---	1890	1,000	989,000	5 g	A & O	Apr 1 1940	do do
Second series (wharf & railroad) gold 5s s f....zc*	---	1901	1,000	327,000	5 g	F & A	Aug 1 1926	do do
Genesee & Wyoming RR—1st M gold $500,000....Col	16	1899	1,000	484,000	5 g	A & O	Apr 1 1929	Irv Bk-Col Tr Co, N Y
Geneva Corning & Southern—See N Y Central RR								
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia & Fla—Common stock $15,000 per mile.....	---	----	100	5,250,000	-------	-------	-------	-------
Pref stock non-cum partic. $10,000 per mile.....	---	----	100	3,500,000	-------	-------	-------	-------
Millen & South 1st M.....Colx	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Receivers' certificates.....	---	1924	-------	1,600,000	8	-------	-------	-------
Georgia & Florida mtge $12,000,000 gold.....axc*	284	1907	500 &c	*6,240,000	5 g	M & N	Nov 1 1956	See text
Gen M g (cum inc for 10 yrs) red par.....FBa.xc*	---	1912	500 &c	2,000,000	See text	F & A	Feb 1 1932	-------
Georgia & Florida Term M.....x	---	1910	1,000	200,000	6	J & J	July 1 1930	Fidelity Trust Co, Balt
Augusta Southern 1st conso mtge gold.....Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Georgia Midland Ry—First M gold $1,650,000 int gu..x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock.....	307	----	100	4,200,000	12	Q—J	Apr 15 1924 3%	Augusta, Ga
Bonds not mortgage currency (V 87, p 226, 285)..xc	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y
Bonds refunding not mortgage currency.....	---	1921	-------	1,500,000	6	A & O	Oct 1 1951	-------
Georgia Southern & Florida—Common stock.....	---	----	100	2,000,000	-------	-------	-------	-------
First pref stock 5% & partic non-cum red.....	---	----	100	684,000	See text	M & N	May 29 '24 2½	M T & D Co, Balt; & N Y
Second pref 5% & partic non-cum $1,084,000	---	----	100	1,084,000	See text	M & N	May 29 '24 2½	do do
First mortgage gold $4,000,000.....MeBa.xc*	285	1895	1,000	4,000,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold...N.xc* & r	391	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trust Ser E due $22M or $23M s-a g...c	---	1915	1,000	68,000	4½ g	M & N15	Nov '24-Nov '25	State & City B & T, Rich

* Includes about $300,000 bonds owned by Co. and pledged as collateral for floating debt.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. Dec. 31 1922, $299,917. Equipment trust, V 82, p. 1101; V. 84, p. 508; V. 114, p. 2115. Ft. Worth & Denver Terminal Ry., $2,500,000 20-year 6% bonds (Bankers Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

The company in Nov. 1921 offered to extend the $8,176,000 1st mtge. 6s, due Dec. 1 1921 to Dec. 1 1961, at 5½%, plus $40 in cash for each $1,000 bond extended. The bonds, as extended, will be redeemable, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years, and 101 thereafter until Sept. 30 1961 (plus interest in each case). Compare V. 113, p. 2185.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

REPORT.—For 1922, in V. 116, p. 2631, showed:

Cal. Years.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends (8%).	Balance Surplus
1922..	$9,717,038	$2,552,094	$355,287	$903,109	$916,466	$1,087,806
1921..	11,334,958	3,434,990	392,117	835,561	916,466	2,075,079
1920..	11,196,885	477,044	*2,179,887	1,180,881	639,152	836,898

*Includes $1,651,733 estimated amount due under Govt. guar. for 6 mos.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Hale Holden; Gen. Mgr., F. E. Clarity, Fort Worth, Tex.—(V. 116, p. 2631.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles; gauge now standard. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000.

Gordon C. Carson of New York and W. B. Veazey of Gainesville were appointed receivers in Feb. 1921. V. 112, p. 849. Tentative valuation, V. 113, p. 1052.

Of the 1st 5s of 1905 ($1,000,000 auth.), $661,000 has been sold and $14,000 is reserved to retire old 6s; $26,000 treasury bonds and $192,000 issued to cover broadening gauge of 32 miles are pledged to secure an issue of $400,000 3-year 6% coupon notes of 1913. These notes also have as additional security the following, pledged by individual owners: $645,000 1st M. bonds (1905 issue), $514,000 out of $550,000 cap. stock. Of these notes, $325,000 are Series A, having a prior lien on the collateral and $75,000 Series B. $250,000 of Series A have been issued and installments paid thereon to the extent of $213,285; Series B is all out. The Series A and B coupon notes of 1913 were extended to Oct. 1 1919 and again to Oct. 1 1922. Principal and interest since Jan. 1921 in default.

The Chatham Bk. & Tr. Co. is mtge. trustee. V. 81, p. 1375, 1550.

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston via Houston, Tex., to east bank of Rio Grande River, 825 miles; Beeville to Damon, 167 miles; San Antonio to Port Lavaca, 136 miles; branches, 235 miles; owns jointly 2 miles; trackage, &c., 17 m.; total, 1,380 m. Southern Pacific Co. owns $27,075,400 of the $27,084,400 stock (par $100). V. 79, p. 2642; V. 81, p. 211, 668, 1242; V. 83, p. 1528.

BONDS.—See V. 92, p. 1636; V. 94, p. 130; V. 96, p. 1772; V. 107 p. 1482. Western Divs. 2ds $2,539,000 are "stamped" with a guaranty by Southern Pacific Co. of payment of principal and interest as reduced from 6% to 5% from Jan. 1 1915. V. 100, p. 397. Equip. bonds, $1,558,000 6s owned by Southern Pacific. V. 76, p. 1300; V. 77, p. 2160. The Sou. Pac Co. owns $444,000 out of a total of $2,539,000 Mex. & Pac. ext. 2d M. 5s and all of the $4,728,000 G. H. & S. A. East Div. 1st 6s (ext.), due Aug. 1 1935, $1,000,000 2nd M. 6s, and $9,022,000 Gal. Victoria Div. 6s.

REPORT.—For 1923, gross, $23,982,900; net oper. income, $2,281,548; other income, $518,388; deductions, $3,411,823; bal., def., $611,887.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 108, p. 2122.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles. See V. 61, p. 1013.)

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to Central Trust Co., as mtge. trustee, of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per ann. for dividends or other purposes.—See V. 61, p. 1064; V. 63, p. 697; divi. May 1904 to 1906, 4% yearly; none since. Of the 1st gold 5s ($5,000,000 auth. issue), $1,000,000 is reserved for not over 90% of cost of new equipment. Redeemable at 105 on any interest day. V. 98, p. 839; V. 102, p. 1987.

Stock, $1,000,000; par, $100.—(V. 114, p. 305.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., Colorado Southern and Chic. R. I. & Pacific, which own practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. Operates 49 miles of main line and 20.33 miles of sidings. Stock, $25,000. Of the 1st 6s ($5,000,000 authorized issue), $1,106,000 guar. jointly by the Ch. R. I. & P. and Col. & Sou. V. 86, p. 1100, 1589. V. 87, p. 1478; V. 103, p. 2428, 1980. Pres., J. A. Hulen, Houston, Tex.; V.-P., Chas. Fowler; Sec. & Treas., E. R. Cheesborough, both of Galveston, Tex.—(V. 100, p. 2085.)

GALVESTON WHARF CO.—Owns wharf properties extending from 10th to 41st Sts., Galveston, Tex., and 12.8 miles main line switching tracks in city, with yard tracks and sidings. Incorporated in Texas Feb. 24 1854. Stock outstanding at last advices, $2,626,600; par, $100. Dividends in 1904, 3¾%; 1905, 4½%; 1906 to 1908, 5% yearly; 1909, 4¾%; 1910 to 1913, 5¼%; 1914, 5¼%; 1915, 4¾%; 1916, 4%; 1917, 4¼%; 1918, 3%; 1919, 3%; 1920, 3¾%; 1921, 6%; 1922, 6%.

For 1923, gross, $1,525,628; net, $211,739; other income, $174,762; deductions, $98,236; dividends, $157,596; bal., sur., $130,669.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John Sealy; V.-Pres., Geo. Sealy; Gen. Mgr., E. E. Gossrau; Sec., C. W. Branch. Office, Galveston, Tex.—(V. 107, p. 1195; V. 108, p. 170.)

GAULEY & EASTERN RY.—V. 113, p. 1772.

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Dividends since 1909: Aug. 1910, 1¼%; Nov., 1¼%; 1911, 5%, paid 1¼% Q.-J.; 1912 and 1913, 5% (Q.-F.); 1914, Feb. and May, 1¼%; Aug. 1914 to Aug. 1916, 1½% quar.; Nov. 1916, 2%; 1917, 10%, 2% Q.-F with a special div. of 2% paid in Aug. 1918; Feb. & May, 2% quar.; Nov., 4%; 1919 to 1922 paid 10% yearly; 1923, 15%. Year ended Dec. 31 1923; gross, $605,327; net oper. income, $262,290; other income, $9,339; int., rentals, $112,611; divs., $75,000; bal., sur., $84,019. Pres., M. B. Fuller, Scranton, Pa.; V.-P. & Gen. Mgr., H. C. Finch, Retsof, N. Y.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA & FLORIDA RY.—Owns from Augusta, Ga., to Madison, Fla., 250 m.; branches, 153 m.; total, 403 miles. A consolidation in Aug. 1907. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. On March 27 1915 three receivers were appointed, and resigned in July 1921. John Skelton Williams, Richmond, Va., took charge as sole receiver July 15 1921. In Oct. 1919 purchased Augusta Southern RR., all operations being merged from Jan. 1 1920. Sale of road was ordered in Feb. 1920, but was revoked by court order. V. 110, p. 464. Govt. loan requested to continue operations. V. 111, p. 2228; V. 112, p. 257.

The Inter-State Commerce Commission has placed a tentative valuation of $4,815,313 on the properties as of June 30 1918. V. 117, p. 208.

The I.-S. C. Commission in April 1924 authorized the company to issue $1,600,000 receiver's certificates, $800,000 of which were pledged with the Secretary of the Treasury as substituted security for a loan from the Government and the remainder sold or otherwise disposed of.

Protective Committee for 1st M. 5s of 1907; Franklin Q. Brown, 33 Pine St., N. Y., and others. Depositaries, Baltimore Trust Co., Central Union Trust Co. of New York, and Richmond Trust Co. V. 102, p. 712. In July 1919 the Richmond (Va.) Trust Co. was made trustee under 1st M. of 1907.

In March 1918 John F. Lewis, Pres. of the Citizens Bank of Valdosta, Ga., and E. B. Lewis, of Montezuma, having purchased the large interest in the property held by the Baltimore Trust Co., succeeded S. C. Rowland and D. H. Gordon on bondholders' committee. V. 106, p. 1344, 1461.

BONDS.—Of bonds of 1907, $6,240,000 are in hands of public and in treasury. V. 85, p. 221, 530; V. 95, p. 1472. Holders of 1st M. bonds were asked to' und their coupons for 3 years from Nov. 1913; about 82% agreed. V. 98, p. 135. V. 97, p. 1024, 1504; V. 104, p. 2452.

Gen. mtge. bonds, see V. 94, p. 630, 826, 911, 1118; V. 104 p. 2452. Government loan, V. 112, p. 2642.

REPORT.—Gross revenues in 1923 were $1,785,526, compared with $1,362,045 in 1922, and net income, after payment of all operating expenses, taxes, car hire, interest on the receiver's certificates and all underlying bonds, was $110,689, against a net deficit of $682,498 in 1922. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 1910.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. AND BANKING CO. (THE).—Georgia R. R. Augusta to Atlanta, 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala.

Tentative valuation, $17,521,976 as of June 30 1916.

Lease.—In 1881 road leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. 1899 acquired half interest. V. 68, p. 722. Owns majority ($3,830,900) stock "Ga. RR. Bank."

In Mar. 1920 announced that the Georgia RR., the Atlanta & West Point RR. and the Western Ry. of Alabama would in future be operated in close organization rather than independently. The three properties will be directed as to operation from Atlanta.

The $1,500,000 6% bonds of 1921 provided for the retirement of $300,000 6% bonds and $1,200,000 5% bonds due Jan. 1 1922. V. 113, p. 960.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 113, p. 1471.

DIVIDENDS.—	'83-'87.	'88.	'89 to Jan. '11.	Since to Apr. 1924.
Regular since 1881 %	10 yrly.	10¼	11 yearly.	12% yearly. (Q-J)

Extra (from bank earns.), Jan. 1917, 1%; Jan. 1920, 1%.

REPORT for year ended Mar. 31 1924, gross income, $639,596; divs. (12%), $504,000; interest and discount, $132,500; bal., $3,096; total profit and loss surplus, $1,970,797. Pres., Jacob Phinizy, Augusta, Ga.—(V. 115, p. 2580.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 106 miles; trackage, 11 m.; total, 402 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. and 1-3 of stock Macon Term.

Owns the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 43 miles, and Ashburn to Camilla, Ga., 50 miles, $661,000, 1st M. 5% bonds being guar., p. & i. The I.-S. C. Comm. in Oct 1921 authorized the receiver of that company to abandon the line. V. 79, p. 2585; V. 97, p. 175, 365; V. 113, p. 2079, 2405; V. 118, p. 1267, 1910.

Tentative valuation, V. 113, p. 1052.

DIVIDEND on	1899, 1900-05.	1906.	1907-20.	'21-'22.	Nov '23.	May '24
1st & 2nd pref. (%)	3	4 yrly.	4½	5 yrly.	None	2½ 2½

STOCK.—Southern Ry. on Dec. 31 1922 owned $177,700 first pref., $558,700 second pref. and $1,882,400 common stock.

BONDS.—First mtge. of 1895 (**Abstract**, V. 61, p. 429) provides that **the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons.**

The First Consol. 4s of 1902 are for the authorized amount of $10,000,000 of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southw & Gulf—Albany & Nor 1st M g..c	36	1896	$1,000	$400,000	5 g	J & J	Jan 1 1946	N Y & Baltimore
G S W & Gulf mtge ..Ce	36	1909	100	79,300	5 g	J & J	Jan 1 1959	Co's office, Albany, Ga
Gettysb& Harrisb—Con(now 1st) M $565,000 g(text).x	42	1891	1,000	565,000	5	A & O	Oct 1 1926	Reading Terminal, Phila
Gila Valley Globe & Northern—See Arizona Easte rn RR								
Gouverneur & Oswegatchie—See N Y C & H R RR								
Grand Rapids & Indiana Ry—Stock $6,000,000	---	---	100	5,791,700	4	-------	See text	Office Grand Rap, Mich
First M mostly land grant g extended in 1899...zc*	367	1869	1,000	918,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR..zc*	367	1869	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold ..xc*	419	1896	1,000	5,000,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Muskegon Grand Rapids & Ind—First M g...Ce.x	37	1886	1,000	241,000	5 g	J & J	July 1 1926	Winslow, Lanier & Co
Traverse City RR—First mortgage gold.....z	27	1883	1,000	135,000	3 g	J & J	Jan 1 1933	Winslow, Lanier & Co
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	$ & £	68,040,000	3	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	10,206,000	4	A & O	Apr 1 1955	----------
Mountain Sec M (Ser B) £2,050,000 } by Grand	839	1905	£100 &c	9,963,000	4	A & O	Apr 1 1955	----------
Lake Superior Div 1st M £1,550,000 } Trunk	188	1905	£100 &c	7,533,000	4	A & O	Apr 1 1955	----------
Sterling bonds guar by Can Govt $15,940,800 c*&r*	---	1914	£100 &c	8,440,848	4	J & J	Jan 1 1962	London, Montreal & N Y
Deb stk $50,000,000 red aft 1936. Int gu by G T	--	---	$100	34,879,252	4	M & S	Perpetual	See text
Gov't Loan $15,000,000 cov. by deb. gu by G. T..	---	1913	--------	15,000,000	4	J & J	July 1 1923	N Y, Montreal & London
Dominion Government loan	---	1914	--------	6,000,000	5	M & N	On demand	----------
do $8,000,000 sec by mtge V 103, p 406	---	---	--------	7,081,783	6	J & J	On demand	----------
do $4,500,000 (V 105, p. 1617, 999, 818, 497)	---	1917	--------	5,038,053	6	J & J	On demand	----------
do $7,500,000 (V 106, p 2559)	---	1918	--------	7,471,400	-------	-------	-------	----------
Grand Trk Pac Br Lines 1st M gu by Alb text..c*	---	1909	$ & £	2,430,000	4	M & N	Feb 25 1939	----------
do do 1st M gu by Alb £238,600	58	----	£100	1,153,764	4	M & N	Feb 15 1942	----------
do do guar by Saskatchewan (see text)	---	1909	£100 &c	9,874,062	4	M & N	Jan. 22 1939	----------
do Terminals guar by Sask text	---	1914	£100	1,881,792	4½	M & N	1943	----------
do Bridges auth $1,300,000 guar by Sask	---	----	--------	V105,p1415	4½	--------	Dec 18 1943	----------
Grand Trunk Ry—Consolidated stock	---	---	---	116,563053	-------	-------	-------	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	60,833,333	See text	See text	}	Check from Co's Office
First preference 5% stock £3,420,000 non-cum	---	73-'74	£100	16,644,000	--------	--------	} See text	do do
Second preference stock £2,530,000 non-cum	---	73-'74	£100	12,312,667	--------	--------	}	do do
Third preference 4% stock £7,168,055 non-cum	3,512	---	£100	34,884,535	--------	--------	Apr 1914 2½	do do
Debenture stock £4,270,575 }	3,512	{1874	£100	20,782,492	5	J & J 14	Irredeemable	}
Perpetual consol debenture stock (coll trust) cum		{1884	£100	119,839,014	4	Q—J	Irredeemable	} Glyn, Mills, Currie & Co
Great Western perpetual debenture stock ..c	836½	Var	£100	13,252,323	5	F & A	Irredeemable	} London
Northern Ry third preference A & B bonds ..c	490¾	{1868	--------	70,567	6	A & O	Irredeemable	}
Debenture stock 4% perpetual £425,850 }		{1884	-------	1,499,980	4	F & A	Irredeemable	}
Canada Atlantic consol (now 1st) M g gu p & i	396	1905	100, £200	16,000,092	4 g	J & J	Jan 1 1955	Mont, N Y & London
Wellington Grey & Bruce 1st 7s	---	1874	--------	259,393	var. say4	J & J	See V. 117, p. 2389.	London

REPORT.—For 1922, in V. 117, p. 1770, showed:

Years—	Gross Earnings.	Net Earnings.	Total Income.	Interest, &c.	Pref. Divs.	Balance, Sur. or Def.
1922	$4,518,016	$568,279	$686,551	$568,473	------	sur$118,078
1921	4,586,770	def290,366	203,473	679,257	------	def475,785
1920	5,433,079	41,985	88,110	458,835	$88,400	def459,115
1919	4,374,501	252,577	*524,703	353,619	88,400	sur82,684

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison, Washington, D. C.; Sec., C. E. A. McCarthy, New York; Treas., E. F. Parham, Washington, D. C.—(V. 118, p. 2041.)

GEORGIA SOUTHWESTERN & GULF RR. (Albany & Northern Ry.).—Projected to extend from Albany, Ga., southwest to St. Andrews, Fla., on the Gulf of Mexico. In Feb. 1910 acquired the entire capital stock of the Albany & Northern Ry., Albany to Cordele, 35 miles; trackage rights, 0.61 miles. V. 90, p. 109, 502. G. S. W. & G. stock auth., $4,000,000; issuable at $20,000 per mile; outstanding, $14,700. The $4,000,000 mortgage is secured by pledge of $350,000 capital stock of Albany & Nor. Ry., &c.; bonds issuable at $20,000 p. m. For year end. Dec. 31, 1923, gross, $176,554; net oper. income, $57,771; other income, $3,692; int. & rentals, $48,926; bal., sur., $12,537. Pres. and Gen. Mgr., W. M. Legg, Albany, Ga.; V.-P., Sec. & Treas., H. J. Bruton, Bainbridge, Ga.; Aud., C. F. Fincher, Albany, Ga.—(V. 90, p. 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31.18 m.; branch to Round Top, Pa., 2.96m.; branch Pine Grove Furnace to Hunter's Run, 7.46 m. The Reading Co. owns $574,500 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. V. 95, p. 1039. For cal. year 1923: Gross, $470 200; net, after taxes, $49,330; other income, $1,073; deductions, $78,317; bal., def., $27,915.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 110 m.; total owned, 477 miles; operates Cin. Richmond & Ft. Wayne R. R., 86 m. On May 1 1917 purchased the property of the Muskegon Grand Rapids & Indiana RR. and Traverse City RR.; trackage, all lines, 13 miles. See V. 106, p. 2644; V. 76, p. 811; V. 82, p. 988, 1098. Successor Aug. 1896 of RR. Co. foreclosed (V. 63, p. 153.)

The stockholders on Dec. 22 1920, approved the lease of the road and properties to the Pennsylvania RR. effective Jan. 1 1921. The lease is for a term of 999 years and upon the general basis of paying a rental sufficient to cover fixed charges and a dividend of 4% on the stock.

The Pennsylvania Co. offered to purchase the minority stock, giving in payment par for par second mtge. 4% bonds of the Grand Rapids & Indiana Ry. V. 111, p. 1949; V. 112, p. 61, 927; V. 115, p. 645.

STOCK.—Stock, $5,791,700 out. Pennsylvania Co. on Dec. 31 1922 owned $5,773,000.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2ds, $2,164,900 are owned by the Pennsylvania *Company*, which comp. ay guarantees prin. & int. on $1,038,000 2d Mtge. bonds.

REPORT.—For 1923, gross income, $910,266; deductions, $735,026; dividends, $231,668.

Pres., Samuel Rea, Phila.; Treas., T. H. B. McKnight, Pittsburgh, Pa —(V. 115, p. 645, 759.)

GRAND TRUNK PACIFIC RY. CO.—This transcontinental railway was built with the joint financial support of the Government and the Grand Trunk Ry. of Canada under special Act passed by the Canadian Parliament in 1903 and 1914. The several lines have a combined length of about 1,750 miles, from Winnipeg to Prince Rupert, B. C., on Pacific Ocean, 30 miles south of Alaska line, with branches, 1,180 miles; total, 2,930 miles, viz.

1. *Western Division, Built, Owned and Operated by Company—*
   - *a.* Prairie Section, Winnipeg to Rocky Mountains, about 914
   - *b.* Mountain Division, Rocky Mountains to Pacific Ocean, about ... 833
2. *Sundry Branch Lines*—Built by co. and its subsidiaries...about 992
3. *Lake Superior Branch, Built and Owned by Co.; Leased & Oper. by Govt.*—Thunder Bay on Lake Superior to East. Div., east of Winnipeg 189
4. *Eastern Division, Built and Operated by Canadian Government—*
   Moncton, N. B., via Quebec to Winnipeg 1,804

ORGANIZATION.—Incorp. by Canadian Parliament in 1903. V. 80, p. 906; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 88, p. 295, 822, 1372, 1437; V. 107, p. 82; V. 110, p. 561.

On March 4 1919 notice was given that owing to the lack of funds the Grand Trunk Pacific Ry. was unable to continue operations. Accordingly, under the provision of the War Measure Act, an order was passed in Council on March 6 1919, placing the Grand Trunk Pacific Ry. in the hands of Minister of Railways as receiver. V. 108, p. 1060, 1274, 2118.

In March 1919 the Grand Trunk Ry. Co. paid the interest due March 1 on this company's debenture stock, but the principal of the $10,000,000 4% loan from the Dominion Govt., guaranteed by the Grand Trunk Ry., due April 1 1919 remained unpaid. V. 108, p. 151, 1917.

The Sept. 1 1919 interest due on the 4% debenture stock was not paid at maturity. V. 109, p. 1272.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $24,940,000 outstanding is owned by the Grand Trunk Ry.

BONDS, &c.—For full debt statement in 1917 see V. 105, p. 1415.

The Canadian Government agreed to guarantee 3% 1st mortgage bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue, £14,000,000; Royal Trust Co., Canada, trustee. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276. Decision as to guaranty by Gov't, V. 93, p. 1386, 1462; V. 95, p. 1607.

In 1914 Canadian Govt. guaranteed £3,280,000 4% bonds due Jan. 1 1962 V. 101, p. 1628; V. 98, p. 1766, 1920; V. 99, p. 342, 674; V. 100, p. 642.

Series "A" (Prairie Sec.) and Ser "B" (Mtn. Sec.) 4% bonds secured by a second mtge. (National Trust Co., Toronto, trustee) guar. as to prin. and int. by the Grand Trunk Ry. Co., see in V. 80, p. 996; also V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt. bonds and 25% to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

As to $10,000,000 loan of 1909, see V. 88, p. 822, 1194, 1061, 1253. For $15,000,000 loan of 1913, V. 96, p. 1629, 1772; V. 97, p. 175. Regarding *Grand Trunk Pacific Branch Lines* bonds, see V. 90, p. 1044, 1165; V. 88, p. 1437; V. 96, p. 285; V. 97, p. 1583. For issues guaranteed by Provinces of Alberta and Saskatchewan, see V. 99, p. 1451; V. 95, p. 1331; V. 96, p. 285; V. 94, p. 1448. As to Dominion guaranty of $15,940,800 (£3,280,000) 4% issue of 1914, the final $7,500,000 of which had been issued in Jan. 1919, see V. 98, p. 1766; V. 108, p. 480, 578.

Perpetual debenture stock, see V. 84, p. 570; V. 96, p. 1296; V. 88, p. 624; V. 90, p. 303; V. 96, p. 789; V. 94, p. 207; V. 95, p. 1207, 1607; V. 96, p. 789, 1088, 1297, 1629, 1700. Seven-year 5% notes of 1914, see V. 98, p. 73.

FINANCIAL STATEMENT, &C.—A full financial statement as of Feb. 29 1916 was given in V. 102, p. 1982. Reports of members of the Royal Commission, V. 104, p. 1754, 1800, 2117, 2235; V. 105, p. 1415. Status in May 1923, see V. 116, p. 2255.

EARNINGS.—For year ended Dec. 31 1922, gross, $18,516,978; net operating income, def., $4,540,769; other income, $792,156; deductions, $10,133,452; balance, deficit, $13,882,066.

OFFICERS.—Pres., Sir Henry W. Thornton, Montreal, Can.; Sec., Henry Philips.—(V. 116, p. 2255.)

GRAND TRUNK RAILWAY OF CANADA.—(*See Map Canadian Nat. Rys.*)—Quebec, Can., Montreal to Chicago, Ill., also to Portland, Buffalo, Detroit, Toledo, &c.

Mileage (Dec. 31 1922)—	Owned.	Leased.	Trackage.	Tot. Mileage
Canadian lines	3,337	251	22	3,612
Western lines	734	231	26	991
New England lines	----	172	--	172
Total system	4,071	654	48	4,775

HISTORY.—See V. 106, p. 395

NATIONALIZATION.—The Governor-General of Canada on Nov. 10 1919 signed a bill looking to the acquisition by the Government of the entire capital stock of the company, except the £12,500,000 4% Guaranteed stock. A board of three arbitrators (Sir Walter Cassils, Sir Thomas White and William Howard Taft) were appointed to determine what should be paid for the stock.

The arbitration proceedings came to an end on July 8 1921, and on Sept. 7 1921 the Board's decision was made public, the arbitrators issuing a majority opinion that the pref. and common stock is worthless. V. 113, p. 1155, 1471, 1674, 2185, 2720; V. 115, p. 543, 2267; V. 117, p. 1347.

The Governor-General of Canada on May 11 1920 signed the amended bill for the purchase by the Dominion Government of the stock control of this company. The committee of management as announced May 21 includes: Chairman, Howard G. Kelley, Pres. Gr. Trunk Ry.; (*a*) representing Canadian Govt.: C. A. Hayes, at present V.-Pres. of Canadian National Rys., in charge of traffic, and S. J. Hungerford, Asst. to the V.-Pres. of the Canadian Nat. Rys.; (*b*) representing the Grand Trunk Ry. Co.: W. D. Robb, V.-Pres. of the Grand Trunk, in charge of transportation, &c.; Frank Scott, V.-Pres. & Treas. of Grand Trunk Ry.

The shareholders ratified the plan Feb. 19 1920. New guaranteed stock to the amount of their aggregated appraised value will be issued in exchange for these old stocks in proportions to be determined by the arbitrators, and dividends on such new stock at 4% per annum will be guaranteed by the Canadian Government; provided, however, that the Government shall not be obligated to pay in any year in excess of $5,000,000 as dividends on: (*a*) the present £12,500,000 4% guaranteed stock, and (*b*) the new 4% stock that will replace the present First, Second and Third Pref. shares. V. 109, p. 1891. As to liabilities to be met by Canadian Govt., see V. 109, p. 1986.

The Government will also guarantee the dividends on the present 4% Guaranteed stock and the interest on the company's debenture stock issues, all these securities at the same time parting with their voting power. The present 4% guaranteed and also the new guaranteed stock will be made subject to call at par and dividends. Compare V. 112, p. 1740.

A committee of management, consisting of five persons, is to be formed to insure the operation of the road as far as possible in harmony with the Canadian National lines, the two systems being treated in the public interest as nearly as possible as one system, pending completion of the aforesaid purchase of stock by the Government. The Government will also be authorized to lend to the committee of management such sums as may be necessary for the carrying on of the railway. Upon the transfer to the Government of the preference and common stock, the Government may provide for the discharge of the receivership of the Grand Trunk Pacific Ry. System. V. 109, p. 1527, 1609, 1891; V. 108, p. 2122, 1390, 1274. Government aid as to rolling stock, V. 107, p. 82.

The shareholders on May 12 1921 ratified an agreement between the management and the Canadian Government providing for the transfer of the control of the railway to the Government during May 1921. V. 112, p. 1519, 1740, 1977, 2083, 2190.

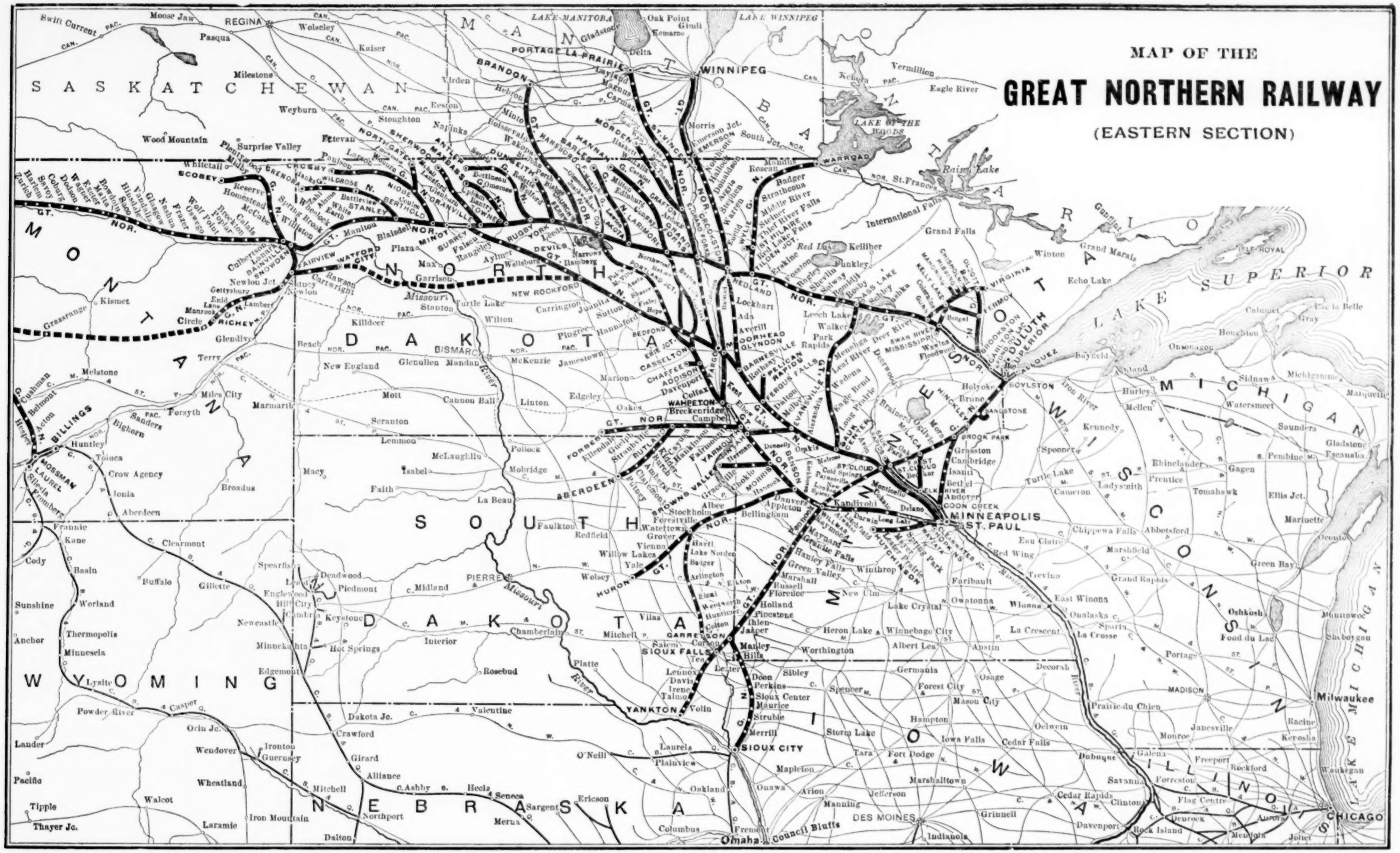
Official circular dated Feb. 2 1920, giving history of negotiations with the Canadian Govt. and text of amended agreement. V. 110, p. 2291.

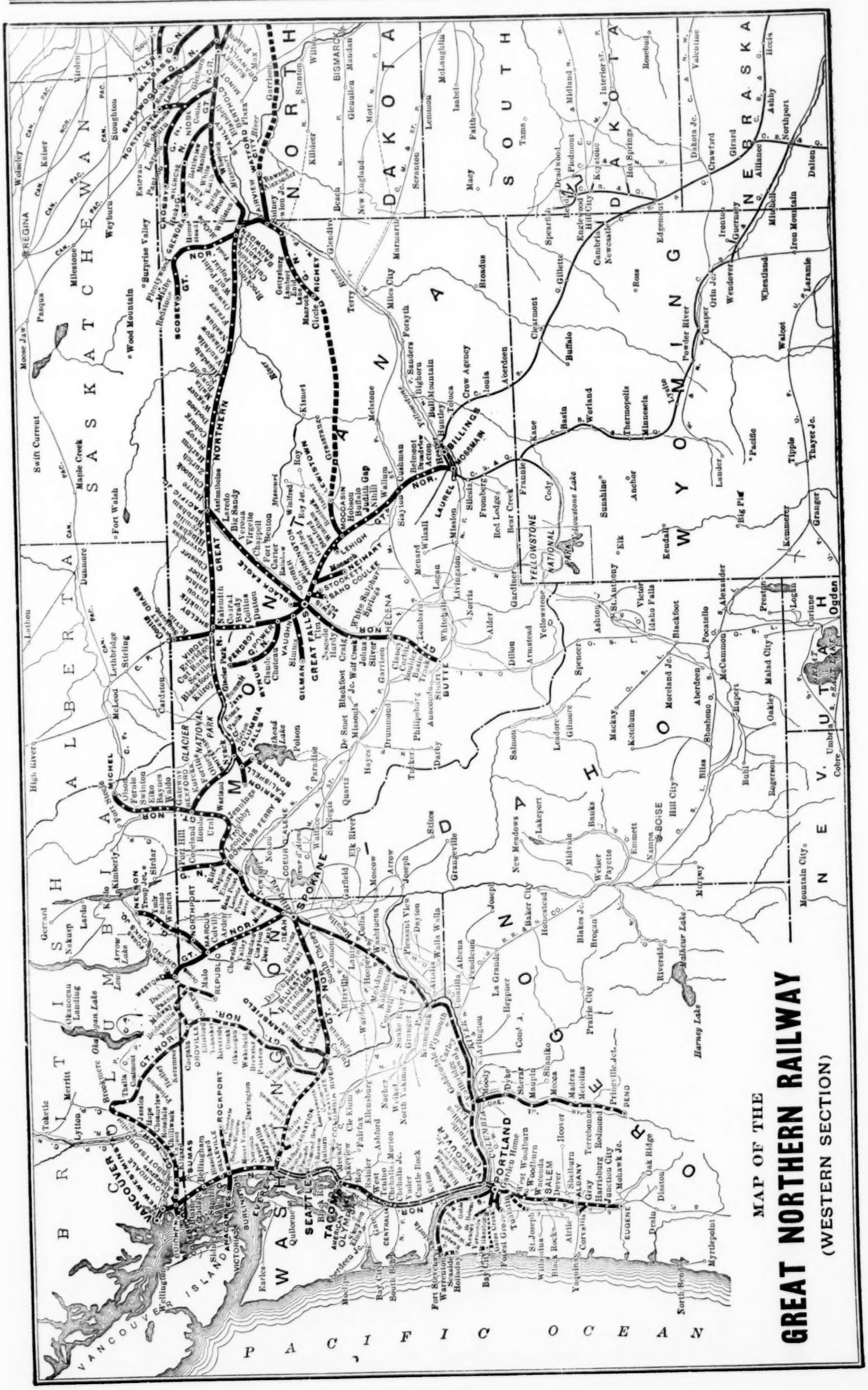
On Feb. 1 1923 Prime Minister Mackenzie King announced that the coordination of the Canadian National and Grand Trunk Ry. systems had been carried out. See Canadian National Rys above.

MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)




MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
MONTANA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
PACIFIC OCEAN
GREAT FALLS
BILLINGS
SPOKANE
SEATTLE
TACOMA
PORTLAND
BUTTE
HELENA
MINOT
WILLISTON
BISMARCK
FARGO
DULUTH
MINNEAPOLIS
ST. PAUL
CHICAGO
SALT LAKE CITY
OGDEN
YELLOWSTONE NATIONAL PARK
GLACIER NATIONAL PARK
VANCOUVER
VICTORIA
EVERETT
BELLINGHAM
ANACORTES
WENATCHEE
YAKIMA
PASCO
LEWISTON
WALLA WALLA
PENDLETON
BAKER CITY
LA GRANDE
ONTARIO
NAMPA
BOISE
TWIN FALLS
POCATELLO
IDAHO FALLS
BLACKFOOT
ASHTON
ST. ANTHONY
VICTOR
ALEXANDER
PRESTON
LOGAN
CORINNE
SALMON
LEADORE
GILMORE
MACKAY
KETCHUM
HILL CITY
BLISS
SHOSHONO
BURLEY
RUPERT
MALAD CITY
OAKLEY
ROGERSON
BASIN
WORLAND
THERMOPOLIS
MINNESELA
LANDER
PACIFIC
TIPPLE
THAYET JC.
WALCOT
LARAMIE
WHEATLAND
IRON MOUNTAIN
MITCHELL
ABBY
HECLA
NORTHPORT
DALTON
ALLIANCE
HOT SPRINGS
ROSEBUD
VALENTINE
CRAWFORD
GIRARD
HARLEM
GLASGOW
WOLF POINT
CULBERTSON
SCOBEY
PLENTYWOOD
WESTHOPE
BOTTINEAU
ROLLA
RUGBY
DEVILS LAKE
LANGDON
CROOKSTON
GRAND FORKS
FARGO
WAHPETON
BREKENRIDGE
WILLMAR
SAUK CENTRE
MELROSE
ST. CLOUD
LITTLE FALLS
ANOKA
HASTINGS
RED WING
WINONA
LA CROSSE
MADISON
MILWAUKEE
CHICAGO
ROCHESTER
AUSTIN
ALBERT LEA
MANKATO
NEW ULM
WORTHINGTON
SIOUX FALLS
MITCHELL
HURON
ABERDEEN
WATERTOWN
WILLISTON
STANLEY
WATFORD CITY
MINOT
SHERWOOD
MAXBASS
ANTLER
REGINA
MOOSE JAW
SWIFT CURRENT
MAPLE CREEK
FORT WALSH
WOOD MOUNTAIN
MILESTONE
WEYBURN
ESTEVAN
BIENFAIT
NORTHGATE
PORTAL
SOURIS
VIRDEN
BRANDON
MINNEDOSA
ERICKSON
NEEPAWA
GLADSTONE
PORTAGE LA PRAIRIE
WINNIPEG
EMERSON
GRAND FORKS
PEMBINA
NOYES
HALLOCK
KITTSON
ARGYLE
DRYDEN
FORT FRANCES
KENORA
RAINY RIVER
ATIKOKAN
PORT ARTHUR
FORT WILLIAM
NIPIGON
SCHREIBER
MICHIPICOTEN
SAULT STE. MARIE
ALGOMA MILLS
SUDBURY
COPPER CLIFF
WHITE RIVER
HEARST
KAPUSKASING
COCHRANE
TIMMINS
PORCUPINE
KIRKLAND LAKE
NORTH BAY
CALLANDER
PARRY SOUND
MUSKOKA WHARF
GRAVENHURST
BARRIE
ORILLIA
COLLINGWOOD
MEAFORD
OWEN SOUND
WIARTON
TOBERMORY
SARNIA
PORT HURON
DETROIT
TOLEDO
CLEVELAND
BUFFALO
NIAGARA FALLS
HAMILTON
TORONTO
PETERBOROUGH
BELLEVILLE
KINGSTON
OTTAWA
MONTREAL
QUEBEC
ST. JOHN
HALIFAX
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
PITTSBURGH
CINCINNATI
INDIANAPOLIS
ST. LOUIS
KANSAS CITY
OMAHA
DENVER
COLORADO SPRINGS
PUEBLO
ALBUQUERQUE
SANTA FE
EL PASO
LOS ANGELES
SAN FRANCISCO
SACRAMENTO
RENO
CARSON
TONOPAH
GOLDFIELD
LAS VEGAS
PHOENIX
TUCSON
YUMA
SAN DIEGO
SEATTLE
TACOMA
PORTLAND
SALEM
EUGENE
ROSEBURG
MEDFORD
KLAMATH FALLS
ASHLAND
CRATER LAKE
YELLOWSTONE LAKE
GLACIER NATIONAL PARK
WATERTON LAKES
KOOTENAY LAKE
OKANAGAN LAKE
SHUSWAP LAKE
KAMLOOPS
REVELSTOKE
GOLDEN
FIELD
LAKE LOUISE
BANFF
CANMORE
CALGARY
EDMONTON
LETHBRIDGE
MEDICINE HAT
SWIFT CURRENT
REGINA
MOOSE JAW
SASKATOON
PRINCE ALBERT
NORTH BATTLEFORD
LLOYDMINSTER
VERMILION
WETASKIWIN
RED DEER
OLDS
DIDSBURY
HIGH RIVER
CARDSTON
COUTTS
SWEETGRASS
CUT BANK
SHELBY
KALISPELL
WHITEFISH
LIBBY
TROY
BONNERS FERRY
COEUR D'ALENE
SPOKANE
DAVENPORT
REPUBLIC
COLVILLE
NEWPORT
METALINE FALLS
NELSON
TROUT LAKE
SALMO
KASLO
NAKUSP
REVELSTOKE
GOLDEN
FIELD
LAKE LOUISE
BANFF
CANMORE
CALGARY
EDMONTON
LETHBRIDGE
MEDICINE HAT
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MOOSE JAW
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COLVILLE
NEWPORT
METALINE FALLS
NELSON
TROUT LAKE
SALMO
KASLO
NAKUSP
GREAT NORTHERN
NORTHERN PACIFIC
CANADIAN PACIFIC
CANADIAN NORTHERN
GRAND TRUNK
GRAND TRUNK PACIFIC
NORTHERN PACIFIC
SOO LINE
CHICAGO, BURLINGTON & QUINCY
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
MISSOURI PACIFIC
ATCHISON, TOPEKA & SANTA FE
UNION PACIFIC
SOUTHERN PACIFIC
GREAT NORTHERN
NORTHERN PACIFIC
CANADIAN PACIFIC
CANADIAN NORTHERN
GRAND TRUNK
GRAND TRUNK PACIFIC
NORTHERN PACIFIC
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CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
CHICAGO, ROCK ISLAND & PACIFIC
MISSOURI PACIFIC
ATCHISON, TOPEKA & SANTA FE
UNION PACIFIC
SOUTHERN PACIFIC

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Ry—*(Concluded)*								
Debenture s f bonds $25,000,000 call aft Oct '35 at 102½—Ce.c*	---	1920	$1,000	$24,743,000	7 g	A & O	Oct 1 1940	New York
Deben s f bonds $25,000,000 (non-call)—Cexxx.c*	---	1921	500-1000	25,000,000	6 g	M & S	Sept 1 1936	Bank of Montreal, N Y
New England Elev 1st M g gu due $10,000 yearly—	---	1901	500-1000	180,000	3¾ g	J & J	July 1924-1941	UnSD&Tr Co, Portl'd,M
Montreal Warehousing 1st M $1 000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Blair & Co., New York
Car trusts Ser D due $125,000 s-a call 102½—Eq.c	---	1917	1,000	875,000	5	F & A	Aug '24-Aug '27	----------
do Ser F due $400,000 s-a not call—FP.c*	---	1921	500 &c	9,600,000	6½ g	F & A	Aug '24-Feb '36	Fidelity Trust Co, Phila
Equip notes (U S R A) due $59,900 annually—G	---	1920	1,000	658,900	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Grand Trunk West—1st M int gu $ (cur) & £—Fx	331	1900	$ & £	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY&Lon
Gen consol M auth $30,000,000 guar p & l—Usmx	331	1912	--------	11,541,000	4 g	M & S	Sept 1 1962	do do
Grand Trunk Junction bonds	4	1883	--------	3,872,000	5	J & J	July 1 1934	do do
Great Northern—Stock $250,000,000			100	249,478,250	5	F & A	Feb 1 1924 2½	52 Nassau St, New York
Gt Nor 1st & Ref M g red 105 beg '41—Ba.xc*&r*	7,426	1911	1,000 &c	x35 668,000	4¼ g	J & J	July 1 1961	do do
do gen mtge Series A—c*&r*	7,665	1921	100 &c	115,000,000	7 g	J & J	July 1 1936	New York
do do Series B—c*&r*	7,665	1922	100 &c	30,000,000	5½ g	J & J	Jan 1 1952	New York
Equipment trust notes due $286,300 yearly	---	1920	--------	3,149,300	6	J & J	To Jan 15 1935	Guaranty Trust Co,N Y
do do due $101,000 ann beg Aug 1 1926	---	1921	1,000	606,000	6¼	F & A	Aug 1 1931	First Nat Bank, N Y
do do Series B due $575,000 ann—c*	---	1923	1,000	8,625,000	5 g	M & S	To Sept 1 1938	do do
Old Underlying Divisional Bonds—								
St P M & M consol mtge (now 1st M) gold—Cez for $50,000,000—	2,542	1883	1.000	13,344,000	6 g	J & J	July 1 1933	do do
(V 91 p 518) sink fund_z	2,542	1883	1,000	20,809,000	4½ g	J & J	July 1 1933	do do
	2,542	1883	1,000	7,883,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold—Ce.zc*&r	834	1887	1,000	y10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold—Ce.zc*&r	849	1890	£100 &c	z28,383,515	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
E of M No Div M call 105 beg 1928 ass'd Ba.zc*&r	284	1898	1,000 &c	9,695,000	4 g	A & O	Apr 1 1948	32 Nassau N Y;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) ass—Ce.zc&r	247	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)Ce.zc*&r	304	1888	1.000	3,625,000	5 g	J & D	June 1 1938	do do
Spokane Falls & North first mtge g assum—Ba.xc*	130	1889	1.000	229,000	6	J & J	July 1 1939	do do
Gt North Ry of Can—See Canadian North Quebec Ry								

x y z Add'l amts pledged, viz.: x$36,332 000 under Gt. Nor. Ry. Co. Gen. M.: y$11, 502.000 under Pac. Ext. M.; z£1 45,900 und. 1st & Ref. M.

DEBENTURE STOCK—NOTES.—The 4% debenture stock is a first charge (1) upon the property, subject to certain prior liens, including the 5% debenture stock, aggregating about $54,000,000, and (2) on $76,048,441 securities of companies consolidated with the Grand Trunk Co., absorbed, and controlled co's. V. 97, p. 1733; V. 98, p. 1156; V. 109, p. 370.

2d Equip. 6s were extended for 2 years at same int. rate. V. 108, p. 2528

The $25,000,000 7% debenture bonds of 1920 have a sinking fund of $500,000 per annum, available semi-annually beginning Apr. 1 1921 for the purchase of bonds at or below par. V. 111, p. 1472.

The $25,000,000 6% debenture bonds of 1921 have a sinking fund of $500,000 per annum, available semi-annually and accruing from Sept. 1 1921. V. 113, p. 1250.

Canada Atlantic Ry. was merged Jan. 1 1914; V. 100, p. 1432; its 50-yr. 4s of 1905 (Royal Trust Co., Montreal, trustee), carry guar., prin. & int., of Grand Trunk. V. 79, p. 1641, 24; V. 80, p. 2343; V. 87, p. 1477.

Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 90, p. 306; V. 91 p. 1449; V. 92, p. 1238; V. 93, p. 1107.

In 1917-18 the Canadian Govt. agreed to loan the company $12,000,000 for interest charges, improvements, &c. V. 105, p. 497, 818, 997, 1415. Compare V. 108, p. 917; V. 107, p. 1384, 1287. Government loan of $25,000,000 in 1920, V. 111, p. 74. As to the receivership of Grand Trunk Pacific Ry., see that co. above and V. 108, p. 1118.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($718,800 in May 1923). See article on page 3 and V. 114, p. 1651.

DIVIDENDS.—Total percentage paid *from earnings* of each year since 1903 being the October and following April declarations combined:

	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17-'22
Guar stock—%	4	4	4	4	4	4	4	4	4	3½	4	4	See
1st pref—%	5	5	5	5	5	5	5	5	5	0	0	5	text
2d pref—%	5	5	5	2½	5	5	5	5	5	0	0	5	
3d pref—%	2	3	3	0	0	½	1½	2½	2½	0	0	0	

Nov. 1917 to Dec. 1920 none on 4% guaranteed or pref. stocks. On Jan. 1 1921 an initial payment was made at the rate of 4% per annum under the guaranty of the Canadian Govt. on the guaranteed debenture stock covering the period from May 22 to Dec. 31 1920, less ½ of 1% to cover cost of arbitration. June 30 1921 and Jan. 1 1922 paid 2%. Jan. 1921 int. on 5% and 4% debenture stocks was paid. V. 114, p. 198. In May 1917 paid 2% on guar. stock and 2½% on first pref. and an annual 5% on 2d pref.

REPORT.—For 1922, in V. 116, p. 1644, showed:

	1922.	1921.	1920.	1919.
Gross operating revenue	$77,700,019	$76,858,032	$81,442,647	$68,744,358
Net after taxes	$6,148,627	$4,344,253	$3,925,765	$7,199,077
Other income	8,465,049	8,634,102	7,706,273	6,146,800
Deductions	23,025,410	27,042,797	16,231,142	12,982,607
Net income	def.$8,411,731	df14,064,442	df4,599,104	363,270

OFFICERS.—Chairman and Pres., Sir Henry Worth Thornton; V.-P. & Gen. Mgr., W. D. Robb; V.-P., J. E. Dalrymple and Major G. A. Bell Treas., James A. Yates; Compt., J. M. Rosevear. Office, Montreal, Canada.—(V. 117, p. 1347.)

GRAND TRUNK WESTERN RY.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 331 m.; leases Chic. Kalamazoo & Saginaw, 9.51 m.; Chic. & Kalamazoo Terminal, 1.79 m.; trackage Chic. & West. Ind., 5 m.; total, 347 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 22. Allied line, Pont. Ox. & Nor., 100 m.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1765.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Jointly with Toledo St. Louis & West guarantees Det. & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

The Grand Trunk Ry. Co. of Canada owns the entire outstanding $11,541,000 gen. consol. mtge. bonds of 1912 and guarantees principal and interest; $15,000,000 to be held to retire the first at maturity. V. 92, p. 795, 1108, 1242, 1436; V. 93, p. 1323; V. 97, p. 237.—(V. 113, p. 1983.)

REPORT.—For 1922, gross, $16,302,623; net operating income, $2,722,247; other income, $1,389,740; interest, rentals, &c., $4,082,155; bal., sur., $29,832. For latest earnings see "Railway Earnings Section" (issued monthly).

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul and Duluth, Minn., via Spokane, Wash., to Seattle, Wash., and Vancouver, B. C., with trackage rights into Portland, Ore., and numerous branches in Minnesota, Iowa, North and South Dakota, Montana, Idaho, Washington, Manitoba and British Columbia. Total miles of road in system Dec. 31 1923, 8,251 miles; add mileage owned but not operated as part of system, 13 miles; total, 8,269 miles, viz.:

Lines owned in fee—	*Miles.*	*Leased Companies*—	
St. Paul to St. Vincent, Minn	393	Wat. & Sioux Falls Ry	102
Minneapolis to Seattle, Wash	1,807	Minneapolis Western Ry	2
Everett, Wash., to Int. Boundary	90	*Trackage*—	
Other lines owned in fee to Superior, Butte, Sioux City, &c.	4,830	Seattle to Vancouver, Wash	173
Total road owned	7,120	Various other lines	210
Controlled Companies—	*Miles.*	Second, &c., tracks & sidings	3,457
Vancouv., Vic. & East. Ry. &N.	239		
Other lines	418		

New terminal companies 1917, V. 104, p. 560; V. 106, p. 174.

Owns jointly with Northern Pacific the Spokane Portland & Seattle Ry., 356 miles. V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 Chic. Burl. & Quincy (jointly held with Nor. Pac.) acquired control of Colo. & Southern. V. 87, p. 1664. Uses jointly Northern Pacific line, Seattle to Vancouver, Wash., 173 miles. V. 88, p. 1372.

Controls Midland Ry. of Manitoba jointly with Nor. Pac. Ry. V. 95, p. 236. Tentative valuation, $395,353,655, as of June 30 1915. V. 116, p. 1649, 1760, 2055.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man., &c., V. 85, p. 500, 1209; V. 86, p. 168, 794; V. 106, p. 1577.

STOCK.—"Single class, with uniform rights." V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—	'92-'96 (incl.)	'97,	'98,	'99,	'00,	'01-'21,	'22,	'23,
Per cent	5% yearly	5½	6¼	7	7	7 yrly	5¼	5

Paid in 1924: Feb. 1, 2½%.

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged at 80 in payment of 40% of subscription to additional Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May 1901, ½% and in Nov. 1907 1½% was paid from earns. of Lake Superior Co., Ltd., and in Dec. 1906 unit for, unit, shares in Great Nor. Iron Ore Properties.

BONDS.—The 1st & ref mtge. closed at $72,000,000, of which, on Dec. 31 1923, $35,668,000 were in hands of public, and $36,332,000 were pledged under general mortgage. These bonds (in hands of public) are a first lien, directly or through deposit of stock, on 2,652.73 miles of road at $13,441 per mile and a general lien (subject to existing liens of $21,812 per mile) on 4,773.73 miles; total mileage covered, 7,426.46 also secured by equipment at the time of the mortgage costing $59,073,180, upon $46,200,068 of which it is a first lien. V. 92, p. 1499; V. 93, p. 871; V. 98, p. 698.

St. Paul Minn. & Man. *consol. mtge.* of 1883, for $50,000,000, is now a first lien on both land grant and 2,542.17 miles of road. V. 91, p. 518; V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372.

Montana Extension mtge. is limited to $21,687,000 on 834 miles in State of Montana; $10,185,000 are in hands of the public and $11,502,000 with trustee of Pacific ext. mtge. to secure to that mtge. first lien on tracks Pacific Jct. to Idaho State line, 417 miles.

Pacific Extension mtge., £6,000,000, at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 383. See abstract of mtge., V. 52, p. 82.

On Dec. 31 1920 Gt. Nor. and Nor. Pac. owned $107,613,500 of the $110,839 100 Chicago Burl. & Quincy RR. stock, exchanged for their joint 20-year 4% gold bonds (secured by deposit of the stock in trust), on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to I.st, V. 73, p. 294, 903; V. 85, p. 600. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record Mar. 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

In April 1921 a syndicate headed by J. P. Morgan & Co. and First Nat. Bank, New York, offered an issue of $230,000,000 Northern Pacific-Great Northern Joint 15-year 6½% convertible gold bonds (C. B. & Q. collateral) due July 1 1936, at 96½ and int. The C. B. & Q. collateral joint 4% bonds due July 1 1921, with final coupon attached, were accepted in payment at 100 and int. to date of payment on allotments.

Bonds are to be the joint obligations of the Northern Pacific Ry. and of the Great Northern Ry., and are secured by pledge of the following collateral conservatively valued at an amount in excess of 120% of the principal amount of this issue:

1,658,674 shares of the capital stock of the Chic. Burl. & Qiuncy RR.
$33,000,000 North. Pacific Ry. Ref. & Impt. M. 6% bds., ser. B, due 2047.
$33,000,000 Great Northern Ry. Gen. M. 7% bds., ser. A, due 1936.

The bonds are redeemable as a whole or in amounts of not less than $5,000,000 at 103½ and int.

In the indenture securing the bonds the Northern Pacific and Great Northern Ry. cos. have covenanted that, in the event of any mortgage being placed on the properties junior, respectively, to the Northern Pacific Ref. & Imp. M. and to the Great Northern Gen. M., such new mortgages will secure the Joint 6½% bonds outstanding by a lien pari passu with that securing such new bonds.

The indenture also provides that if the amount of that issue is reduced through conversion or retirement the bonds and stock deposited as collateral may be withdrawn proportionately by the respective companies.

The bonds are convertible into Northern Pacific Ref. & Imp. M. 6% bonds, Series B, due 2047, or into Great Northern Gen. M. 7% bonds, Series A, due 1936, part of which issues are deposited as collateral and of which an additional amount is reserved, sufficient to provide for the conversion of the Joint 6½% bonds.

The conversion may be exercised by the holder of Joint 6½% bonds with a view to obtaining a like principal amount of bonds, either all in the Ref. & Imp. M. 6% bonds, Series B, of the Northern Pacific, due 2047; all in the Gen. M. 7% bonds, Series A, of the Great Northern, due 1936, or in bonds of both issues in any ratio between the two which the holder may desire, but not more than $115,000,000 of either of such bonds will be issued in conversion.

As Joint 6½% bonds are presented for conversion, the trustee will withdraw from the deposited collateral a proportionate amount of C. B. & Q. stock and will deposit such stock with the trustee of the Northern Pacific Ref. & Imp. M., or the trustee of the Great Northern Gen. M., as required by the demand for conversion, and will deliver such Northern Pacific or Great Northern bonds, as the case may be, in exchange for the Joint 6½% bonds presented for conversion. At the time of conversion an adjustment of accrued interest will be made between the Joint 6½% bonds presented for conversion and the mortgage bonds issued in exchange. Compare V. 112, p. 1866.

The G. N. Ry. Co.'s portion, $115,000,000, has been converted into a like amount of gen. mtge. 7% bonds and proportionate amount of Burlington stock has been released from lien of the joint indenture and pledged under the gen. mtge. The remaining outstanding joint convert. bonds (the Northern Pacific's portion not converted) were called for redemption July 27 1922 at 103½ and int. V. 114, p. 2240.

The Gen. Mtge. bonds are secured by a mortgage covering the entire railroad property of the Great Northern Ry. in the U. S., subject to existing debt, and, in addition, by pledge of $36,332,000 Ref. M. bonds secured by

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Green Bay & Western RR—Stock (see text)	---	----	$100	$2,500,000	5	Yearly	Feb 11 1924 5%	Office 40 Wall St N Y
Debentures Class A incomes text non-cum zc*	---	1896	1,000	600,000	5	Yearly	Feb 11 1924 5%	do do
Class B incomes after 5% on stock non-cum zc*	---	1896	1,000	7,000,000	¼	Yearly	Feb 11 '24 ¼%	do do
Greene RR (New York)—Stock, guar	---	----	100	200,000	6	J & D	June 1924 3%	D L & W 90 West St
Greenwich & Johnsonville—1st M $500,000 g Gzc&r	21	1923	1,000	500,000	6 g	J & D	Dec 1 1943	Office, 32 Nassau St
Groveton Lufkin & Northern Ry—1st M gold	21	1909	-------	437,000	5 g	J & J	Jan 1 1939	---
Guantanamo & Western—1st M $600,000 gold Col x	---	1909	1,000	600,000	6 g	M & N 15	Nov 15 1929	Irv Bk-Col Tr Co, N Y
Refunding mortgage $6,000,000 Col	---	1918	-------	See text	6	F & A	Feb 1 1948	do do
Car trusts as of June 30 1923 (Series 3 & 4)	---	Var.	-------	98,000	6	F & A	Various	---
Gulf Mobile & Nor RR—Common stock (vot tr ctfs)	---	----	100	11,072,500	-------	-------	-------	-------
Pref (p & d) (v t ctfs) 6% cum from Jan 1 1920	---	----	100	11,494,400	See text	Q—F	May 15 '24, 1¼%	U S Mtge & Tr Co, N Y
New mortgage $15,000,000 authorized	---	----	-------	See text	-------	-------	-------	-------
Gulf & Ship Island—Stock	---	----	100	7,000,000	See text	-------	In 1917 4%	Gulfport, Miss
First Refund and Term M gold sink fund N,xc*x&r*	307	1902	1,000 &c	3,227,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gulf Term, Mobile—1st M $700,000 g gu (text) xc*&r*	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	Bank of America, N Y
Gulf Texas & West—1st M $10,000,000 g red 105 Mpx	99	1909	1,000	2,000,000	5 g	M & N	Nov 1 1939	Metropolitan Tr Co, N Y
Hampden RR—First mortgage see text	---	----	-------	See text	-------	-------	30 years	-------

the same mortgage under which the $35,668,000 Great Northern Ref. M. 4¼% bonds, due 1961, now outstanding in the hands of the public, were issued in 1911 and subsequently. They will be additionally secured by such shares of stock of the C. B. & Q. RR. as are released by the trustee of the joint indenture as a result of the conversion of the Joint 6½% bonds into the Great Northern Gen. M. 7% bonds. Bonds are not subject to redemption before maturity.

As to offering of $30,000,000 gen. mtge. 5¼% Series B gold bonds, due Jan. 1 1952, compare V. 114, p. 626.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000 are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

Equipments trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Average miles operated	8,251	8,261	8,163
Passenger earnings	$15,305,242	$15,112,453	$16,460,280
Freight	93,672,147	78,065,563	74,700,241
Mail, express, &c	7,987,981	7,665,328	7,416,602
Other than transportation	3,112,401	2,609,593	2,740,081
Gross operating revenues	$120,077,772	$103,452,937	$101,317,204
Net earnings	$33,327,248	$23,816,899	$20,820,291
Add miscellaneous income	10,852,213	12,059,964	32,116,545
Deduct railway taxes	9,134,208	8,113,259	8,339,305
Gross corporate income	$35,045,252	$27,763,604	$44,597,533
Rentals paid	$132,924	$119,403	$29,108
Hire of equipment balance, &c	496,041	535,576	2,350,990
Bond interest, &c	16,348,339	16,242,953	13,747,509
Dividends on stock	12,473,605	13,097,264	17,462,974
Miscellaneous appropriations	11,123	20,520	24,284
Balance, surplus	a$5,583,219	d$2,252,112	$10,982,668

a Eliminating from the accounts, $5,227,721; interest on S. P. & S. Ry. Co.'s bonds (accrued in 1921) still unpaid.

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Louis W. Hill; Pres., Ralph Budd; V.-Pres. & Asst. Sec., E. T. Nichols; V.-Pres. Exec. Dept., G. R. Martin and L. C. Gilman; V.-Pres. & Gen. Counsel, M. L. Countryman; V.-Pres. Oper. Dept., C. O. Jenks; V.-Pres. & Dir. of Traffic, W. P. Kenney; Sec. & Treas., F. L. Paetzold; Comp., G. H. Hess Jr. New York office, 32 Nassau St.

DIRECTORS.—L. W. Hill, R. Budd, F. E. Weyerhaeuser, W. P. Kenney, St. Paul; A. L. Ordean, Duluth; F. J. Paetzold, Joseph Chapman, A. C. Loring, Minneapolis; E. T. Nichols, E. E. Loomis, Nicholas Terhune, T. M. Schumacher, N. Y.—(V. 118, p. 794.)

GREEN BAY & WESTERN RR.—Owns Green Bay, Wis., to East Winona, 213 miles; branches, &c., 38 m.; trackage Ch. & N. W., 23 miles. Tentative val., $5,298,582.—V. 113, p. 628, 1573.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably but after 5% on both, class B is entitled to all surplus earns. V 61, p 471.

DIVS. & INT.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'21.	'22	'23.	'24
Class "A" debs.	5	5	5	5	5	5	5	5	5	5	5	5	5
Capital stock	5	5	5	5	5	5	5	5	5	5	5	5	5
Class "B" debs.	½	½	1¼	¾	¾	¾	1	½	½	½	½	¼	¼

REPORT.—For 1923, gross, $1,317,715; net oper. income, $112,406; other income, $118,249; deductions, $98,904; divs., $125,000; bal., sur., $47,874.

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—F. B. Seymour, Pres.; Edgar Palmer, V.-Pres.; Charles W. Cox, Sec. & Treas., 40 Wall St., N. Y.; J. C. Thurman, Gen. Aud., Green Bay, Wisc.—(V. 118, p. 550.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 6% on stock. The stockholders in Mar. 1924 authorized an issue of $300,000 bonds. V. 118, p. 1267, 2179. Stock, $200,000; par, $100.—(V. 118, p. 2179.)

GREENVILLE & NORTHERN RY.—Organized in Jan. 1920 to take over and operate the Greenville & Western Ry. Operated for freight service only between Greenville, S. C., and River Falls, S. C., a distance of 23 miles. Pres., Walter A. Graff. V.-P., Ramsay Webster, Duluth, Minn.; Sec., L. Carlson, Greenville, S. C.—(V. 113, p. 2720.)

GREENWICH & JOHNSONVILLE RY.—Owns from Northumberland, N. Y., to Johnsonville, N. Y., 21.46 m. Stock, $225,000, all owned by Del. & Hudson Co.; V. 90, p. 790. For year end. Dec. 31 1923, gross, $193,721; exp. & taxes, $149,740; other income, $5,179; int., rentals, &c., $56,223; bal., def., $7,073. Pres., L. F. Loree, N. Y.; V.-P., W. H. Williams, N. Y.; V.-P., J. T. Loree, Albany, N. Y.; V.-P., C. E. Burr, Greenwich, N. Y.; Sec., F. M. Olyphant, N. Y.; Treas., W. H. Davies, N. Y.; Compt., W. E. Eppler, N. Y.—(V. 117, p. 2889.)

GROVETON LUFKIN & NORTHERN RY.—Owns Veitch to Vair, Tex., 21.15 miles; trackage, Groveton to Veitch, 1.25 m., and Vair to Lufkin, Tex., 13.6 m.; total, 36 miles. Stock, $50,000; par, $100. Bonds $437,000; see table above (V. 90, p. 100). Pres., J. S. Joyce, Chicago. Office, Groveton, Tex.—(V. 90, p. 109.)

GUANTANAMO & WESTERN RR.—Owns from Guantanamo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, including sidings and yards, 108.42 miles. Incorp. in Maine. A reorganization after foreclosure Mar. 1 1910 per plan in V. 88, p. 294.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum. $2,750,000, and 2d pref. 5% non-cum., $250,000 (in treasury $232,200, $253,600 and $153,000 respectively); par of all shares, $100 each. Equipment trust notes, June 30 1923, $98,000.

The Refunding Mtge. for $6,000,000 was executed Feb. 1 1918 and subsequently to June 30 1923, $4,300,000 6% bonds were issued, of which $2,421,500 were held in the treasury and $1,878,500 outstanding.

For year ending June 30 1923, gross, $931,430; net, $139,069; deductions, $236,635; bal., def., $97,566. V. 118, p. 198.

OFFICERS.—Antonio San Miguel, Pres.; F. Bartes, Treas.; M. J. Manduey, Sec. Main office, 40 Presidente Zayas St., Havana, Cuba. Corporate office, 57 Exchange St., Portland, Me. New York agency, Marwick, Mitchell & Co., 40 Exchange Place.—(V. 118, p. 198.)

GUAYAQUIL & QUITO RY.—(V. 118, p. 311.)

GULF MOBILE & NORTHERN RR.—Owns 460 miles, viz.: Mobile, Ala., to Jackson, Tenn., 409 miles (main line); Beaumont to Hattiesburg, Miss., 26 m. (leased to Mississippi Central RR.); McLain Jct. to Muse, Miss., 25 miles. Road controlled (Meridian & Memphis Ry. Co., Union, Miss., to Meridian, Miss.), 32.1 m.; total mileage, 492.2 miles.

ORGAN.—Successor Jan. 1 1917 of New Orleans Mobile & Chicago RR., foreclosed. V. 100, p. 1078; V. 103, p. 2238; V. 104, p. 256, 764.

Owns entire capital stock and bonds of Meridian & Memphis Ry. Co., operating 33 miles of standard gauge railroad between Union and Meridian, Miss. Operating contract, V. 116, p. 2388.

STOCK, &c.—A majority of both classes of stock is vested in a voting trust expiring Jan. 1 1925, the voting trustees being M. Hely Hutchinson, John W. Platten, Frederic W. Scott, T. Nelson Strother and A. H. S. Post. The pref. stock was 6% non-cumulative until Jan. 1 1920, and cumul. thereafter. Stock outstanding as shown in table above. V. 108, p. 878.

The company executed on Oct. 1 1920 its first mtge. to U. S. Mortgage & Trust Co., trustee, to secure an issue of $15,000,000 bonds. There have been issued under the said mortgage $4,000,000 first mtge. 6% Series "A" gold bonds which under the order of the Inter-State Commerce Commission approving the issuance thereof may be used, pending further orders of the Commission, only as collateral security to loans.—(V. 111, p. 1182, 1369, 1752, 2041.)

The company has also issued a note for $480,000 to the Director-General of Railroads due March 1930, and notes to the Secretary of the Treasury covering loans from Revolving Fund of $1,433,500.

Divs.—An initial div. of 1% on the preferred stock was paid Nov. 15 1923. same amount paid Feb. 15 1924; on May 15 1924 paid 1¼%.

REPORT.—For 1922, in V. 117, p. 320, showed:

December 31 Year—	Gross Earnings.	Net, after Taxes.	Other Income.	All Charges.	Balance, Surplus
1923	$5,944,549	$955,307	$144,290	x$273,169	$826,428
1922	4,541,439	918,983	112,335	286,978	744,340
1921	4,086,217	198,735	70,375	224,522	44,588
1920	4,147,960	df.941,545	*829,989	*703668	df.815,224

* See note in V. 113, p. 623. x Includes $114,068 dividends.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—John W. Platten, Chairman & V.-P., N. Y.; I. B. Tigrett, President; R. F. Brown, Sec., N. Y.; H. F. Ricker, Treas., Mobile, Ala.—(V. 118, p. 1519.)

GULF & SHIP ISLAND RR.—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.50 m.; Maxie to Mendenhall, 104.75 m.; Saratoga to Laurel, 41.75 miles; total, 307 miles. Tentative valuation, $9,036,302, as of June 30 1916.

DIVIDENDS.—1903 to 1910, 4% yrly; '11, 4%; '12-'13, 2%; '17, 4%.

BONDS.—Of the first 5s outstanding in Dec. 1922, $1,757,000 bonds were in sinking fund. See V. 74, p. 426, and application to list. V. 74, p. 1257 V. 81, p. 264.

REPORT.—For year ending Dec. 31 1922:

Cal. Yrs.—	Gross.	Net.	Other Inc.	Charges.	Bal., Surp.
1922	$2,947,651	$1,180,081	$205,686	$395,934	$989,833
1921	2,852,960	def406,252	41,218	266,742	def631,776
1920	3,061,130	def440,360	271,671	238,579	def407,268

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Mrs. Melodia B. Jones, Buffalo, N. Y.; Sec. & Treas., H. H. Tippen.—(V. 117, p. 2652.)

GULF PORTS TERMINAL RY.—Chartered by State of Florida in 1916. The line to Mobile is under construction. Distance from Pensacola to Mobile, 60 miles; 46 miles in operation and grading and bridging done on additional 18 miles. Branch to Muscogee, Fla., 11 miles.

OFFICERS.—Pres., Elwood McLaughlin; V.-Pres., A. C. Blount; Sec., R. M. Robinson; Treas., W. J. Forbes. Office, Pensacola, Fla.

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & i., by end.—(V. 111, p. 990.)

GULF TEXAS & WESTERN RY.—Seymour to Salesville, Tex., 99 miles. Has trackage agreement for freight trains to Weatherford, 31 m., and for passenger trains to Mineral Wells, 9 m., giving entrance via Weath. Mineral Wells & N. W. and Texas & Pacific to Dallas and Fort Worth. W. Frank Knox, Sec. & Treas., was appointed receiver in Jan. 1921. V. 112, p. 652.

Stock auth. and outstanding, $500,000; par of shares, $100. Of the 1st 5s ($10,000,000 auth. issue), $2,000,000 have been issued on the first 99 miles. V. 89, p. 933, 1223; V. 90, p. 109; V. 93, p. 44; V. 99, p. 406. For 1923, gross, $171,576; net, def., $13,782; other income, $3,647; interest, rentals, &c., $20,175; bal., def., $30,309. Receiver, W. Frank Knox, Dallas, Tex.—(V. 112, p. 652.)

HAMPDEN RAILROAD CORPORATION.—Owns Springfield to Bondsville, Mass., 14.82 miles; completed, but is not yet operated. The Massachusetts State Senate in Feb. 1921 passed a bill extending until July 1 1924 the time within which the company's line must be completed and put in operation. Stock auth., $1,400,000. V. 100, p. 1509. Bonds,

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harrisburg Ports Mt J & Lanc—See Penna Ry.								
Hartford & Connecticut Western—Stock	124	----	$100	$1,967,000	2	F & A 31	See text	Hartford
First mortgage extended in 1903 and 1923 z	124	1883	1,000	700,000	6	J & J	July 1 1933	do
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock	4¼	----	100	200,000	3	A & O	See text	See Central of New Jersey
Hocking Valley Ry Co (The)—Stock	119	----	100	11,000,000	4	J & D	July 30 1924 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold ext.xc*	119	1887	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)..G.xc*	121	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First Consolidated mortgage $20,000,000 gold..Cex	346	1899	1,000 &c	16,022,000	4½ g	J & J	July 1 1999	do do
General Mortgage $50,000,000 ----------EQ	---	1919	1,000	pledged	6 g	--------	Jan 1 1949	----------
Ten-year collateral notes	---	1921	----------	1,665,000	6	----------	1931	----------
Secured gold notes red (text)----------Eqc*	---	1924	1,000	6,000,000	5 g	M & S	Mar 1 1926	J P Morgan & Co, N Y
Equip notes goldSer 32 due $89,700 ann----G	---	1920	1,000	986,700	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Ser 32 A due $99,300 ann----G	---	1920	1,000	1,092,300	6 g	J & J 15	To Jan 15 1935	do do
do do Ser of 1923 due $268,000 ann----G	---	1923	1,000	3,752,000	5	A & O	To Apr 1 1938	Un Tr, Clev; JPMor, NY
Hous Belt & Ter—1st M $5,000,000 g red 105 textCexc*	49	1907	100	4,334,000	5 g	J & J	July 1 1937	Central Union Tr, N. Y.
Hous & Brazos Valley—1st M (trus Merc Tr Co, St L)	28.40	1907	100	420,000	6	J & J	July 1 1937	Mercantile Tr Co, St L.
Hous E & W Texas—1st M gu p & i by So Pac..Ce,zc*	192	1893	1,000	2,645,000	5 g	M & N	May 1 1933	165 Broadway, New York
First mtge $3,000,000 gold not guaranteed------z		1893	1,000	355,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M I gr g red 110 int gu Ce,zc*&r	453	1890	1,000	1,383,000	5 g	J & J	July 1 1937	165 Broadway, New York
Waco & N W Div 1st M g $25,000 p m...Ce,zc*&r	55	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & i Mp,zc*&r	106	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft W)---z	41	1885	1,000	709,000	6	J & D	Dec 1 1925	do do
Cut-off 1st M $3,000,000 auth (V 94, p 131)----	94	1910	1,000	2,383,000	6	J & D	June 1 1940	do do
Hudson & Manhattan (Hudson River Tubes)—								
Common stock	---	----	100	39,994,890	-------	-------	----------	----------
Pref stock 5% non-cumulative	---	----	100	5,242,151	See text	F & A 15	Feb 15 '24 2½	----------
New York & Jersey first mortgage red 110 .Usm.xc*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
First mortgage convertible----------G.xc*&r	---	1907	$, £ or fr	944,000	4½ g	F & A	Feb 1 1957	Chase Nat Bank, N Y
First lien & ref M $65,000,000 g red 105..Ce xc*&r*	---	1913	100 &c	37,521,234	5 g	F & A	Feb 1 1957	do do
Adjust inc M $33,574,000 red par cu beg '20 Gxc*&r.	---	1913	500 &c	33,102,000	5	See text	Feb 1 1957	do do
Real estate mortgages	---	----	----------	653,000	-------	-------	----------	Hud & Man RR Co, N Y

not issued, $1,900,000. Notes, about $2,000,000 6s. V. 99, p. 537. On July 2 1914 suit was filed against B. & M. to enforce alleged "contract liability" amounting to $3,798,000, the approximate cost of road.

The Boston & Maine reorganization plan of Nov. 1918 made no provision for the Hampden RR., as the Court had ruled that it has no valid claim against the B. & M., but see V 107, p. 1919, 2008; V. 109, p. 172, 477; V 112, p. 849, 1282.

William E. Gilbert, Pres. of the Union Trust Co., Springfield, Mass., was appointed receiver in March 1921.—(V. 114, p. 1179.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn.; 20 miles. In Nov. 1902 entire ($600,000) stock acquired in interest of Cinc New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p.157, 212

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% on stock.

The I.-S. C. Commission on Oct. 20 1923: (1) authorized the company to extend from July 1 1923 to July 1 1933 the date of maturity of $700,000 1st Mtge. bonds, and to increase the rate of interest from 4½ to 6%, and (2) authorized the Central New England Ry. to assume obligation and liability in respect of the $700,000 bonds. Compare V. 117, p. 1883.—(V. 117, p. 2323.)

HAWAII CONSOLIDATED RY. LTD.—Owns Paauilio to Puna, T. H., 57 miles; Olaa Mill to Glenwood, 17 m.; branches, 7 m.; total, 81 m. Successor in April 1916 of Hilo RR., sold under foreclosure and reorganized, per plan in V. 101, p. 1713, 2071, with authorized issues as follows: (*a*) $2,500,000 1st M. 5s; (*b*) $2,575,000 7% cum. first pref. stock; (*c*) $679,690 6% non-cum. 2d pref. stock; (*d*) $400,000 com. stock. Report showed For year ending Dec. 31 1923, gross, $749,187; net, $143,847; other income, $46,371; interest, &c., $121,188; bal., sur., $70,029. Pres., J. R. Galt. Office, Hilo, Hawaii.—(V. 103, p. 2426.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J 4.2 m., leased to Cent. of N. J. to Oct. 1930 at $6,000 yly.—(V.91,p.1766.)

HOCKING VALLEY RY. CO. (THE)—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Oldtown to Pomeroy, 81 m.; total main line, 277 miles, with trackage (Toledo Term. RR.) Toledo to Walbridge, 3.5 m.; (N. Y. C. R.R.) Toledo to Rockwell, 2.5 m.; Columbus and Athens, 0.8 m.; total main line and trackage, 284 miles. Branches, 44 miles; lease W. & J. B. Ry. Dundas to Jackson, 17 m.; Pomeroy Belt Ry., Pomeroy, O., 4 m.; total, 349 miles; 2d track, 82 m. Owns part interest in Toledo Terminal RR V. 99, p. 1210.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. Decision in Ohio State anti-trust suit, V. 105, p. 997, 909, 818. Appeal filed in coal company decision, V. 112, p. 2305.

LATE DIVS.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Per Cent	7	7½	12	7	3	4	5½	4	4.4.		2	4	2

Paid in 1924, Jan. 1, 2%; July 30, 2%.

STOCK.—Chesapeake & Ohio Ry. owns $8,825,900 stock.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on the coal lands of the Buckeye Coal & Ry. Co.; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage, see V. 101, p. 370; V. 68, p. 823; V. 102, p. 2167.

The 2-year secured gold notes of 1924 are redeemable as an entirety at 100½ and int. on March 1 1925 or on Sept. 1 1925 on 60 days' notice. V. 118, p. 907.

The Gen. Mtge. of 1919 is limited to $50,000,000 and it is also provided that the outstanding bonds including underlying issues must not exceed three times the outstanding capital stock. None of the gen. mtge. bonds are outstanding in the hands of the public; $7,500,000 series "A" are pledged to secure the aforesaid notes; $2,220,000 are pledged as security for Govt. loan. Additional bonds within the amount above stated may be issued hereafter at par, for refunding purposes, for additions to and betterments of, and for other capital expenditures, and also to the extent of 80% of the cost thereof for equipment, but with a sinking fund of 5% p. a. for 20 years in each case upon the amounts issued for equipment. V. 108, p. 784.

Kanawha & Hocking Coal & Coke and Continental Coal bonds. See V. 109, p. 386, 1527; V. 111, p. 97, and issue Nov. 1918.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loan, V. 111, p. 792; V. 112, p. 562, 744.

REPORT.—Traffic is mostly freight, and over 70% of this is bituminous coal.

Report for 1923, in V. 118, p. 2064, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues	$17,563,402	$13,855,464	$14,093,001	$17,101,493
Oper. inc. (after taxes)	2,460,830	2,128,612	1,708,544	188,799
Other income (net)	282,795	369,716	108,285	1,578,891
Gross corp. income	$1,743,625	$2,498,328	$1,816,829	$1,767,690
Interest on debt	1,820,785	1,812,366	1,802,524	1,577,769
Dividends	439,980	439,980	219,990	439,980
Balance, surplus	$482,860	$245,982	def$205,684	def$250,059

For latest earnings, see "Railway Earnings Section" (issued monthly)

OFFICERS.—O. P. Van Sweringen, Chairman of Board, Cleveland; W. J. Harahan, President, Columbus, O.; C. E. Graham, V.-Pres., N. Y.; G. B. Wall, V.-Pres.; H. Fitzpatrick, V.-P. & Gen. Counsel; F. M. Whitaker, V.-Pres. in charge of traffic, Columbus, O.; R. N. Begien, V.-P. in charge of operation, Columbus, O.; A. Trevvett, Sec.-Treas., Cleveland, and F. D. Hodgson, Compt., Columbus, O. General offices, Columbus, O.; executive offices, Marshall Bldg., Cleveland, O.—(V. 118, p. 2034.)

HOOSAC TUNNEL & WILMINGTON RR.—Hoosac Tunnel, Mass. to Wilmington, Vt., 24 miles. Made standard-gauge in 1912. V. 95, p. 1541. Company is controlled by Deerfield Valley Paper Co. through ownership of entire common stock. The bond issue, $214,000 1st mtge. matured Sept. 1 1922, but are unpaid. Stock, $250,000; par, $100. Divs.: In 1903, 2%; year 1905-06, 3%; 1910-11 and 1911-12, 10%; none since. Earnings for 1923, gross, $240,282; net, $45,750; other income, $6,547; fixed charges, $29,050; bal., surp., $23,248.—(V. 114, p. 409.)

HOUSTON BELT & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Beaumont Sour Lake & Western Ry., Gulf Colo. & Santa Fe (Atchison System). St. Louis Brownsville & Mexico Ry. and Trinity & Brazos Valley Ry., which each own 25% of the $25,000 stock and, under the terms of an agreement dated July 1 1907, agree to pay, under a pro rata wheelage basis, operating expenses, and, on a one-fourth basis, int. on bonds and annual sink. fund of 1% of bonds issued. The Terminal Co. has leased from Gulf Colo. & Santa Fe Ry. for 99 years from July 1 1907 all of its property in Houston, Tex., and the Terminal Co. has agreed to pay monthly rental and maintain the property. Pres., W. E. Maxson.—(V. 116, p. 2636.)

HOUSTON & BRAZOS VALLEY RY. CO.—Owns Anchor to Freeport and Bryanmound, 28.40 m.; leased mileage Freeport Term. Co., Freeport to Sulphur Docks (mouth of Brazos River, 2.07 miles. Total mileage, 30.47. Switches and sidings, 6.63 miles. The I.-S. C. Commission in Sept. 1922 authorized the construction of an extension 13 miles in length from Mile Post "6," near Velasco, Texas, to Hoskins Mound (19 miles N. E. from Freeport).

In May 1923 the M. K. & T. reorganization committee disposed of the interests of the M. K. & T. Co. in the H. & B. V. properties to the Freeport Texas Co. and associates, New York.

In Feb. 1924 the receiver was dismissed under an order in the form of a judgment which allowed claims in the sum of $1,130,639 to be divided equally between the Freeport Texas Co. and the Southern Pacific lines. V. 118, p. 794.

The I.-S. C. Commission on March 28 1924 authorized the acquisition of the company by the New Orleans Texas & Mexico Ry. by purchase of stock and other securities of and claims against the Houston company. Compare V. 118, p. 1772.

Stock authorized, $120,000; outstanding, $24,000.

Income account cal. year 1922, gross, $333,794; net, $32,443; taxes and interest on debt, $76,252; bal., def., $41,267.—(V. 118, p. 1772.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*) Owns from Houston, Tex., to Sabine River at Logansport, 192 miles. Stock $1,920,000, of which $1,919,100 owned by So. Pac. Co., which has guaranteed $2,645,000 of the bonds, prin. and int., by endorsement, reserving the right to call them at 105 & int. V. 70, p. 841; V. 71, p. 236.

Div., 16% paid in 1902-03, 30% in 1907-08, 10% in 1909-10, 11% in 1911-12 and 4% 1912-13, to 1915-16, incl. 6%; 1917, 6%; 1918, 6%; 1919, 6%; 1920, 4%; 1921, 6%; 1922, 5%; 1923, nil.

REPORT.—For 1923, gross, $3,194,943; net oper. income, $111,350; other income, $16,097; deductions, $191,947; bal., def., $64,500.

For latest earnings, see "Railway Earnings Section" (issued monthly).

HOUSTON & TEXAS CENTRAL RR. CO.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; Giddings to Hearne, 58 m.; other, 43 m.; Trackage rights over San Antonio & Aransas Pass, 38 m.; Texas & Pacific Ry., Fort Worth to Dallas, 31 m. Other lines, not classified, 8 miles. Total operated Dec. 31 1923, 923 miles.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owns $9,998,500 par $100. V. 76, p. 1084, 1192, 1407. In 1902-03 6% was paid out of accum. surp.; in 1910-11, 20%; 1912-13, 3%. V. 76, p. 1407.

BONDS.—The 1st M. 5s are being gradually retired at or below 110 with land sales. The *first mtge.* was for $8,634,000. See *abstract* of mtge. in V. 52, p. 242. With the exception of $1,149,000 consol. M. 6s (on which no interest is paid) deposited with the trustee as part security for the general 4s, all of the consolid. 6s have been retired with proceeds of land sales. Southern Pacific Co. owns $450,000 Lampasas Extension 1st M. 5s, $400,000 Waco & N. W. Div. 6s and $2,303,000 Cut-Off 6s. Unsold land grant Dec. 31 1923, 16,267 acres.

For year 1923, gross, $14,693,191; net oper. income, $2,069,211; other income, $112,646; deductions, $485,606; bal., sur., $1,696,252.

For latest earnings see "Railway Earnings Section" (issued monthly).—(V. 112, p. 1519.)

HUDSON & MANHATTAN RR. CO.—Owns and operates double-tube electric tunnels opened in 1908 from Sixth Ave. and 33d St., New York City, under the Hudson River to the D. L. & W. RR. station, Hoboken, N. J., and also southwardly through the Erie and Pennsylvania RR. stations in Jersey City and under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton St. Mileage operated, 8.50 miles. Also affords through service between Newark and New York City, using Pennsylvania RR. tracks from Jersey City to Newark. V. 90, p. 635, 1041. Owns Hudson Terminal Bldgs. Fare increases, V. 106, p. 2123, 2757; V. 107, p. 82, 181, 401; V. 110, p. 970, 1526, 1748; V. 111, p. 294, 792, 1183.

DIVIDENDS.—An initial div. of 2½% on the pref. stock was paid Aug. 15 1923; same amount paid Feb. 15 1924.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Huntingdon & Broad Top—Common stock	74.11	----	$50	$1,371,750	--------	--------	Jan 28 1904 1%	----------
Preferred stock 7% non-cumulative	74.11	----	50	2,000,000	See text	text	Aug 1 1922 1%	----------
First mortgage extended	74.11	1920	500–1000	416,000	7	A & O	Mar 31 1925	Phila office 39 So 10th St
Second M old 7s extended in 1895 p & l gold---QPx	74.11	1857	500	367,500	4 g	F & A	Feb 1 1925	Phila office, 39 So 10th St
Third M consol extended in gold in 1895-QP.xc*	74.11	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do
Equipment trusts due about $15,000 per year-PeP	---	1918	1,000	57,000	6	--------	To Jan 1928	Philadelphia
do do due $10,000 s-a----------c*	---	1921	500 &c	250,000	6 g	J & J	July '24-July '36	Pa Co for Ins on L, Phila
Illinois Central—Com. stock $123,552,000	---	----	100	109,522,092	7	Q—M	June 2 '24 1¾ %	32 Nassau St, N Y. & Lon
Convertible preferred stock, Series A	---	----	100	21,654,380	6	M & S	Mar 1 1924 3%	do do
Leased line 4% stock guaranteed (see remarks)---x	---	----	100	9,989,700	4	J & J	Jan 2 1924 2%	do do
First mtge of 1'8 7 4 for $15,000,000 secures all $3½s of 1886 due 1951 gold---xc*&r equally -Us (V 83, p 76) $3½s of 1895 due 1951 gold---xc*&r $3½s of 1903 due 1951 gold---c*&r	706	1875 1875 1886 1888 1895 1903	£200 1,000 1,000 1,000 £200 $1.000&c	2,500,000 1,000,000 1,500,000 2,499,000 £500,000 3,000,000	4 g 3½ g 4 g 3½ g 3 g 3½ g	A & O J & D J & J J & J M & S A & O	Apr 1 1951 Dec 1 1950 Jan 1 1951 Jan 1 1951 Mch 1 1951 Apr 1 1951	Baring Bros ,London ,Eng 32 Nassau St., New York do do do do Baring Brothers, London 32 Nassau St, New York
Trust bonds sterl. (sec by Ch St L & N O cons)-Us.x	---	1886	£200	5,266,000	3½ g	A & O	Apr 1 1951	Baring Brothers, London
Springf Div 1st M ref M (V 66, p 1237) g--Us.c*&r	111	1898	1,000	2,000,000	3½ g	J & J	July 1 1950	32 Nassau St., New York
Cairo Bridge bonds gold (see remarks)--Us.xc*&r	---	1892	1,000	3,000,000	4 s	J & D	Jan 1 1951	32 Nassau St., NewYork
St Louis Div & Term M $10,000,000gold --Us.c*&r	239	1897	500 &c	8,377,000	3½ g	J & D	Dec 1 1950	do do
do $5,000,000 (see V 65, p 1173) g-Us.yc*&r		1897	1,000	4,998,000	3 g	J & J	July 1 1951	do do
Underlying St L Div & Terminal mortgage	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
St Louis Southern 1st Mg--Ba.c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Carb & Shaw 1st M gold----c*	748	1904	1,000 &c	12,000,000	3½ g	J & J	July 1 1952	32 Nassau St., N. Y.
Purchased lines 1st M $20,000,000 gold--Us.xc*&r	2,187	1908	1,000 &c	54,187,000	4&5 g	M & N	Nov 1 1955	do do
Ref M (Nor Lines) $120,000,000 g red--G.xc*&r*	857	1888	$500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Collateral trust bonds gold $---------Us.xc*&r	798	1892	500 &c	24,929,000	4 g	M & N	Nov 1 1953	do do
Coll trust $25.000 000 gold on L N O & T-Us.xc*&r	---	1921	500 &c	8,000,000	6½ g	J & J	July 1 1936	do do
Secured gold bonds----------Fxxxc*&r*	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Western lines first mortgage gold-------Us.xc*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
Oh St L & N O cons M ($18,000,000) g int gu.xc*&r	567	1881	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
do guaranteed principal and interest-------x								
Joint 1st Ref M (Southern lines) $120,000,000— Series A callable 110 after Dec 1 1918--F.y.c*r*	1,512	1913	500 &c	41,273,000	5 g	J & D	Dec 1 1963	do do
Series B callable at 110 after Dec 1 1918-------	1,512	1913	£100 &c	320,100	5 g	J & D	Dec 1 1963	Baring Bros, Lon & N Y
Memphis Div 1st M gold guar p & l (end)-Us.xc*	100	1889	$1 000	3,500,000	4 g	J & D	Dec 1 1951	32 Nassau St., New York
Louisville Div & Term M $25,000,000 g--Us.c*&r	640	1897	500 &c	23,732,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000----------Us.xc*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litchfield Div 1st M g $4,000,000----------F.xc*	---	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Secured g bds call 101 on or aft Jan 1'24-Fvvv.c*&r*	---	1919	1,000	16,000,000	5½ g	J & J	Jan 1 1934	do do

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

BONDS.—Under the readjustment of Jan. 14 1913 (without foreclosure) (V. 96, p. 208) fixed charges were reduced from $3,021,660 to $1,851,750. The plan was assented to in 1913 by about 98½% of the 4½% bonds and 95½% of stock. Application to list, V. 98, p. 393-8. *First M.* $65.000.000 *Auth.) issued.* 5% call. any int. date at 105 $37,521,234

Reserved (interest rate not to exceed 5%) for—

(1) Retirement of N. Y. & Jersey RR. 1st 5s car trusts and real estate mortgages, not over	$9.536,000
(2) Additions, betterments and equipment; also for extensions free from prior encumbrances, provided the annual net income of the company is 1½ times the interest upon the new 1st M. bonds, incl. those then about to be issued, say-	11.942,768
(3) Extension to Grand Central Station on same conditions.	6,000,000
Adjustment Income Mortgage Bonds—Int. payable out of surplus income and cum. from Jan. 1 1920 (V. 96, p. 209), Issued	33,102,000
Reserved for exchange for remaining 1st M. bonds	472,000

The deposited stock is to be held for 5 years in a voting trust and so long as the Adjustment bonds shall not have received full 5% int. for the preceding year, the holders shall have the right to nominate or approve up to one less than a majority of the board. Voting trustees: Charles Francis Adams 2d., Boston; Felix M. Warburg and Albert H. Wiggin, N. Y V. 108, p. 1610, 2241; V. 110, p. 2657.

INTEREST ON INCOME BONDS.—2% yearly 1913 to Oct. 1916 incl., beginning April 1917, none, pending establishment of $1,000,000 reserve for contingencies; April 1 1921 paid 2%; Oct. 1 1921 paid 2½%; April 1 and Oct. 1 1922 and April 1 1923 paid 2½% and an additional 1% on account of accumulated int., these payments cleaning up all accumulations. Oct. 1 1923 and Apr. 1 1924 paid 2½% semi-annually.

REPORT.—Year ending Dec. 31 1923, in V. 118, p. 1385, showed:

	1923.	1922.	1921.
Gross operating revenue	$8,228,523	$7,862,420	$7,683,662
Net operating income	5,148,189	4,659,404	4,167,770
Other income	279,245	264,154	245,715
Deductions	247,444	264,192	258,026
Bond interest	2,168,535	2,168,535	2,168,535
Interest on adj. income bonds	1,655,100	1,655,100	1,655,100
Preferred dividend	131,006	-------	-------
Balance, surplus	$1,225,349	$835,731	$331,824

OFFICERS.—Pres., Oren Root; V.-Pres., J. V. Davies; Treas., Wesley S. Twiddy; Sec., Robert B. Kay; Compt., F. H. Sillick. New York office, 30 Church St.—(V. 118, p. 1385.)

HUDSON RIVER CONNECTING RR. CORP.—Incorporated in N. Y. State March 19 1913 to build for the New York Central RR., which owns the entire $250,000 capital stock, a high-level railroad bridge across the Hudson River between Castleton and Shodack Landing, about 22 miles south of Albany. Bridge case decision, V. 111, p. 1566.—(V. 115, p. 1631.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO. (THE).—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 44 miles; branches, &c., 30 miles.

DEPOSIT OF STOCK.—Over 75% of stock was deposited with 5 trustees (Drexel & Co., Phila., depositary) under agreement limiting the sale of the stock, the pref. to not less than $50 and the com. to not less than $25 per share. In 1923 the trust was extended till April 1 1928 V. 106, p. 1230; V. 96, p. 420, 1021, 1297, 1488

BONDS, &c.—V. 107, p. 1384; V. 105, p. 2542; V. 106, p. 296. The $416,000 first mtge. (extended) 4% bonds of 1854, due Sept. 30 1920, were redeemed on the latter date. V. 111, p. 1183. The bonds were extended to April 1 1925 at 7% and were taken, it is understood, by bankers and institutions interested in the property. V. 111, p. 1472. Equipment trusts, V. 113, p. 71.

DIVS.	'98.	'99.	'00.	'01.	'02.	'03	'04.	'05.	'06.	'07.	'08.	'09-'20.	'21-'23
Common	0	0	0	0	0	5	1	0	0	0	0	0	See
Preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	text

On Feb. 15 1921 resumed divs. on pref. stock with payment of 1½%; on Aug. 1 1921, Feb. 15 1922 and Aug. 1 1922, paid 1% each; none since.

REPORT.—For 1923, gross, $990,081; net, $195,798; other income $152,919; interest & taxes, $219,408; depreciation, $81,468; net profit, $45,021.

Pres., Joseph Bancroft, Philadelphia.—(V. 118, p. 1772.)

IDAHO CENTRAL RR.—(V. 113, p. 628.)

ILLINOIS CENTRAL RR. CO.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., and westerly to Sioux City, Ia., with numerous branches, viz.:

Road owned in fee—	Miles.	*Leased—Control owned*—	Miles
Chicago to Cairo, Ill.--Main Centralia, Ill., to East Dubuque, Iowa--stem	706	Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	546
Dubuque & Sioux City	761	Line to Louisville, &c	752
Springfield to East St. Louis	97	Mem., Tenn., to Mem. Jct., Miss	98
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	St. Louis Alton & Terre Haute	224
Indianapolis, Ind., to Effingham, Ill. (V. 93, p. 880)	177	*Entire stk. owned*–Branches, &c	1,003
		Trackage, &c	247
		Total operated Dec 31 1923	4,845

New construction authorized, V. 117, p. 893.

HISTORY, LEASES, &c.—Chartered on Feb. 10 1851. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 capital stock deposited to secure the *leased line stock* and interest on bonds.

Owns all the cap. stock ($4,998,500 common and $15,000,000 pref.) of Central of Ga. Ry. but road is operated independently. See that co. above.

Substantially all of the stock of the Yazoo & Mississippi Valley RR., 1,382 miles, is owned in the interest of the Illinois Central, the latter also owning nearly all of the bonds.

Owns entire stock of Chicago Memphis & Gulf RR. and Dubuque & Sioux City RR.; also leases those roads. V. 96, p. 420, 716; V. 116, p. 720. Owns $1,000,000 stock of Madison Coal Corp. See V. 105, p. 1899. Fare decision, V. 106, p. 296. Proposed new terminal at Chicago, V. 109, p. 270; V. 110, p. 465, 561; V. 114, p. 521. Valuation, V. 116, p. 76.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Ch. St. Louis & New Orl. stock. V. 65, p. 1071; V. 106, p. 395.

In Dec. 1923 Union Pacific owned $22,500,000 common and $4,500,000 preferred stock, in addition to $3,486,420 common and $1,936,900 preferred stock of Railroad Securities Co., the latter company owning the equity in $9,200,000 common and $1,840,000 preferred additional.

The stockholders on April 19 1922 approved an authorized issue of $50,000,000 preferred stock, to be issued from time to time as the company's needs require. The pref. stock may be issued in one or more series and shall be entitled to receive non-cumulative divs. at rates not exceeding 7% per annum. Pref. stock shall have full voting rights. Pref. stock or any series thereof may, if the directors so determine at time of the issuance, be convertible into com. stock within such period and at such rate, taking the pref. stock at par and the com. stock at not less than par, as the directors shall determine at the time of the issue of such pref. stock. The directors may at the time of issuance provide that the pref. stock, or such series thereof, shall be subject to redemption as a whole at a premium which shall not exceed 15% and dividends. V. 114, p. 738, 1765.

The directors authorized the issue of $10,929,600 6% conv. pref. stock, to be designated Series A. Each stockholder of record May 16 1922 received the right to subscribe at par for the pref. stock to the amount of 10% of the common stock held. V. 114, p. 2011, 2579.

Common stockholders of record Oct. 23 1923 received the right to subscribe at par to additional pref. stock to the extent of 10% of holdings. V. 117, p. 1663, 1884.

LATE	'01	Sept. '04.	'05 to '12.	'13.	'14.	'15.	'16.	1917.	Mar. '18-June '24.
DIVS.	6 yearly	7 yearly	6	5	5	6½	6 & 1 ex	7%	p.a. (1¼ Q.-M)

BONDS.—*Cairo bridge*, see adv. in "Chronicle," May 7 1892.

The *Trust Bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343.

Collateral Trust bonds of 1952 cover by pledge of $16,350,000 5% 1st M. bonds 863 miles of subsidiary lines. V. 55, p. 550; V. 102, p. 1346.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st 4s, except $68,000, and $9,104,000 mtge. incomes. V. 61, p. 112

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

Western Lines Loan of 1895, see "Supplement" of Jan. 1899. Total auth., $10,000,000; $5,425,000 outstanding and $4,575,000 owned by company on Dec. 31 1923.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized. Abstract of mtge. in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Ceolla br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671 V. 97, p. 887, 1024.

Of *Purchased Lines* 3½s of 1904, $14,662,000 were issued on 748 miles of subsidiary branch lines purchased, of which $2,662,000 were canceled in Jan. 1911 and ref. bonds substituted therefor. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

Refunding Mtge. Gold Bonds of 1908 (auth. $120,000,000) are subject to call at 107½ and int., M. & N. V. 104, p. 863; V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527, 1636; V. 97, p. 1024; V. 98, p. 1459, 1608; V. 99, p. 1300. Cover main line, Chicago terminals, so-called purchased lines, Springfield Div., the St. Louis Div., &c., a total of 2,174 m., subject to bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under 4s of 1952. Of the outstanding bonds, $13,447,000 are 5s, issued in Feb. 1923. (See V. 116, p. 822.) Of the unissued bonds, $57,588,000 are reserved to retire a like amount of prior lien bonds and $8,225,000 are pledged as part collatral for 6½% secured gold bonds due 1936.

The Illinois Central and Chic. St. Louis & New Orl. RR. *Joint First Refunding M. bonds* ($120,000,000 auth. issue) are issuable in series bearing interest at not to exceed 5% and are secured on about 1,512 miles of the Southern lines, including the main line from Cairo, Ill., to New Orleans, La., &c., and comprising all the system lines south of the Ohio River except the Chicago Memphis & Gulf RR., the Monticello Branch (52 m. and 21 m. respectively) and the Yazoo & Miss. Vall. RR. V. 97, p. 1822, 1733, 1204; V. 98, p. 1459, 1608; V. 99, p. 1300; V. 100, p. 397, 474, 1852; V. 106, p. 2757; V. 107, p. 696; V. 118, p. 663.)

Purposes for Which Said $120.000,000 *Joint Bonds Were Issuable.*

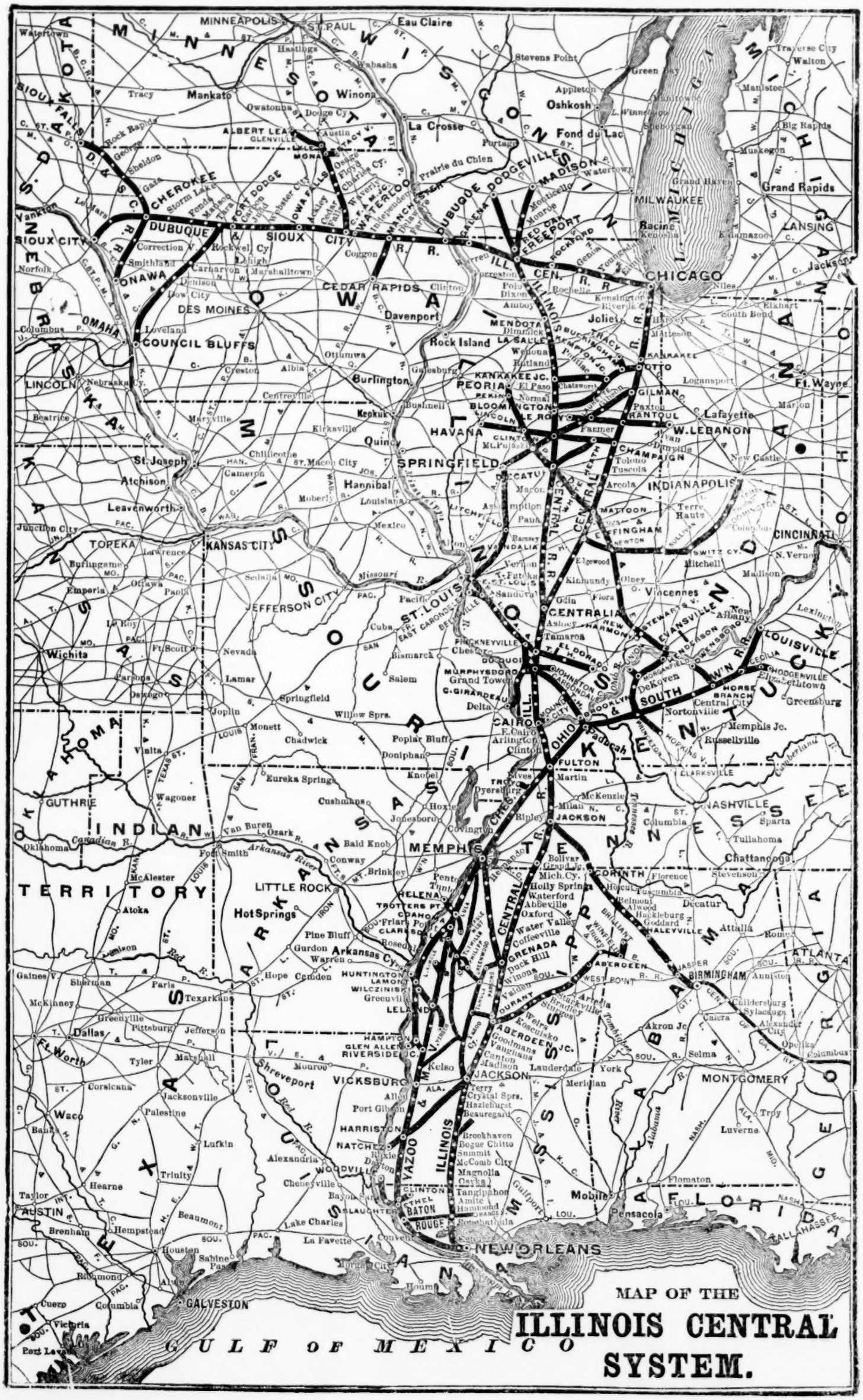
(Dec. 31 1923 amount issued, $56,278,100 ($55,958,000 Series A and $320 100 Series B), of which the Illinois Central RR. owned $26,288,000, leaving $29,990,100 outstanding in the hands of the public.)

(*a*) To purchase and improve railroads, terminal properties, &c., covered by this mortgage, all sold	$33,348,108
(*b*) To refund or retire a like amount of prior mortgages	50,132,000
(*c*) For future improvements, construction, etc	36,519,900

The $16,000,000 5½% *Secured Gold Bonds*, issued in 1919 on account of improvements and additions, were secured by pledge of the following securities: (*a*) $17,350,000 Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series A, due Dec. 1 1963; (*b*) $4,550,000 Western Lines 1st M. 4% gold bonds, due Aug. 1 1951. V. 108, p. 578, 2629.

The $8,000,000 6½% Secured gold bonds due July 1 1936 are secured by deposit of $8,225,000 Illinois Central RR. Ref. Mtge. 4s due Nov. 1 1955 and $3,820,000 Ill. Cent. RR. & Chic. St. L. & N. O. RR. Joint Ref. Mtge. 5s due Dec. 1 1963. V. 113, p. 71.

Equipment Trusts.—V. 96, p. 135, 553; V. 102, p. 608, 345; V. 99, p. 1748, 48; V. 100, p. 1257. Series E is subject to call, all (but not part)


MINNEAPOLIS
ST. PAUL
Eau Claire
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Appleton
Oshkosh
Manitowoc
Sheboygan
Big Rapids
Muskegon
Grand Haven
Grand Rapids
Watertown
Tracy
Mankato
Winona
Wabasha
Hastings
La Crosse
Fond du Lac
Portage
Prairie du Chien
DUBUQUE
SIOUX CITY
SIOUX CITY
DODGEVILLE
MADISON
MILWAUKEE
Racine
Kenosha
LANSING
Kalamazoo
Jackson
CHICAGO
Niles
Elkhart
South Bend
Joliet
Ottawa
Streator
Matteson
Rochelle
Dixon
Amboy
Davenport
Rock Island
Galesburg
Burlington
Ottumwa
Albia
Creston
Centreville
Bushnell
Kirksville
Quincy
Hannibal
Louisiana
Mexico
Moberly
Macon City
Chillicothe
Cameron
St. Joseph
Atchison
Leavenworth
Junction City
TOPEKA
KANSAS CITY
Lawrence
Burlingame
Emporia
Ottawa
Paola
Olathe
Missouri R.
JEFFERSON CITY
Sedalia
Pacific
Cuba
Bismarck
Salem
ST. LOUIS
East St. Louis
Belleville
Carondelet
Chester
Du Quoin
Pinckneyville
Murphysboro
Grand Tower
C. Girardeau
Delta
CAIRO
E. Cairo
Arlington
Clinton
Fulton
Martin
Dyersburg
Troy
Ives
Union City
Kenton
Hornbeak
Obion
Newbern
Dresden
Gleason
Greenfield
Trenton
Humboldt
Milan
McKenzie
Ripley
JACKSON
Bolivar
Grand Jct.
Mich. City
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
GRENADA
Duck Hill
Winona
Durant
Valden
Kosciusko
Goodmans
Vaughans
Canton
Madison
Lauderdale
Meridian
York
Selma
Akron Jct.
Chicora
Sylacauga
Childersburg
Alexander City
Opelika
Columbus
Talladega
Attalla
Rome
Stevenson
Florence
Tuscumbia
Decatur
Belmont
Alwood
Huckleberg
Goddard
Shaleyville
Winfield
Brilliant
Aberdeen
West Point
Jasper
BIRMINGHAM
Anniston
ATLANTA
MONTGOMERY
Troy
Luverne
Flomaton
Mobile
Pensacola
TALLAHASSEE
FLORIDA
GEORGIA
NASHVILLE
Columbia
Sparta
Tullahoma
Chattanooga
Greensburg
Central City
Nortonville
Memphis Jc.
Russellville
Hodgenville
Elizabethtown
LOUISVILLE
Lexington
Cincinnati
N. Vernon
Madison
Switz City
Mitchell
Vincennes
Terre Haute
Logansport
Ft. Wayne
Elkhart
Marion
Lafayette
W. Lebanon
New Castle
INDIANAPOLIS
Champaign
Tolono
Tuscola
Arcola
Mattoon
Effingham
Newton
Paxton
Gilman
Otto
Kankakee
Chatsworth
El Paso
Pontiac
Streator
Ottawa
Rutland
Wenona
Dimmick
Mendota
La Salle
Peru
Princeton
Geneva
Freeport
Rockford
Belvidere
Elgin
Aurora
Waukegan
Kenosha
Racine
Milwaukee
Grand Haven
Muskegon
Big Rapids
Traverse City
Manistee
Walton
Peoria
Bloomington
Normal
Pekin
Lincoln
Le Roy
Clinton
Mt. Pulaski
Havana
Springfield
Decatur
Macon
Assumption
Pana
Ramsey
Vandalia
Vernon
Effingham
Centralia
Ashley
Harmony
Tamaroa
Eldorado
Johnston City
Carbondale
Murphysboro
Du Quoin
Chester
Sparta
Cuba
Bismarck
Salem
Willow Springs
Poplar Bluff
Chadwick
Doniphan
Knobel
Eureka Springs
Cushmans
Hoxie
Jonesboro
Gilmore
Wynne
Forrest City
Earle
Marion
Memphis
Bald Knob
Conway
Little Rock
Pine Bluff
Arkansas City
Warren
Hope
Camden
Hot Springs
Atoka
McAlester
Fort Smith
Van Buren
Ozark
Arkansas River
Canadian R.
Oklahoma
Guthrie
Wagoner
Nevada
Lamar
Parsons
Osawatomie
Springfield
Joplin
Monett
Vinita
Texas St.
Red R.
Gainesville
Sherman
Denison
Paris
Texarkana
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Ft. Worth
Tyler
Marshall
Shreveport
Monroe
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Beaumont
Houston
Sabine Pass
Richmond
Alvin
Cuero
Columbia
Victoria
Port Lavaca
Galveston
Lake Charles
La Fayette
Bayou Sara
Alexandria
Cheneyville
Woodville
Natchez
Harriston
Port Gibson
Vicksburg
Jackson
Terry
Crystal Springs
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Baton Rouge
Clinton
Ethel
Slaughter
Gulfport
New Orleans
Houma
Morgan City
Abbeville
Lake Arthur
Jennings
Crowley
Rayne
Opelousas
Eunice
Kinder
Lake Charles
Beaumont
Orange
Sabine Pass
Port Arthur
Gulf of Mexico
MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central (Concluded)—								
Equip certs.								
Series C g due $99,000 s-a red 102½ beg 1920 .yc*	.98	1915	61,000	$198,000	4½ g	A & O	Oct '24-Apr '25	N Y office or Bk of N A & T
Series D due $95,000 each J & J; callable 102½ & int on or after Jan 1 1921 .....k	---	1916	1,000	380,000	4½	J & J	July '24-Jan '26	Bankers Trust Co, N Y
Ser E due $275,000 s-a call '22 102½% gu..CPyc*	---	1917	1,000	1,925,000	5 g	M & N	Nov '24-Nov'27	New York
Ser F due $737,000 yearly beg Oct 1 1926.....CP	---	1920	1,000	8,107,000	7	O & O	Oct '25-Oct '35	-----
Ser G due $324,000 yearly beg Oct 1 1925.....CP	---	1921	1,000	3,564,000	6½	F & A	Feb 1 1926-1934	-----
Ser H due $217,000 annually.....CPxxx	---	1922	1,000	2,821,000	5½	F & A	Feb 1 '25 to '37	New York
Ser I due $443,000 annually.....CP.c*	---	1922	1,000	6,202,000	4½	A & O	To Oct 1 1937	-----
Ser J due $1,273,000 ann beg May 1 1928..xxxcx*	---	1923	1,000	14,003,000	5	M & N	May 1 '28 to '38	N Y office or Bk of N A & T
Ch St L & N O eq tr ser A g gu red 102½ beg Dec '19 due $250,000 semi-ann.....c*	---	1914	1,000	250,000	5 g	J & D	Dec 1924	New York
Govt equip trust due $647,100 yearly.....G	---	1920	-----	7,118,100	6 g	J & J	To Jan 15 1935	N Y office of Guar Trust
Equip contract—The Pullman Co.....	---	1922	-----	1,543,640	6	A & O	April 1932	-----
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g G.xc*&r*	46	1907	1,000 &c	2,500,000	4 g	J & J	July 1 1957	Grand Cent Term N Y.
do do do	---	1907	-----	1,725,000	4 g	J & J	July 1 1957	do do
Chic Ham & W first mortgage gold assumed..xc*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	do do
Equipment trust certificates $540,000.....	---	1916	-----	288,000	4½	J & J	Jan 1 1931	Comm'l Trust Co. Phila
do due $35,400 F&A.....G	---	1921	100 &c	142,000	7	F & A	Aug '24-Feb '26	-----
do due $36,680 annually.....G	---	1920	1,000	403,480	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do due $60,000 annually .....G.c*	---	1923	500–1000	840,000	5 g	J & D	To June 1 1938	do do
Indiana Illinois & Iowa—See New York Central RR								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable...FP.xc*	1.77	1886	1,000	609,000	4½ g	M & N	May 1 1926	Fidelity Trust Co Phila
Gen & Ref M $10,000,000 g gu red text...F.c*&r*	---	1915	1,000	4,000,000	5 g	J & J	Jan 1 1965	Pennsylvania RR Co, 85
do Series B g gu call (text).....F.c*&r*	---	1922	1,000 &c	4,000,000	5 g	J & J	Jan 1 1965	Cedar Street, N Y

on or after Nov. 1 1922 at 102½ and div. V. 106, p. 189, 1577, 2123; Series F, V. 111, p. 1752; Series G, V. 112, p. 849, 1024; Series H, V. 114, p. 1286; Series J, V. 116, p. 1893.

Government loan, V. 111, p. 294, 2228.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

REPORT.—For 1923, in V. 118, p. 1927, showed:

	1923.	1922.	1921.
Average miles operated	4,840.25	4,784.52	4,799.37
Railway Operating Revenues—	$	$	$
Freight (incl. bridge tolls & misc. fgt.)	127,081,546	119,849,020	107,092,091
Pass. (incl. bdge. tolls & misc. pass.)	27,042,401	24,264,251	24,740,351
Mail	2,154,227	2,158,420	2,505,671
Express	3,729,926	3,570,474	2,326,833
Other passenger train	1,182,586	1,029,237	880,517
Other transportation	1,968,436	1,709,549	1,413,524
Incidental and joint facility	2,467,860	2,279,436	2,168,079
Total railway operating revenues	165,626,982	154,860,387	141,127,066
Railway Operating Expenses—			
Maintenance of way, &c	24,406,198	20,538,117	22,437,587
Maintenance of equipment	39,445,189	36,236,119	34,591,450
Traffic	2,408,275	2,314,554	1,887,711
Transportation	61,989,250	55,934,969	53,603,439
Miscellaneous operations	1,098,725	997,773	1,009,049
General	3,834,303	3,606,448	3,679,023
Transportation for inv	*Cr.*752,708	*Cr.*498,711	*Cr.*355,926
Total railway operating expenses	132,429,231	119,129,269	116,852,333
Net revenue from railway operation	33,197,750	35,731,118	24,274,733
Railway tax accruals	9,672,915	11,208,967	8,119,036
Uncollectible railway revenues	24,052	15,413	24,319
Railway operating income	23,500,782	24,506,738	16,131,378
Equipment rents, net	495,591	*Cr.*725,591	*Cr.*1,614,027
Joint facilities rent, net	98,947	*Deb.*111,201	*Deb.*203,178
Net railway operating income	22,906,244	25,121,128	17,542,227
Non-operating income	6,816,739	4,104,465	5,039,238
Gross income	29,722,983	29,225,593	22,581,465
Deductions from gross	14,237,909	13,135,917	12,880,671
Net income	15,485,074	16,089,676	9,700,794

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., Chas. H. Markham; Senior V.-Pres., C. M. Kittle; V.-P., Albert E. Clift, F. B. Bowes, Albert C. Mann, G. J. Bunting; Sec., D. R. Burbank; Treas., R. E. Connolly. General offices, Chicago, Ill.; New York office, 32 Nassau St.

DIRECTORS.—John W. Auchincloss, William Averell Harriman, R. W. Goelet, Cornelius Vanderbilt, Stanley Field, Vincent Astor, Chas. A. Peabody, John G. Shedd, R. S. Lovett, H. W. De Forest, David R. Burbank, Chas. H. Markham, and, ex-officio, Hon. Len Small, Governor of Illinois.—(V. 118, p. 907.)

ILLINOIS SOUTHERN RY.—See Missouri-Illinois RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14 miles; McCook to Franklin Park, Ill., 10.5 m.; Argo to Union Stock Yards, Chicago, 11 m.; State line to Grasseli, Ind., 5.5 m.; branches, 5 m; total owned, 45.5 miles; trackage, 74 m.; total, 119 miles.

Stock outstanding, $5,000,000, of which N. Y. Central and Mich. Central V. 106, p. 2018), which guarantee the bonds, own 60% and C. M. & St. P. and Chic. & Northw., 40%. V. 93, p. 164; V. 105, p. 2183. Of the bonds ($25,000,000 auth. issue), $2,500,000 are reserved to retire Chic. Ham. & W. 6s; $579,000 have been pledged as security for Govt. loan; $2,500,000 bonds out. V. 86, p. 108.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 854. Equipment trusts of 1921, V. 112, p. 1282. Equipment trusts of 1923, V. 117, p. 1461.

Govt. loan, promissory notes, &c., V. 112, p. 744.

REPORT.—For 1922, gross, $10,299,400; net oper. income, $2,913,982; other income, $362,408; interest, rentals, &c., $2,124,240; bal., sur., $1,152,151.

For latest earnings, see "Railway Earnings" Section (issued monthly).

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 118, p. 2304.)

INDIANAPOLIS UNION RY.—Owns 1.77 m. of road, 1.76 m. 2d main track and 10.73 m. yard tracks and sidings, with terminals at Indianapolis, Ind.; leases for 999 years the Belt RR. of Indianapolis—14.18 m. (which see).

Cleve. Cinc. Chic. & St. Louis and Pittsburgh Cincinnati Chicago & St. Louis RR. are proprietors, having invested in it $1,123,124 to Dec. 31 1923. Ownership evidenced by certificates of ownership. Elevation of tracks in progress. V. 109, p. 676.

REPORT.—For 1923, gross, $520,816; net operating deficit, $284,344; other income, $1,042,647; deductions, $529,383; balance, surplus, $228,920.

Note.—The company is a switching and terminal line operated for joint benefit of connections at cost. Operating expenses and operating revenues are apportioned each month to the interested roads on the basis of property use and are debited or credited to the appropriate joint facility account in accordance with classification of Inter-State Commerce Commission.

BONDS.—The General and Ref. M. of 1915 will secure not over $10,000,000 bonds maturing Jan. 1 1965, to bear rates of interest as may be hereafter determined, to be guar. jointly and severally, prin. and int., by the companies above named; a sufficient amount is reserved to redeem the 4½s of 1886, and remainder for future purposes. $8,000,000 have been issued as 5s ($4,000,000 Ser. A and $4,000,000 Ser. B), and are outstanding in hands of public. The guarantor companies and also Lake Erie & West. RR., Cinc. Ind. & Western, Chicago Indianapolis & Louisville Ry. and Illinois Central RR. have contracted to use the property perpetually as their main passenger terminal, and to pay each its proper and designated proportion of the interest on present or future values and of any bond issued for additions to or improvements of the property. The bonds are redeemable as a whole or in series 15 years after date, or any int. day thereafter at 103; sink. fund beginning 1926, 1% of outstanding bonds. Farmers' Loan & Tr. Co., N. Y., and Union Trust Co., Indianapolis, trustees. V. 100, p. 1257, 555; V. 101, p. 1272; V. 116, p. 295.—(V. 117, p. 2212.)

INTERBOROUGH RAPID TRANSIT CO.—Incorporated May 6 1902 in N. Y. Operates municipal tunnel and elevated lines in N. Y. City; also leases Manhattan (Elevated) Ry., which see.

Mileage as of June 30 1923.

Division—	*Length of Road*	*Two Track.*	*Three Track.*	*Four Track.*	*Five Track.*	*Tot. Sin-gle Trk.*
Subway—						
Contracts Nos. 1 and 2	25.72	10.41	7.18	7.50	----	85.28
Contract No. 3:						
Atlantic Ave	----	0.11	----	----	----	0.27
Astoria Line	2.33	0.31	2.02	----	----	6.87
Brooklyn Line	5.68	2.37	0.12	3.19	----	18.90
Corona Line	4.21	0.30	3.91	----	----	12.61
Clark St. Tunnel Line	2.31	2.31	----	----	----	4.67
Jerome Ave. Line	6.04	0.20	5.59	----	0.25	18.89
Lexington Ave. Line	5.00	----	0.08	4.42	0.45	21.15
149th Street Loop	0.55	----	----	----	----	0.55
Nostrand Ave. Branch	2.70	2.70	----	----	----	5.55
Pelham Bay Park Line	7.15	0.34	6.81	----	----	21.60
Queebsboro Subway	2.64	2.40	----	0.24	----	5.96
Seventh Ave. Line	4.19	0.83	----	3.28	----	15.73
White Plains Road Line	4.88	0.18	4.37	----	0.33	15.82
Manhattan Division	37.67	7.28	27.39	2.84	0.16	130.19
8th Ave. & 162d St. Connec	0.62	0.62	----	----	----	1.26
Queebsboro Bridge Line	1.35	1.35	----	----	----	2.73
Webster Ave. Line	1.74	0.03	1.71	----	----	5.33
West Farms Subway Conn	0.50	0.50	----	----	----	1.00
Totals	115.28	32.24	59.18	21.47	1.19	374.36

Owns stock of N. Y. & Queens County Ry., 73 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co. and Long Island Elec. Ry., total 68 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Announced in Jan. 1923 that the trolley lines in Queens would be dropped. V. 116, p. 295.

"Outside assets" in Dec. 1917. V. 103, p. 2365.

NEW LINES.—On Mar. 19 1913 an agreement was signed between the city and this company (V. 94, p. 1507, 1565; V. 96, p. 62, 359, 1701) and the Brooklyn Rapid Transit Company, providing for the establishment of comprehensive dual systems of rapid transit serving all boroughs.

The official statement to the N. Y. Stock Exchange, dated June 30 1913 was published in "Chronicle" of Aug. 16 1913, pages 450 to 455, giving full particulars as to new contracts, bonds, &c. See also V. 97, p. 744, 1024.

Subway Leases, New and Old, to Run 49 Years—Re-Capture.

The lease by the city to the company of the new subways is for 49 years from Jan. 1 1917, but if their completion should be delayed through no fault of the company, the beginning of the term will be correspondingly postponed (date now set Jan. 1 1919); subject, however, to the city's right of recapture after 10 years.

The leases of the original subways as modified expire contemporaneously with the lease of the new subways, but are not subject to termination by notice except as portions thereof may be taken over in substitution for the 7th Ave. branch or the Lexington Ave. branch of the new subways in order to complete a direct longitudinal line, either upon the East Side or upon the West Side of the city. As to the old contracts, Nos. 1 and 2, see this Section, issue of Feb. 1913 and V. 96, p. 1701.

The authorizations and licenses for the elevated railway extensions and additional tracks are for 85 years from the beginning of operation, and are respectively subject to the right of the city to purchase and take the property at any time after 10 years upon payment therefor.

Under the pooling agreement with the city which became effective Jan. 1 1919, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool, from which will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential and interest and sinking fund payments upon the city's and the company's investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company. V. 107, p. 501, 401.

Interest on the securities issued to construct and equip the new lines was a charge to construction until, and to the extent of, the completion and commencement of operation of the new lines. Under its contracts with the city the company was reported in Jan. 1919 to be entitled to take, on basis of convertible note issue of 1918, out of the revenues of the Interborough Rapid Transit system, an annual sum which, with $500,000 other corporate income, will provide $17,620,072, as compared with $13,101,255 required for interest and sinking fund on all bonds and notes outstanding in the hands of the public; but in Jan. 1919 not over $9,700,000 of the sum last named was expected to be a charge against the earnings of the year 1919, owing to the delay in putting the new lines in operation. See below and V. 108, p. 171, 268; V. 107, p. 1100

The amounts payable to the company out of the revenues of its subways (compound interest being allowable on any deficiency in any fiscal year)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Interborough Rap Trans—Stk (v t c) $35,000,000	Text	----	$100	$35,000,000	See text	--------	Jan 2 '19 2½%	----------
1st & Ref M $300,000,000 g s red 110 (text) G.yc*&r*	---	1913	1,000 &c	162,106,000	5 g	J & J	Jan 1968	Treas office, 165 B'way
Secured conv notes g call (text)-------xxx.Ba.c*	---	1922	100 &c	33,658,110	7 g	M & S	Sept 1 1932(ext)	J P Morgan & Co, N Y
10-year gold notes red (text)----------G.xxxc*&r*	---	1922	100 &c	10,500,000	6 g	A & O	Oct 1 1932	Treas. office 165 B'way
Equipment trust ctfs due $280,000 annually---N.c*	---	1923	1,000	1,120,000	6 g	M & S	To Mar 15 1928	J P Morgan & Co, N Y

are to be paid before the city becomes entitled to the interest on its investment under its 1913 subway contract with the company. The amounts payable to the company out of the revenues of its elevated lines (compound interest being allowable on any deficiency in any fiscal year) are to be paid before the city shares any profit from the operation of the elevated lines.

When the profits from the operation of the *subway system* exceed the amount of the company's annual prior claim, and after all accumulated deductions (with interest thereon) shall have been made up to the company the profits then remaining are to go to the city until the percentage of the city's return upon its investment shall equal the percentage of the return received by the company; and thereafter excess profits will be divided equally between the city and the company. The profits from the *elevated system* and connections, after all the company's accumulations shall have been made up, are to be divided equally between the city and the company.

Readjustment Plan, Dated May 1 1922.

The plan of readjustment for the Manhattan Elevated and Interborough properties, outlined below, has been accepted by the security holders concerned, it was announced Oct. 8 1922 (V. 115, p. 1730). The main purpose of the plan is to provide for the capital requirements and arrears of the Interborough system, estimated at about $30,000,000, and to readjust the Manhattan dividend rental. Under the plan the Interborough Consolidated Corp., which is the successor to the Interborough-Metropolitan Co. as the holding company controlling the Interborough Rapid Transit Co., will disappear with its $45,740,500 of preferred stock and its 932,626 no par shares of common stock and its $63,808,000 of Coll Trust 4½% bonds. In place of these securities the $35,000,000 of Interborough Rapid Transit Co. stock will remain. V. 114, p. 2011; V. 115, p. 2159.

Summary of the Main Features of the Plan.

Manhattan Rental.—The Manhattan rental is to be payable out of the earnings of the combined systems after the payment of interest charges and is to be at the following rates:

For the fiscal year beginning July 1 1922, 3%.
For the fiscal year beginning July 1 1923, 4%.
For the fiscal year beginning July 1 1924, and subsequent years, 5%.

These preferential payments are to be cumulative and must be made to the Manhattan stockholders if the earnings exist.

In case 4% dividends should be paid in any year upon Interborough stock, any further distribution of dividends for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total dividends upon the Manhattan stock for that year have reached 7%.

Interborough Dividends Limited to 7%.—No divs. shall be paid upon the capital stock of the Interborough Co. (*a*) before July 1 1926, nor (*b*) out of income accruing prior to that date, nor (*c*) unless and until the foregoing Manhattan cumulative div. rental and all taxes upon the Manhattan property and all div. rentals accruing to and incl. July 1 1922 shall have been paid in full. The divs. to be paid upon the stock of the Interborough Co in any year prior to July 1 1950 shall not exceed 7%.

After July 1 1950 no div. shall be paid in excess of 7% per ann., and no other distribution of corporate assets shall be made if such payments reduce the aggregate net value of the assets of the Interborough Co. below $35,000,000 unless such div. or distribution shall have received the consent of the Manhattan directors.

Existing Current Obligations and Arrears to be Paid.—Provision is to be made for the payment of all existing current obligations, including the arrears of rentals at the present rate and taxes under the Manhattan lease down to July 1 1922, the beginning of the next fiscal year.

Maintenance and Improvement of Manhattan Property.—Provision is to be made to insure the application of a proper amount to the maintenance and improvement of the Manhattan property, including the installation of turnstiles at stations and pneumatic control doors for cars.

Sinking Fund of Interborough Bonds Waived 5 Years.—The interest payments on the Interborough 5% first mortgage bonds and on the secured notes is to continue uninterrupted, but in order to increase the amounts available for the improvement of the Interborough properties and other capital purposes, the sinking fund in respect of the Interborough 5% mortgage bonds is to be waived for a five-year period.

Interborough Notes Extended 10 Years.—90% of the $38,144,000 Interborough secured notes, maturing Sept. 1 1922, were extended for a period of ten years, the remaining 10% being paid in cash. The ext. notes will be secured by deposit of $59,602,000 1st & ref. mtge. bonds of 1966 and will be convertible into 1st & ref. 5s at 80 during the first 3 years, at 85 during the second 3 years, and at 90 during the last 4 years. Red. in whole or in part at par and int. and a premium of ¼ of 1% for each unexpired semi-annual period of the ten-year term.

New 10-Year 6% Notes (Authorized, $15,000,000; Issued, $10,500,000.)

To provide for capital expenditures the Interborough company created its 10-year 6% gold notes to the authorized amount of $15,000,000, of which $10,500,000 were issued. Until the payment of these notes the company will not sell or issue any 1st & ref. mtge. bonds, except upon the conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of these 10-year 6% gold notes. Redeemable at par and int. plus a premium of ¼ of 1% for each unexpired semi-annual interest period of the ten-year term.

To carry out provisions of the plan a voting trust was established. Voting trustees are: Grayson M.-P. Murphy, Guy E. Tripp and Frank L. Polk. The voting trust is to continue in force until Oct. 1 1927.

For further details of plan, compare V. 114, p. 2011, 2240.

VALUATION.—V. 114, p. 1765.

DIVS.— 1907 to 1910. 1911. 1912. 1913. 1914 to '17. 1918. 1919
Since 1906.-% 9 yearly. 10½ 15 12 20% yrly. 15 2½

In July 1918 reduced div. to 2½% quar. (10% p. a.) and in Oct. 1918 and Jan. 1919 paid at that rate. In Feb. 1919 failed to declare any dividend for April 1. See V. 108, p. 878.

BONDS.—The "First and Refunding Mortgage" of 1913 is limited to $300,000,000, of which $170,000,000 was underwritten early in 1913. In June 1923 $162,106,000 was outstanding and a further $59,602,000 had been pledged to secure the Three-Year Secured Convertible 7% notes due in 1932. Listing, V. 108, p. 2629.

The bonds became Nov. 1 1913 a first lien on all leasehold and other rights of the company in (*a*) the existing subways and elevated lines (including power houses, sub-stations, equipment, real estate, &c., owned directly by the Interborough Co. subject to the city's rights under the lease) and (*b*) in the new subway and elevated line extensions and in the authorized additional tracks on the present elevated lines. Cumulative sinking fund of not less than 1% yearly of amount out began July 1918, and is to retire entire issue.

In case the city shall exercise its right of re-capture of any of the new lines, after 10 years from commencement of operation, the moneys so payable will retire all outst'g bonds issued for constructing and equipping same.

CONVERTIBLE NOTES.—See under "Readjustment Plan" above. In addition to the notes shown in table at head of page, there were outstanding on June 30 1923 three-year secured convertible 7% gold notes, dated Sept. 1 1918, as follows: Extended at 8%, $711,400; not ext., $44,600.

REPORT.—Year ending June 30 1923, in V. 117, p. 2765, 2886:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross oper. revenue	$55,559,436	$53,540,859	$55,031,941	$51,478,411
Operating expenses	34,392,509	32,272,509	36,024,646	31,695,209
Taxes	2,662,311	2,802,824	2,735,694	2,623,411
Operating income	$18,504,617	$18,465,527	$16,271,601	$17,159,791
Other income	573,850	652,875	639,123	608,369
Gross income	$19,078,467	$19,118,402	$16,910,724	$17,768,160
Income deductions	19,210,262	21,885,199	21,375,551	20,003,996
Net deficit	$131,795	$2,766,797	$4,464,827	$2,235,836
Previous surplus	def524,866	2,242,878	7,093,101	10,152,092
Other credits	145,638	19,343	34,779	5,126
Appropriations	13,760	20,291	y420,174	828,283
Profit and loss	defx$524,783	defx$524,866	sur$2242,878	sur$7093,100

x Stated excl. of accruals under Contract No. 3 and related certificates payable from future earnings. y Incl. $394,757 loss on sale of Liberty bonds.

Results by Divisions for Years Ended June 30.

	1923		1922	
Year Ended June 30—	Manh. Ry. Division.	Subway Division.	Manh. Ry. Division.	Subway Division.
Passengers carried	348,524,700	676,650,431	348,517,216	644,975,474
Daily avge. pass. carried	954,862	1,853,837	954,842	1,767,056
Rev. fr. transportation	$17,443,964	$33,837,513	$17,445,940	$32,257,777
Other street ry. oper. rev	1,771,214	2,506,746	1,452,079	2,385,064
Gross oper. revenue	$19,215,177	$36,344,258	$18,898,018	$34,642,841
Operating Expenses—				
Maint. of way & struc	$1,210,556	$2,780,336	$1,190,575	$2,355,713
Maint. of equipment	1,479,569	3,398,188	1,455,147	3,533,570
Traffic	586	250	41	325
Transportation expenses	8,834,589	14,201,328	8,341,257	13,211,839
General expenses	912,070	1,575,036	921,065	1,262,977
Total oper. expenses	$12,437,370	$21,955,139	$11,908,085	$20,364,424
Net operating revenue	$6,777,807	$14,389,120	$6,989,933	$14,278,417
Taxes	2,211,334	450,976	2,355,563	447,260
Income from operation	$4,566,473	$13,938,143	$4,634,370	$13,831,157
Non-operating income	80,881	492,970	71,197	581,678
Gross income	$4,647,354	$14,431,113	$4,705,567	$14,412,834
Int. & sk. fd. on city bds	------	$2,584,035	------	$2,482,633
Int. on I. R. T. Co. 1st & Ref. Mtge. 5% bonds	$1,403,267	6,628,823	$1,394,493	6,627,833
Sk. fd. on I. R. T. Co 1st & Ref. M. 5% bonds	496,390	1,639,662	480,979	1,622,361
Interest on 7% notes	936,681	1,366,395	1,013,122	1,488,311
Int. on 10-yr. 6% notes	2,546	62,600	------	------
Int. on equip. tr. ctfs	------	390	------	------
Int. on Manh. Ry. Cons. Mtge. 4% bonds	1,627,320	------	1,627,320	------
Int. on Manh. Ry. 2d Mtge. 4% bonds	180,920	------	180,920	------
Manh. Ry. rental (organ.)	50,000	------	35,000	------
Div. rental on Man. Ry. Co. stock	y1,710,000	------	4,200,000	------
Amort. of debt discount & expense	880	------	840	------
Int. on inv. of depr. res.	------	48,800	------	48,800
Int. on unfunded debt	105,587	70,314	215,488	11,8581
Other rent deductions	268,414	27,239	336,791	18,152
Total inc. deductions	$6,782,004	$12,428,258	$9,484,952	$12,400,217
Net corporate income	def$2,134,650	$2,002,855	def$4,779,385	$2,012,587
Accr. under Contr. No. 3 & related ctfs	$6,052,782	$2,018,838	$8,312,059	$1,926,431
Balance	$3,918,132	$4,021,693	$3,532,674	$3,939,018

y Amount determined in accordance with formulae contained in the plan of readjustment and agreement with Manhattan Ry. Co. and its stockholders. V. 117, p. 2652, 2432.

Earnings for 9 mos. ended Mar. 31 1924 in V. 118, p. 2301.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 61]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International-Great Northern Ry—Stock (v t c)	---	----	$100	$7,500,000	-------	-------	-------	----------
1st mtge gold bonds Series A red 107½--Eq.zc*&r*	1,106	1922	100 &c	17,250,000	6 g	J & J	July 1 1952	
Adjust mtge gold bonds Ser A red par-------Colzc*	1,106	1922	100 &c	17,000,000	6 g	J & J	July 1 1952	Apr 1 '24 paid 4%.
Notes—U S Government	---	1922	-------	2,400,000	6	M & S	Mar 1 1930	----------
International Rys of Cent Amer—Ordinary shares.	---	----	100	$30,000,000	-------	-------	See text	----------
Preferred stock 5% and partic see text	---	----	100	10,000,000	See text	Q—F 15	May15'24 1¼%	----------
Dividend notes	---	1917	-------	1,216,300	6	F & A	Feb 15 1927	Office, 17 Battery Pl, NY
Preferred dividend notes	---	1921	-------	2,931,100	6	J & D 15	June 15 1936	Office, 17 Battery Pl, N Y
Guatemala Central 1st M g ext 15 yrs to1931 USmz	74	1886	1,000	2,319,000	6 g	A & O	Apr 1 1931	Office, 17 Battery Pl N Y
Internat Rys (1st M on 104 miles; 2d on bal.) Eqx	---	1912	1,000	3,261,000	2 to 5	J & J	Jan 1 1972	do do
First mtg g red 102½-------Em.x	---	1912	£, fr. &c	4,863,847	5 g	M & N	May 1 1972	EmpireTrCo,N Y,Lon, &c
Interoceanic Ry of Mex—1st pref stk, 5% non-cum	---	-----	Stock	£1,400,000	See text	-------	Dec19 1913 4%	London
Second preferred stock 4% (V 87, p 1160) non-cum	---	-----	Stock	£1,000,000	See text	-------	Nov 14 1912 2%	do
4% debenture stock subj to call at par £1,150,000	--	----	-------	£1,150,000	4	M & S 15	Sept 15 1950	See text
Ordinary stock	---	----	Stock	£1,700,000	-------	-------	-------	----------
Debenture stock 7% "B" subj to call 120 cum	---	----	£100	£469,459	7	'11-'12	Sept 15 1950	London
Second debenture stock red at 105 since 1911	---	----	£100	£1,300,00	4½	M & N 30	Nov 30 1950	See text
Mex E deb stock £150,000 guar red 105 since 1914	--	--	£100	£400,000	5	J & D 15	Jan 1 1984	See text
Interstate RR (of Va)—								
Equip tr ser B due $75,000 yrly call 101------PhP	---	1917	-------	225,000	5 g	A & O	Apr 1 '25 to '27	Philadelphia
do ser D due $40,000 s-a red 102½--FP.c*	---	1923	-------	1,120,000	5½	J & J	July '24-Jan '38	----------
do Ser E due $28,000 s-a red 102½--FP.c*	---	1923	1,000	784,000	5½	M & N	Nov '24-May '38	----------
Iowa Central—See Minneapolis & St Louis								
Jacksonville Term—1st M gold g u----------Mp.xc*	31	1894	1,000	400,000	5 g	J & J	July 1 1939	Guaranty Tr Co. N Y
1st & Gen M gold gu p & l (end) $3,500,000-USc*	---	1917	1,000	100,000	5	J & J	July 1 1967	U S Trust Co, New York
Ref & ext mtge Series B red text)--------Us.c*&r*	---	1921	1,000	1,100,000	6 g	J & J	July 1 1967	do do
do Series A	---	1921	1,000	2,000,000	5 g	J & J	July 1 1967	do do
Jamestown Franklin & Clearfield—See New York Cent'l RR								

OFFICERS.—Chairman of Board, Major August Belmont; Chairman Exec. Comm., Grayson M.-P. Murphy; Pres. & Gen. Mgr., Frank Hedley; Sec., H. M. Fisher; Treasurer, W. Leon Pepperman. Office, 165 B'way, N. Y.—(V. 118, p. 2437.)

INTERNATIONAL-GREAT NORTHERN RR. CO.—Successor, as per reorganization plan outlined below, of the International & Great Northern Ry. Total system Dec. 31 1923, 1,159.5 miles, viz.:

Lines owned—	*Miles.*	*Lines owned (concl.)*—	*Miles*
Long View Jct., Tex., to Houston	232	Magnolia Park Terminal	10
Palestine to Laredo	413	Sundry branches	129
Spring to Ft. Worth, T.&P.Conn.	272	*Joint Trackage*—	*Miles*
Houston to East Columbia brch.	50	Galv. Houston & Henderson etc.	53.5

At a meeting of the holders of voting trust certificates representing Common stock held March 1 1924, the plan for the sale of the 74,991 shares of Common stock of the company to the New Orleans Texas & Mexico Ry. at a price of $31 a share was unanimously approved.

Plan of Reorganization Dated June 1 1922.

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., in June 1922 prepared a reorganization plan (V. 114, p. 2468). The plan was declared operative on July 5 1922.

BONDS.—1st *Mtge. Bonds.*—Total authorized amount, $40,000,000, at any one time outstanding. Interest, payable s.-a., at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., N. Y., trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part, and to issue for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

Series A 6% 30-year gold bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, are redeemable as a whole only at 107½ and int. On Dec. 31 1923 $20,000,000 had been issued, of which $2,750,000 were pledged as collateral.

The remaining $20,000,000 1st Mtge. bonds, authorized, will be issued or reserved for issue under the regulations provided in the 1st mtge., to the extent of not exceeding $5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) *Adjustment Mortgage Bonds.*—Total authorized amount, $25,000,000 at any one time outstanding. Secured by mtge. to Irving Bank-Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided, at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928 shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Operating revenues	$15,806,608	$14,674,116
Operating expenses	12,542,633	12,280,299
Net operating revenue	$3,263,975	$2,393,816
Taxes	485,295	392,817
Other operating charges	602,754	682,611
Total	$1,088,049	$1,075,428
Operating income	2,175,926	1,318,388
Non-operating income	160,453	133,967
Gross income	$2,336,379	$1,452,356
Deductions from income	41,133	24,071
Interest on fixed charge obligations	1,183,734	1,180,767
Interest on Adjust. Mtge. 4s	680,000	------
Balance of income	$431,511	$247,518

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., T. A. Hamilton; V.-P., Sec. & Treas., A. R. Howard. General offices, Mason Bldg., Houston, Texas; New York office, 54 Wall St.—(V. 118, p. 2035.)

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA.—Owns 597.137 miles (main line and branches) of 3-ft.gauge railway; sidings, 58.570 miles; under construction, 50 miles; construction contemplated, 251 miles.

Incorporated in New Jersey June 8 1904 as Guatemala Ry., name being changed in April 1912 and Guatemala Central RR. (V. 79, p. 902, 903) taken over. For concessions and subsidy, see issue for Feb. 1918.

Stock authorized, as increased from $7,500,000 in April 1912, $30,000,000 common and $10,000,000 5% pref.; par $100. Pref. is entitled to share equally in all dividends paid in any year after 5% has been paid on both stocks. V. 95, p. 544. First quar. div. on pref., 1¼%, paid Aug. 15 1912; Nov. 15, 1¼%; 1913, 5%; 1914, Feb., May & Aug. 15, 1¼%. On Feb. 15 1917 provision was made for the payment of all dividends due to that date (12½%) with $1,250,000 6% div. notes due Feb. 15 1927. V. 107, p. 398.

The company in June 1923 offered to holders of the 5% Pref. stock in payment of the 2¼ years' interest in arrears, accrued from Feb. 1 1921 to May 1 1923, 6% dividend notes due June 15 1936 at the rate of $11.25 per $100 Pref. share. V. 117, p. 86. Cash payments were resumed Aug. 15 1923, when 1¼% was paid; same amount paid quar. to May 15 1924.

BONDS.—For 60-year gold 5s of 1912 (£4,500,000 auth. issue, which may be increased to £6,000,000) see V. 94, p. 1449; V. 96, p. 1488; V. 118, p. 1664.

The $3,500,000 bonds issued by the International Rys. covering all lines as a second lien bore interest at 2% the first year, 3% the 2d year, 4% the 3d year and 5% thereafter; $239,000 purchased and in treas. Dec. 31 1923. The $2,500,000 Guatemala Central 1st M. 6s due Apr. 1 1916 were extended till 1931; $181,000 purch. and in treas. Dec. 31 1923.

EARNINGS.—For cal. year 1923: Gross revenues, $4,310,534; gross income, $1,830,272; interest, &c., $779,293; net income, $1,050,979; dividends, $500,000; surplus, $550,979.

OFFICERS.—Minor C. Keith, New York, President; Henry M. Keith, N. Y., V.-Pres.; Edward S. Hyde, Sec. & Treas.; H. H. Hanson, Compt. N. Y. office, 17 Battery Place.—(V. 118, p. 2176.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 338 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 141 miles; leases Mex. Southern Ry., 313 miles; total, 1,047 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,310,500 ordinary and £244,800 pref. stock. About Aug. 15 1914 the Mex Govt took possession V 100 p 55 See Nat Rys of Mexico

SECURITIES.—The deben. stockholders in 1914 approved a plan (V. 99, p. 48, 674) for deferring interest payments and in 1917 extended the moratorium for a further three years from May 29 and in 1920 for a further two years; in 1922 was further extended for 6 months to Nov. 29 1922 and in 1923 extended to July 29 1923. V. 116, p. 1049.

DIVIDENDS on 1st pref., 4½% 1908 and 1909, 5% 1910 and 1911 6% each (M. & N.). In 1912, Nov., 5%; 1913, Dec., 4%. On 2d pref., 1% 1909; Nov. 1910, 4%; Nov. 1911, 4%; Nov. 1912, 2%; none since.

REPORT.—For 1922-23, in V. 117, p. 2652.
N. Y. office, 25 Broad St.—(V. 117, p. 2652.)

INTERSTATE RR. (OF VA.).—Stonega to Norton, Va., and Norton to Glamorgan and Miller Yard, with branches, trackage, rights, &c., 80.50 miles. Proposed extension, V. 112, p. 1144; V. 113, p. 182. No funded debt other than equipment trust certificates, which are being retired annually. The lines have direct connection with the Southern Ry., Louisville & Nashville RR., Norfolk & Western Ry. and the Carolina Clinchfield & Ohio Ry. Equip. trusts of 1913 and 1917 (V. 95, p. 1608; V. 104, p. 1045) guaranteed by the Virginia Coal & Iron Co. (V. 91, p. 1636), which owns 99% of the capital stock. Equip. trusts of 1923, V. 115, p. 2684; V. 116, p. 2007. Gross (year ending Dec. 31 1923), $1,266,844; net oper., def., $11,964; other income, $749,241; interest, rentals, &c., $257,203; divs. (4%), $309,442; bal., sur., $170,632. Pres., Harry L. Miller, Andover, Va.; Sec., Lafayette Lentz; Treas., Russell Thayer Jr., Land Title Bldg., Philadelphia.—(V. 117, p. 1555.)

JACKSON & EASTERN RY.—(V. 113, p. 417.)

JACKSONVILLE TERMINAL CO.—Owns passenger depot, shops, 8 locomotives, &c., at Jacksonville, Fla., including 39.89 miles of track used by Atlantic Coast Line RR. Co., Florida East Coast Ry. Co., Seaboard Air Line Ry. Co., Southern Ry. Co., Georgia Southern & Florida Ry. Co., which own entire capital stock of $375,200. These lines meet the cost of operation of the terminal company on a car handled basis.

The 1st & Gen. Mtge., dated Jan. 1 1917, authorizes the issuance of $3,500,000 of bonds, $500,000 to be used to retire the 1st mtge. bonds, balance for construction of new stations, &c. As to guaranty, see above.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c	8	1867	$1,000	$300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 & again 1919 red 105 gu p & i FP.c*	37	1889	1,000	2,800,000	5½ g	A & O	Apr 1 1929	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,900,000 ..x	116	1905	1,000	674,000	5 g	M & S	Sept 1 1925	Merc Trust Co, St Louis
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrsxc*	---	1910	1,000	650,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Mich—Stock $10,000,000	---	---	100	9,000,000	See text	Quar.	See text	J. P. Morgan & Co .N Y
1st M $15,000 per mile g guar p & i.....Ce,xc*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Un Tr Co, N Y
Second mtge $2,500,000 auth gold red par.. Gxc*	..	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment g $60,000 s-a red par (V 99, p 342) Un	---	1914	.....	60,000	4½ g	J & J	July 1924	Cent Union Tr Co, N Y
do g $69,000 ann.....G	---	1920	.....	759,000	6 g	J &J 30	To Jan 15 1935	Guaranty Trust Co, N Y
Controlled Company—								
Kanawha & West Va—First M g see text .....c*	38	1905	1,000	1,477,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar..NB,xc	162	1885	1,000	3,274,000	5 g	A & O	Oct 1 1925	Boston, Old Colony Tr Co
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & i end..Ba, xc&r	1,085	1901	1,000&c	25,941,000	4 g	A & O	Oct 1 1936	Company, 120 Broadway
Kansas City Ft Scott & Memphis RR cons MNB,xc*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Bank Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar...NBx	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110xc*	3	1889	1,000	b2,196,000	5 g	A & O	Oct 1 1929	Bank Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur..OB,xc	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	Old Colony Trust Co
Income non-cum. No fixed int coupons..OB,xc	285	1894	500 &c	66,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text..x	285	1894	500 &c	5,124,500	5	M & S	Mch 1 1934	do do
Kansas City Memphis & Birmingham—See Kansas City Fort Scott & Memphis								
K C Memphis Ry & Bridge Co—See Kansas City Fort Scott & Memphis								
Kansas City Mexico & Orient—Stock see text....	---	----	100	20,000,000	------	------	------	------
Two-year gold notes $6,000,000 red par.....Col.c	---	1914	.....	5,640,200	6 g	A & O 30	Apr 30 1916	Prin. & int. over-due.
Kansas City & Pacific—See Missouri Kansas & Texas	Ry below.							
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveo & Gulf Term—1st M red 105 ..z	---	1897	500	150,000	4	F & A	Aug 1 1927	Treas Off, Kan City, Mo
Kansas City Southern—Common stock $30,000,000..	---	----	100	29,959,900	------	------	------	------
Preferred stock 4% non-cum $21,000,000.....	---	----	100	21,000,000	4	Q—J	Apr 15 1924 1%	Checks mailed
First mortgage $30,000,000 gold.....Ba,xc&r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and Impt M $21,000,000 gold red 105..xc* &r,N	---	1909	1,000 &c	18,000,000	5 g	J & J	Apr 1 1950	do do
Equip notes g ser D due $62,000 s-a red par..Nx	---	1912	1,000	62,000	5 g	J & D 15	Dec 1924	Blair & Co, New York
do due $63,600 yearly.....G	---	1920	.....	699,600	6	J & J15	To Jan 15 1935	Guaranty Trust Co, N Y
do Series E due $108,000 ann.....xxxc*	---	1923	1,000	1,620,000	5½ g	M & S	To Sept 1 1938	Nat'l City Bank, N Y

b Excludes $754,000 held alive in sinking fund

The ref. & ext. mtge. is limited to an authorized amount of $4,000,000 bonds. Of the authorized amount, $500,000 bonds are reserved to retire prior lien bonds and $2,000,000 5% bonds, Series A, were used to take up and retire a like amount of first and gen. mtge. bonds. The $1,100,000 Series B bonds are redeemable as a whole only on and after Jan. 1 1937 at 107½ and interest.

Principal and interest guaranteed unconditionally and jointly and severally, by endorsement, by Atlantic Coast Line RR., Florida East Coast Ry., Southern Ry. and Seaboard Air Line Ry. V. 114, p. 1407.

OFFICERS.—Pres. & Gen. Mgr., J. L. Wilkes; V.-P., H. N. Rodenbaugh; Sec. & Treas., F. C. Sawyer; Aud., O. E. Christman. Office, Jacksonville, Fla.—(V. 114, p. 1179, 1286, 1407.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity for $154,940 per annum to Erie RR., owner of $2,095,700 stock. Used by D. & H. to reach Carbondale. The $2,800,000 5% bonds due in 1919 were extended 10 years at 5½%. See V. 108, p. 1165.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 63.1 miles; Dell to Victoria, Ark., 23.6 m.; total, 86.7 miles. Stock, $600,000. Bonds, $724,000 outstanding, of which $50,000 are pledged as collateral. Valuation, V. 113, p. 1573. For cal. year 1923, gross, $710,601; net, $179,122; int., rentals, &c., $123,511; bal., sur., $55,611. Pres., R. Lee Wilson; Treas., C. B. Barnett. Office, Jonesboro, Ark.—(V. 113, p. 1573.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., completed in 1911, used by the AtchisonTopeka & Santa Fe, Kansas City Scuthern, Missouri Kansas & Texas and Missouri & North Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $650,000 sold. Total stock auth., $750,000.—(V. 90, p. 502, 627; V. 107, p. 802.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, owned by Ches. & Ohio, which operates property. Bonds, see table and V. 91, p. 1629.

KANAWHA & MICHIGAN RY.—(*See Map N. Y. Central R.R.*)—Owns Corning, O., to Gauley, on Ches. & Ohio, 176 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Zanesville & Western Ry. During 1919 acquired 4,001 shares each of the pref. and the com. stock of the New Gauley Coal Corp. V. 111, p. 1469.

In Oct. 1916 had agreed to assume the $1,177,000 bonds and car trust ctfs. of Kan. & W. Va. RR. (entire capital stock owned), a line extending from Charleston, W. Va., to Blakely, 33 m., with branch, 4 m. V. 106, p. 2221; V. 103, p. 844; V. 104, p. 2005. In Feb. 1920 the Kanawha & W. Va. RR. acquired the Gauley & Eastern Ry. Co. V. 113, p. 1768.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451,483). Toledo & Ohio Central Ry. (V. 100, p. 1251) acquired in 1915 $8,947,900 of the $9,000,000 capital stock. V. 105, p. 818, 998, V. 99, p. 1052; V. 98, p. 912, 1537; V. 96, p. 63. Leased to N. Y. Central RR. for a rental of fixed charges and taxes and 6% on its stock. V. 113, p. 2614; V. 115, p. 543.

Govt. loan, &c., V. 111, p. 2520; V. 112, p. 162.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3.

For 1922, total income, $867,288; interest and rentals, $384,991; divs. (5%), $450,000; balance, surplus, $32,297.

Pres., Alfred H. Smith.—(V. 115, p. 543.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe Kan. to Ash Grove Mo. 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. V. 107, p. 2476. Stock, $1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.)

The interest that accumulated during the St. Louis & San Francisco receivership was all paid up in Dec. 1916 and coupons regularly met since that time. See K. C. Ft. Scott & Mem. Ry. below. For cal. year 1923, gross, $566,143; net, $37,949; interest, &c., $245,940; bal., def., $207,991. Pres., T. B. Coppage; Sec. & Aud., E. M. Smith; Treas., R. F. McGlothlan. —(V. 108, p. 1273.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—Operates Kansas City Mo., to Memphis, Tenn., and branches, 925 miles. Also has a controlling interest in stock of the Kansas City Memphis & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 290 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,215 miles.

The K. C. Memphis & Birmingham was leased Dec. 17 1903 for 99 years from Jan. 1 1904, but terminable upon 6 months' notice from either party; rental is net earnings, after payment of interest on bonds, taxes, organization expenses and cost of additions and betterments. This superseded the old traffic contract. Kansas City Fort Scott & Memphis Ry. owns entire capital stock (V. 103, p. 2340.)

ORGANIZATION.—V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St.L. & San Fran. RR. owned the entire stock and leased the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

The reorganization by which the St. Louis-San Francisco Ry. Co. was formed (V. 102, p. 896) left undisturbed the lease and outstanding bonds of this system. Provisions in the new Frisco mortgages allow that company to make improvements, extensions, &c., on the Kansas City Fort Scott & Memphis Railway system and buy equipment and deal with obligations of the system, and for these purposes to issue and renew bonds under any existing mortgage of this system, and to issue new bonds of this company, or of the new Frisco Company, secured on this system, or any part thereof, in priority to the existing lease of this system and to any lien of the new Frisco mortgages on this system, but the aggregate prior mtge. debt on this system must not at any time exceed $75,000,000.

STOCK.—Common, authorized, $45,000,000; outstanding, $16 654,50 all owned by St. Louis-San Francisco Ry. and pledged under its consolidated mtge.; pref. stock pledged under prior lien mtge. $14,622,100. Of the $15,000,000 St. Louis & San Francisco stock trust ctfs. for the Kansas City Ft. Scott & Memphis Ry. Co. pref. stock, which in accordance with their terms matured Oct. 1 1921, holders of $14,637,700 accepted the offer of exchange made under the plan of reorganization and received from the reorganization managers in accordance with the reorganization plan, $10,978,275 of this company's prior lien mtge. 4% bonds and $3,659,425 of its adjustment mtge. 6% bonds. $346,900 par value of said stock trust ctfs. have been exchanged for a like amount of the pref. stock of the Kansas City Ft. Scott & Memphis Ry. Co.

BONDS.—Of the Refunding bonds of 1901 ($60,000,000), $25,941,000 were outstanding Dec. 31 1923, $26,324,270 were reserved for exchange against the face amount of underlying bonds and the remaining $7,734,730, as well as any bonds not used or required for refunding purposes, are reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154; V. 92, p. 1311; V. 93 p. 45; V. 94, p. 279.

The interest on all except $66,780 of the $5,191,280 Kan. City Memphis & Birm. income bonds is guaranteed by the Kan. City St. Scott & M. Ry. On May 20 1918 holders of these unguaranteed incomes received on account of coupon due Sept. 1 1916 1.198% and on coupon due Sept. 1 1917 5%. On Sept. 3 1921 coupons due Sept. 1 1918, 1919, 1920 and 1921 were paid V. 113, p. 1156; V. 106, p. 2229; V. 74, p. 477, 577; V. 103, p. 2340. As to K. C. Mem. Ry. & Bridge ,see V. 78, p. 1549; V. 99, p. 1597; V. 102, p. 800.

KANSAS CITY & GRANDVIEW RY.—(V. 117, p. 2109.)

(THE) KANSAS CITY MEXICO & ORIENT RR.—*Road.*

Owned (incl. K. C. M. & O. Ry. of Texas, Securities Owned). Miles.

Wichita, Kan., to Alpine, Tex. (including trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.74 miles 737.95
Marquez, Mex., to Tobalaopa 86.77
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles) 136.51
Mochis, Mex., to Mochis Junction, Mex 2.92

ORGANIZATION.—In April 1917 W. T. Kemper of Kansas City was appointed receiver. V. 104, p. 1591; V. 103, p. 1508, 1301; V. 99, p. 119; V. 98, p. 1920. S. W. Rider is receiver for the lines in Mexico.

Government loan, V. 111, p. 1566; V. 113, p. 2504. To build in Mexico, V. 111, p. 1852.

The receivers on Sept. 29 1920 filed application with the I.-S. C. Comm. for authority to issue a receiver's certificate to the amount of $2,500,000, bearing interest at 6% and maturing Dec. 1 1921, to pledge and hypothecate it as collateral security for a loan of like amount from the Government.

Sale of Road.—The road was sold at public auction at Wichita, Kansas, on Mar. 27 1924 to Clifford Histed, General Attorney for the road, for $3,000,000. Compare V. 118, p. 1520.

Capital Stock.—In addition to the $20,000,000 capital stock outstanding there is also outstanding $1,000,000 stock of Kansas City Mex. & Orient Ry. Co. of Texas.

Notes, &c.—The $5,640,200 2-year gold notes are secured by deposit of $31,000,000 adjustment gold 5s, due July 1 1964. Funded debt of Kansas City Mex. & Orient Ry. Co. of Texas, $9,116,633.

Committee for First M. 4s (old Co.)—Lord Monson (Chairman); Columbia Trust Co., N. Y., and Glyn, Mills, Currie & Co., London, depositaries. Of the $21,409,000 in the hands of the public, $19,545,000 had been deposited in June 1914. V. 94, p. 767, 911, 1566; V. 97, p. 443; V. 98, p. 763, 1244, 1767.

Note Committee—Chairman J. N. Wallace and H. Bronner, N. Y. City Jozach Z. Miller, Kansas City; Henry Sanderson, of C. D. Barney &Co. of N. Y.; William J. Gray, Detroit; Herbert F. Hall, P. W. Goebel, W. S. McLucas and Clifford Histed of Kansas City, and C. M. Sigler, 54 Wall St., N. Y. City, Sec'y. Central Trust Co., N. Y., and Commerce Trust Co., Kansas City, Mo., depositaries. V. 102, p. 1436, 1896, 2166.

Plan of Dec. 8 1915 failed of adoption. V. 101, p. 2144; V. 102, p. 153, 713.

EARNINGS.—For 1923, gross, $3,662,128; net oper. income, $217,183; other income, $1,000,829; int., and rentals, $753,100; bal., $464,912.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—William T. Kemper of Kansas City is (a) receiver of the Kansas and Oklahoma lines, 272.20 miles; (b) President of the Texas line, 465.75 miles, and (c) receiver jointly with S. W. Rider of the Mexican lines, 226.20 miles.—(V. 118, p. 1520.)

KANSAS CITY NORTHWESTERN RY.—(V. 118, p. 2179.)

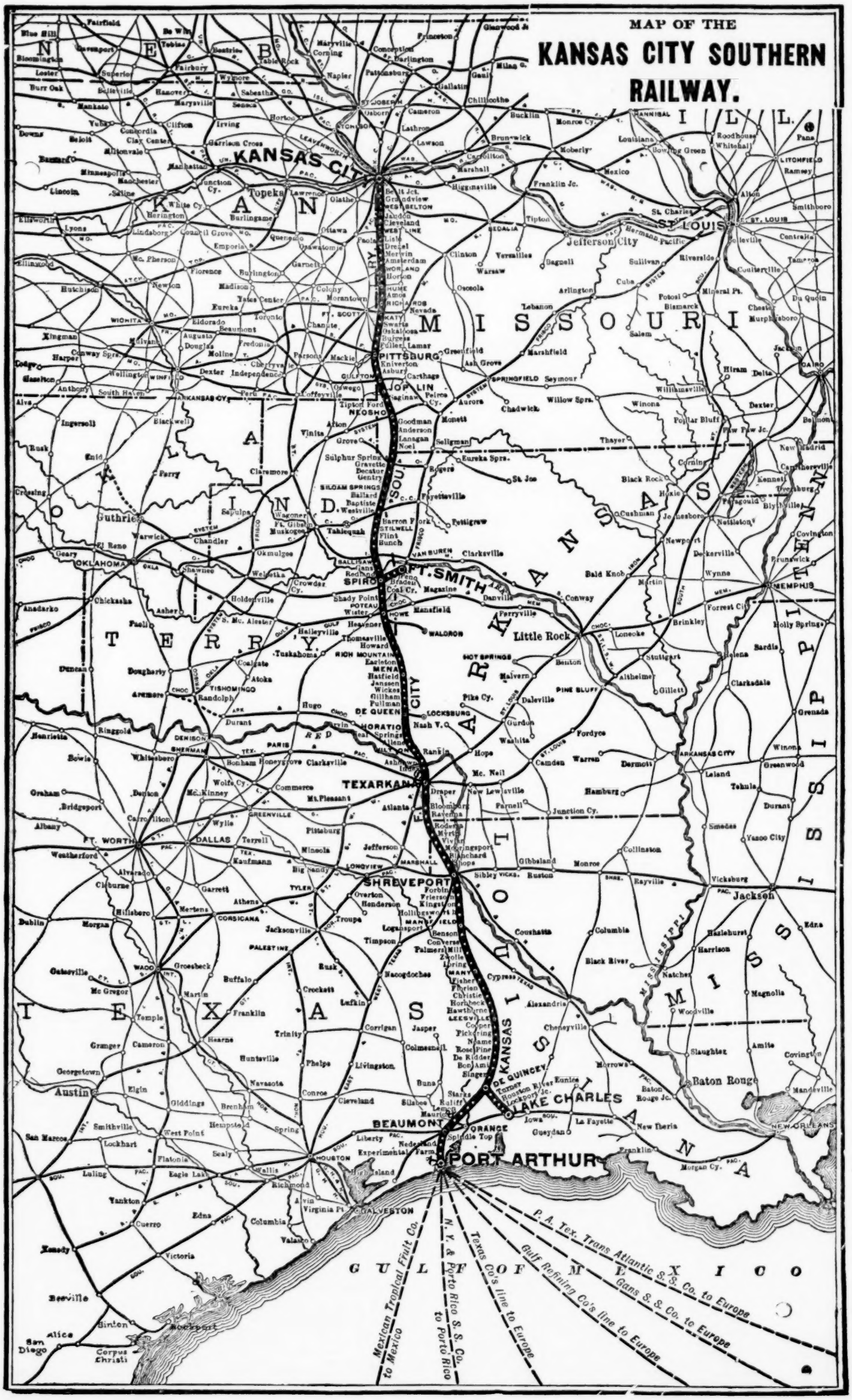
KANSAS CITY SHREVEPORT & GULF TERMINAL CO.—Owns union depot at Shreveport, La., including 1.16 miles of yard and terminal track. Stock, $150,000, all owned by Kansas City Southern Ry. Bonds, Pioneer Trust Co., Kansas City, trustee. Office, Kansas City, Mo.

KANSAS CITY SOUTHERN RY. (THE).—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned*—	*Miles*
Kansas City, Mo., to Belt Junc..	12	Branches to Fort Smith, De Quincy, La., etc	40
Grand View, Mo., to Port Arthur, Texas	765	*Trackage*—To Gr. View, Mo., etc.	25

Miles of 2d track, 15; yard, terminal and side tracks, 435; total track mileage in system, 1,303.

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
Topeka
Lawrence
Olathe
Ottawa
Burlingame
Emporia
Osawatomie
Garnett
Parsons
Independence
Coffeyville
Chanute
Iola
Fort Scott
Pittsburg
Joplin
Neosho
Baxter Springs
Miami
Vinita
Claremore
Sapulpa
Muskogee
Tahlequah
Fort Smith
Van Buren
Clarksville
Siloam Springs
Fayetteville
Rogers
Eureka Springs
St. Joe
Harrison
Bellefonte
Huntsville
Berryville
Green Forest
Eureka Springs
Pineville
Mountain Home
Yellville
Flippin
Gainesville
Ardmore
Durant
Denison
Sherman
Bonham
Honey Grove
Clarksville
Paris
Texarkana
Mena
Hatfield
Janssen
Wickes
Gillham
Pullman
De Queen
Hugo
Idabel
Broken Bow
Hope
Nashville
Gurdon
Prescott
Arkadelphia
Malvern
Hot Springs
Benton
Little Rock
Pine Bluff
Stuttgart
Helena
Dermott
Lake Village
Greenville
Leland
Tunica
Clarksdale
Durant
Yazoo City
Grenada
Winona
Greenwood
Arkansas City
Wynne
Forrest City
Brinkley
Holly Springs
Memphis
Jonesboro
Newport
Walnut Ridge
Paragould
Blytheville
Kennett
Cape Girardeau
Dyersburg
Covington
Brunswick
Martin
Bald Knob
Searcy
Conway
Perryville
Danville
Magazine
Coal Cr.
Spiro
Shady Point
Poteau
Wister
Howe
Mansfield
Waldron
Heavener
Hartshorne
Howard
Rich Mountain
Eagleton
Tuskahoma
Haileyville
Talihina
Atoka
Coalgate
Tishomingo
Randolph
Durant
Hugo
Idabel
Ringgold
Henrietta
Bowie
Whitesboro
Graham
Bridgeport
Denton
Albany
Cisco
Eastland
Ranger
Mineral Wells
Weatherford
Fort Worth
Dallas
Terrell
Greenville
Wylie
Commerce
Mt. Pleasant
Atlanta
Pittsburg
Mineola
Jefferson
Longview
Marshall
Kaufmann
Big Sandy
Tyler
Overton
Henderson
Troupe
Jacksonville
Palestine
Rusk
Crockett
Lufkin
Nacogdoches
Timpson
Logansport
Many
Benson
Converse
Palmerena
Zwolle
Loring
Fisher
Florien
Christie
Hornbeck
Hawthorne
Leesville
Cooper
Pickering
Name
Rose
Pine
De Ridder
Bon Ami
Singer
De Quincy
Starks
Ruliff
Lemon
Maurice
Sulphur
Lake Charles
Iowa
Gueydan
La Fayette
New Iberia
New Orleans
Franklin
Morgan Cy.
Port Arthur
Beaumont
Orange
Spindle Top
Liberty
Nederland
Experimental Farm
Houston
High Island
Galveston
Alvin
Virginia Pt.
Columbia
Velasco
Richmond
Wallis
Sealy
Flatonia
Eagle Lake
Luling
San Marcos
Lockhart
Smithville
West Point
Hempstead
Giddings
Brenham
Elgin
Austin
Georgetown
Granger
Cameron
Hearne
Trinity
Corrigan
Jasper
Colmesneil
Buna
Conroe
Cleveland
Silsbee
Livingston
Phelps
Navasota
Temple
Franklin
Waco
Groesbeck
Buffalo
Martin
Mexia
Cisco
Eastland
Ranger
Mineral Wells
Cleburne
Garrett
Athens
Mertens
Corsicana
Hillsboro
Dublin
Morgan
Gatesville
Mc Gregor
Waco
Temple
Granger
Cameron
Georgetown
Austin
Elgin
Giddings
Brenham
Hempstead
Smithville
West Point
San Marcos
Lockhart
Luling
Eagle Lake
Flatonia
Sealy
Wallis
Richmond
Alvin
Virginia Pt.
Columbia
Velasco
Galveston
Yoakum
Cuero
Edna
Victoria
Kenedy
Beeville
Sinton
Rockport
Alice
San Diego
Corpus Christi
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
Gans S. S. Co. to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
GULF OF MEXICO
MISSOURI
ARKANSAS
LOUISIANA
TEXAS
OKLAHOMA
INDIAN TERRY
MISSISSIPPI
ILL.
St. Louis
Jefferson City
Sedalia
Moberly
Hannibal
Louisiana
Bowling Green
Roodhouse
Whitehall
Litchfield
Ramsey
Alton
Smithboro
Centralia
Coulterville
Tamaroa
Du Quoin
Chester
Murphysboro
Cairo
Jackson
Dexter
Benton
Hiram
Delta
Williamsville
Winona
Willow Springs
Springfield
Seymour
Marshfield
Ash Grove
Greenfield
Lebanon
Bismarck
Potosi
Mineral Pt.
Riverside
Sullivan
Cuba
Arlington
Osceola
Warsaw
Versailles
Bagnell
Tipton
Franklin Jc.
Mexico
Higginsville
Marshall
Carrollton
Brunswick
Buckner
Chillicothe
Gallatin
Princeton
Conception
Darlington
Maryville
Corning
Napier
Table Rock
Beatrice
Wymore
Sabetha
Seneca
Horton
Irving
Clifton
Clay Center
Concordia
Belleville
Superior
Fairbury
Tobias
Bo Wh
Fairfield
Blue Hill
Bloomington
Lester
Burr Oak
Mankato
Downs
Beloit
Glasco
Minneapolis
Manchester
Lincoln
Salina
Ellsworth
Lyons
Hutchinson
Newton
Halstead
Sedgwick
Wichita
Eldorado
Augusta
Douglass
Winfield
Arkansas City
Ponca City
Blackwell
Enid
Perry
Guthrie
Oklahoma
Chandler
Warwick
El Reno
Geary
Kingman
Conway Springs
Harper
Caldwell
Anthony
South Haven
Alva
Ingersoll
Rush
Crossing
Chickasha
Anadarko
Hollis
Duncan
Dougherty
Ardmore
Thomas
Clinton
Weatherford
Elk City
Sayre
Cordell
Hobart
Mangum
Altus
Quanah
Vernon
Wichita Falls
Henrietta
Bowie
Graham
Bridgeport
Albany
Cisco
Eastland
Ranger
Mineral Wells
Cleburne
Hillsboro
Dublin
Morgan
Gatesville
Mc Gregor
Waco
Temple
Granger
Cameron
Georgetown
Austin
Elgin
Giddings
Brenham
Hempstead
Smithville
West Point
San Marcos
Lockhart
Luling
Eagle Lake
Flatonia
Sealy
Wallis
Richmond
Alvin
Virginia Pt.
Columbia
Velasco
Galveston
Yoakum
Cuero
Edna
Victoria
Kenedy
Beeville
Sinton
Rockport
Alice
San Diego
Corpus Christi

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Term Ry—Stock auth $50,000,000	---	----	-------	$2,200,000	------	------	------	------
1st M red as a whole on or aft Jan 1930 at 105 & int x	---	1910	$1,000 &c	x33,092,000	4 g	J & J	Jan 1 1960	N Y Boston & Chicago
Secur gold notes $2,000,000 call (text) .xxx.CeC.c[a]	---	1921	1,000	2,000,000	6½ g	J & J	July 1 1931	New York and Chicago
Secur gold notes call (text) ..... ICc[a]	---	1923	1,000	10,000,000	5½ g	M & N	Nov 15 1926	Lee, Hig & Co.;Ill.MerTr
Kansas Oklahoma & Gulf Ry—Govt lien notes.....	314.42	1920	-------	1,410,000	6	------	------	St Louis, Mo
Mortgage bonds Series A.....	314.45	1919	100 &c	2,757,477	6	J & J	Jan 1 1937	do
Income bonds Series B.....	---	1919	100 &c	273,411	6	J & J	Jan 1 1949	do
do do Series C.....	---	1919	100 &c	5,135,800	6	J & J	Jan 1 1949	do
Equipment trust notes.....	---	1919	-------	351,517	------	------	------	do
Equipment trust certifs Series A.....	---	1923	-------	150,000	6	A & O	------	------
Ken & Ind. Term RR—1st M guar (see text) G.xc*&r	---	1911	£100	£1,351,000	4½ g	J & J	Jan 1 1961	J P M & Co. N Y;& Lon
Keokuk & Des Moines—Preferred stock.....	162	----	100	1,524,600	See text	See text	May 5 1921 3%	------
First mortgage (see text).....	162	1878	100 &c	2,750,000	See text	A & O	Oct 1 1923	Principal in default
Keokuk & Ham Bondholders Co—Stock.....	---	----	10	1,000,000	------	------	------	------
Secured notes callable any int date.....	---	1915	-------	384,800	6	A & O	1945	No interest paid in 1923
Knoxville & Ohio—See Southern Ry.								
La Crosse & S E Ry—1st M $1,000,000 g red 105 ...x	41	1904	1,000	300,000	5 g	A & O	Oct 1 1944	La Crosse, Wisc
Lackaw RR of N J—Stk auth $12,000,000 gu 4% div	----	----	-------	10,750,000	4	Q—J	Apr 1 1924 1%	Del Lack & Western R
L E Frank & Clarion RR—1st M g call 1918 105 FP	31	1913	1,000	970,000	5 g	J & D	Dec 1 1953	U S Mtge & Tr Co. N Y
Lake Erie & Detroit River—See Pere Marquette RR.								

x Total issued $50,000,000, of which $16,908,000 pledged to secure notes.

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan in V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94 V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366; V. 88, p. 375.
Tentative valuation, V. 113, p. 1053, 1251.

SECURITIES.—As to the $21,000,000 "Ref. and Imp." bonds of 1909, see V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322 395, 461, 795; V. 95, p. 1472; V. 100, p. 1832; V. 101, p. 2144. Decision on Kansas City Suburban Belt Ry. notes, V. 97, p. 1663; V. 98, p. 1459. Guaranty of $2,000,000 1st mtge. 6% gold bonds Series A of Port Arthur Canal & Dock Co., V. 117, p. 1245.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 15 1924, 4% p. a. (Q.-J.).
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For 1923, in V. 118, p. 1659, showed:

[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

	Corporate			Combined.
	1923.	1922.	1921.	1920.
Railway oper. revenues	$22,485,099	$20,361,180	$21,840,439	$18,668,288
Railway oper. expenses	16,708,811	15,083,460	16,003,485	15,051,665
Net rev. from ry. op.	$5,776,288	$5,277,720	$5,836,954	$3,616,624
Tax accruals	1,435,907	1,315,676	1,072,693	833,750
Uncollectible ry. revs	10,310	5,524	8,218	2,426
Total oper. income	$4,330,070	$3,956,520	$4,756,043	$2,780,448
Gross income	5,642,244	4,348,234	5,161,638	4,807,939
Deductions—				
Hire of fr't cars, deb. bal.	673,293	465,274	375,141	586,022
Rent for equipment	112,152	80,797	94,158	86,355
Joint facility rents	277,692	254,294	240,554	205,221
Rent for leased roads	30,637	------	------	------
Miscellaneous rents	983	Cr.2,592	4,279	2,037
Miscell. tax accruals	119	------	755	1,361
Int. on funded debt	1,856,527	1,864,308	1,878,795	1,884,277
Int. on unfunded debt	Cr.103,652	79,027	47,968	46,841
Misc. income charges	21,059	20,596	86,982	71,770
Net income	2,773,434	1,586,531	2,433,005	1,924,054
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transf'd to profit and loss	$1,933,434	$746,531	$1,593,005	$1,084,054

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, L. F. Loree; Pres., J. A. Edson; V.-P. in charge of traffic, J. F. Holden; V.-P. & Sec., G. C. Hand; Treas., I. C. McGee; Aud. & Asst. Sec., L. J. Hensley. N. Y. office, 25 Broad St. General offices, Kansas City, Mo.—(V. 118, p. 1910.)

KANSAS CITY TERMINAL RY.—Owns 27 miles of road, with passenger depot and freight and passenger terminals at Kansas City, Mo. Controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atchison Topeka & Santa Fe, Chic. Milw. & St. Paul, Chic. & Alton, St. Louis-San Fran., Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pac., Missouri-Kan.-Tex., Kan. City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p. 1671. Has 150 miles now built of main and industrial railroad tracks, 6 local freight sub-stations, passenger, freight and switching yards, &c., and union passenger station. V. 107, p. 2008; V. 90, p. 627, 630; V. 91, p. 1386; V. 98, p. 1244; V. 99, p. 1130.
On Feb. 15 1919 put in operation double-decked viaduct over Kaw Valley bottoms to connect with (1) Union Pac. and Ch. R. I. & P. Rys. (2) Mo. Pac. and Ch. Grt. West. V. 103, p. 1980; V. 106, p. 1126.
Of the 1st 4s ($50,000,000 auth.), $16,908,000 are pledged to secure notes: V. 90, p. 627; V. 91, p. 1386; V. 92, p. 395; V. 93, p. 164; V. 96, p. 135, 202; V. 98, p. 1244, 1316; V. 100, p. 733; V. 106, p. 296; V. 107, p. 2008.
The 10-year 6½% secured gold notes are callable Nov. 15 1923 at 103½; in 1924 at 103; 1925 at 102½; 1926 at 102; 1927 at 101½; 1928 to 1931 at 101 and int. Secured by pledge of $3,125,000 of company's 1st mtge. 4s due Jan. 1 1960. V. 112, p. 2642.
The 3-year 5½% secured gold notes of 1923 are callable as a whole or in amounts of not less than $1,000,000 on any int. date on 30 days' notice at 101½ and int. on or prior to Nov. 15 1924, thereafter at 101 and int. on or prior to Nov. 15 1925, and at 100½ and int. on May 15 1926. Secured by deposit with the trustee of $13,783,000 1st Mtge. 4% Gold bonds, due Jan. 1 1960, the bonds being thus pledged at approximately 72½. V. 117, p. 1663.
Equipment trusts issued to Director-General for rolling stock allocated to this company ($137,500 in Apr. 1924). See article on page 3 and V. 113, p. 1471; V. 114, p. 854. There is also outstanding a 5-year 6% note to U. S. Govt. for $580,000, due June 28 1926.—(V. 118, p. 1665.)

KANSAS OKLAHOMA & GULF RY.—This company was organized as the "new company" provided for in the plan of adjustment of the Missouri Oklahoma & Gulf RR. System, dated Dec. 31 1918 (V. 108, p. 1936). The plan was approved by the Director-General of Railroads during the period of Federal control. In accordance with the plan the company acquired the properties that were subject to the receivership and was authorized by the I.-S. C. Commission to issue bonds, capital stock and equipment trust notes as below, for the purpose of further execution of the plan.
The Missouri Okla. & Gulf Ry. owned and operated 203.31 miles of main track and 41.3 miles of sidings, extending from Wagoner to Red River, Muskogee and Henryetta; Dewar to end of track, 9 m.; Junction to Bormide, 4 m.; Missouri Oklahoma & Gulf *RR.* (V. 96, p. 1022), Wagoner Okla., to Baxter, Kan., 98.2 miles. Mo. Ok. & Gulf Ry. of Texas owned and operated 9.1 miles Red River to Denison.
New Securities.—The company was authorized to issue, as of Mar. 1 1920, the following securities: $2,994,750 Series A 6% bonds, due Jan. 1 1937; $285,478 6% Series B Income Bonds; $6,120,500 6% Series C bonds, due Jan. 1 1949; $9,120,500 pref. stock; $729,640 common stock; $743,034 equipment trusts. The bonds are to be subject and inferior to the Government's lien mortgage dated Mar. 1 1920, under which $1,410,000 Govt. lien notes have been issued.
Under the plan the indebtedness of the company was reduced by $13,546,237. Compare V. 112, p. 469.
EARNINGS.—For cal. year, 1923, gross, $2,489,369; net oper. income, $382,988; other income, $145,918; int., rentals, &c., $455,485; bal., sur., $73,421. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 117, p. 1555.)

KENTUCKY & INDIANA TERMINAL RR. CO.—Owns 2-track steel bridge over Ohio River at Louisville and 16.44 miles main track and 48.97 miles yard tracks and sidings in and about Louisville. Sou. Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease from Jan. 3 1911, pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and int. Bonds, £2,000,000 auth. issue, of which £1,351,000 guar. by the three proprietary cos., were issued to retire the $2,136,600 old bonds and for new construction, remainder reserved for future purposes. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 201, 1032; V. 93, p. 469; V. 95, p. 1403; V. 102, p. 437; V. 118, p. 85.
Pres., Geo. H. Campbell; V.-P., A. P. Humphrey; Treas., H. D. Ormsby; Sec. & Aud., E. K. Scott.—(V. 118, p. 2042.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from Oct. 1 1878 to the Chicago Rock Island & Pacific Ry., the lessee paying 25% of the gross earnings and guaranteeing the int. (not the prin.) on the bonds. During the receivership of the C. R. I. & Pac. Ry. from July 1 1915 to June 24 1917, the payments under the lease were suspended under order of Court, but the interest on bonds was regularly paid out of the earnings of the road. Upon termination of Rock Island receivership in June 1917, the operation of the property was again taken over by Rock Island Ry. under the old lease. In Dec. 1923, B. F. Kauffman (Bankers Trust Co., of Des Moines) and J. J. Hughes, Des Moines, were appointed receivers. The principal of the 1st mtge. 5% bonds, due Oct. 1 1923, remains unpaid. Interest on these bonds was guaranteed by the Chic. R. I. & Pac. Ry., the final coupon maturing Oct. 1 1923, having been paid. Bondholders' committee (V. 116, p. 2637): F. J. Lisman, Chairman; Farmers Loan & Trust Co., N. Y., depositary; majority deposited, V. 118, p. 431, 1520. Representatives of the bondholders committee announced Dec. 4 1923 that a provisional lease had been signed between their company and the Chicago Rock Island & Pacific Ry., to go into effect on Jan. 1 1924 when the old lease expired. The Keokuk & Des Moines is to receive $10,000 a month and the Rock Island is to pay all expenses. The lease is subject to cancellation by either party on 60 days' notice. See V. 117, p. 2890. To pay 4% a year interest, V. 118, p. 1392. Pref. stockholders committee, V. 116, p. 1893. Stock is $1,524,600 pref. and $2,000,400 com. (par $100). On Dec. 31 1922 Ch. R. I. & Pac. Ry. Co. owned $1,487,900 com. and $627,800 pref. Pref. entitled to share with com. stock in any excess over 8%. V. 99, p. 49, 969; V. 104, p. 1801. Pref. divs. were resumed in 1919, 7%, paid Mar. 1; paid 3½% Aug. 4 1919; 2 %Mar. 10 1920, and 3% May 5 1921.

LATE DIV.—	'08.	'09.	1910-12.	'13.	'14.	'15.	1916-18.	'19.	'20	'21.	'22.
On preferred %	1¼	1	2½ yrly.	3½	3¼	2½	None	10½	2	3	0

Year ended Dec. 31 1923, total income, $233,376; fixed charges, $157,755; balance, surplus, $75,621.
Officers.—J. E. Gorman, Pres.; M. L. Bell, V.-P.; Carl Nyquist, V.-P.; Treas. & Asst. Sec.; Wm. La Venture, Sec.—(V. 118, p. 1520.)

KEOKUK & HAMILTON BONDHOLDERS' CO.
Incorporated in May 1914 with $100,000 authorized stock, of which only a nominal amount to be issued at present, to acquire (per plan V. 99, p. 1920) the bonds of the Keokuk & Hamilton Bridge Co., which owns bridge across Mississippi River at Keokuk, Ia., used by Toledo Peoria & Western and Wabash RRs. and foot passengers, and assist it in rebuilding the bridge.
The $1,000,000 30-year convertible non-cum. income debentures, to bear interest at not to exceed 2½% per annum, were exchanged $ for $ for the Bridge Co. bonds. These debentures have since been retired by an issue of stock for like amount.
The income of the new co. is to be applied, first, to payment of interest on the 6% secured notes; second, to a special fund on the stock, and third, to retirement of the notes by lot at par and int. or by purchase at less than par (these by increase in traffic, it is expected to retire in a reasonable time). Upon such retirement the notes will be returned to the stockholders.
DIVIDENDS.—July 1918 paid 2.25%; July 1919, 1.25%; July 1920 2.20%; July 1921, 1.20%; July 1922, 1.20%; none since.
EARNINGS of Keokuk & Hamilton Bridge Co. year ending Dec. 31 1923, gross, $107,769; net, $45,673; taxes, $10,185; bal., $35,982; Treas., Theodore Gilman Jr., 55 William St., N. Y.—(V. 95, p. 818; V. 99, p. 120.)

LA CROSSE AND SOUTHEASTERN RY. CO.—Owns La Crosse and Southeastern Jct. to Viroqua, Wis., 40.81 miles; trackage to La Crosse and S. E. Jct. to La Crosse, 1.8 miles; total, 42.61 miles. Stock authorized, $1,000,000; outstanding, $955,000; par, $100. Bonds, $1,000,000 auth.; outstanding, $300,000. Wisconsin Trust Co. of Milwaukee, trustee. Year ending Dec. 31 1923, gross, $132,553; net, $29,413; int., taxes, rentals, &c., $28,367; bal.,sur., $1,046. Pres., John H. MacMillan, Minneapolis, Minn.; 1st V.-P., A. S. Cargill, Minneapolis, Minn.; Secretary & Treas., Jas. B. Taylor, Minneapolis, Minn; 2nd V.-P. & Gen. Mgr., P. Valier, La Crosse, Wis.; Asst. Sec. & Asst. Treas., John H. MacMillan Jr., Minneapolis, Minn.; Gen. Aud., R. J. Semsch, La Crosse, Wis. Office, 300½ Main St., La Crosse, Wis.—(V. 80, p. 222.)

LACKAWANNA RR. OF NEW JERSEY.—Owns from Hopatcong, N. J., to a point near Portland, Pa., 27.44 miles, opened Dec. 1911. D. L. & W. leases the road for a guaranty of 4% on the stock. V. 93, p. 1324, 1786; V. 92, p. 656; V. 90, p. 557; V. 88, p. 558; V. 86, p. 543. Stock outstanding, $10,750,000, was distributed in Dec. 1911 as a dividend to the D. L. & W. stockholders.—(V. 106, p. 601.)

LAKE ERIE & EASTERN RR.—Struthers to Brier Hill, Ohio, 7.05 miles. Stock (V. 106, p. 2011), authorized, $8,000,000; outstanding, $6,903,000, all owned by N. Y. Central System. Pres., A. H. Smith; V.-P. & Gen. Mgr., J. B. Yoke, Pittsburgh.—(V. 105, p. 2184; V. 106, p. 2011; V. 107, p. 291; V. 108, p. 171.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburg—Stock rental guaranty	---	----	$100	$4,300,000	5	Text	See text	----------
First mtge $15,000,000 g guar unissued. G.xc*&r*	28	1915	1,000 &c	3,540,000	4½ g	J & J	July 1 1965	Treasurer's office, N Y
Lake Shore & Michigan Southern—See New York Central RR.								
Lake Super & Ishp—1st M $70,000 due yrly red 101 xc*	35	1911	100 &c	220,500	6 g	F & A	Feb '25-Feb '31	Cit Sav & Tr Co, Cleve
Munising Marquette & Southeastern—1st M g.xx	130	1903	1,000	1,000,000	5	J & D	June 1 1933	Cit Sav & Tr Co, Cleve
Munising First Mtge gold.....x	130	1900	1,000	160,000	4 g	A & O	Oct 1 1925	do do
Laramie Hahn s Peak & Pacific Ry—See Colorado & Eastern Ry	Wyom	ing &						
Leavenworth Terminal Ry & Bridge 1st Mtge gold due $40,000 yearly	2.70	1923	1,000	360,000	5½ g	M & N	To May 1 1933	J P Morgan & Co, N Y
Lehigh & Hudson River—Stock, $5,000,000 auth..	---	----	100	4,797,000	See text	Text	Apr 15 '24 2%	Warwick, N Y
Lehigh & New England—Stock	---	----	50	6,800,000	See text	Various	See text	Philadelphia office
First mortgage $1,000,000 gold.....FPx	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St. Phila
General mtge $15,000,000 g red 105 ...GuP.kc*	196	1914	1,000	4,000,000	5 g	J & J	July 1 1954	
Equip tr ser B g gu red 102½ due $45,000 yrly GuPx	---	1911	1,000	90,000	4¼	M & N	May '25 to '26	Guar Tr & S D Co, Phila
do ser C guar gold red 102½ $35,000 yrly. GuPx	---	1913	1,000	140,000	4½	F & A	Feb '25 to '28	do do
do ser D due $40,000 yearly guar.....PeP.xc*	---	1914	1,000	200,000	4½	M & S	Mar '25 to '29	Penn Co for Ins. &c. Phil
do ser E due $55,000 yrly (guar)(V.103.p.1405)	PeP	1916	1,000	385,000	4½	A & O	Apr '25 to '31	do do

LAKE ERIE FRANKLIN & CLARION RR.—Owns Summerville to Clarion, Pa., 15 miles; branch, Strattonville to Mill Creek, Pa., 3.10 m.; other branches, 8¼ m.; trackage, Sutton to Franklin, Pa., 47.9 m.; total, 74.75 miles. Capital stock $1,000,000, par $50 1st M. bonds auth. $1,000,000. Callable on or after Dec. 1 1918 at 105 and interest. Government loan, V. 112, p. 2414.

For calendar year 1922, gross, $345,433; net, $95,301; other income, $28,483; fixed charges, $70,442; bal., sur., $53,342. Pres., Gen. Charles Miller, Franklin, Pa.; V.-Pres., T. J. Odell, N. Y.; Treas., H. H. Hughes. —(V. 117, p. 553.)

LAKE ERIE & PITTSBURG RY.—Owns 27.76 miles between Marcy at a connection with Cleveland Short Line Ry. (now N. Y. Central RR.) and Brady Lake Jct. on Penna. RR.; was opened Oct. 15 1911. V. 98, p. 1241. Jointly owned by N. Y. Central RR. and Pennsylvania Co., which have trackage rights over the road, rental providing for interest and 5% on stock. Stock auth., $6,000,000, as increased in May 1911; outstanding, $4,300,000, of which the Pennsylvania Company and N. Y. Central RR. each own about $2,150,000. In June 1918 new bonds were issued $1,770,000 each to Penna. Co. and N. Y. Central, but are not guaranteed. V. 101, p. 694; V. 103, p. 320.—(V. 115, p. 436.)

LAKE SUPERIOR & ISHPEMING RR.—The new company was incorp. Aug. 17 1923 for the purpose of consolidating and operating as one railroad the properties of the Lake Superior & Ishpeming Ry. and the Munising, Marquette & Southeastern Ry, both Michigan corporations, operating a continuous line of railroad between Ishpeming in Marquette County, and Munising, in Alger County, with connections at Marquette. Its authorized capital stock is $1,500,000 (par $100). The agreement of consolidation approved by the stockholders Oct. 30 1923 provides that the constituent companies are thereby consolidated into one corporation, which shall possess all the powers, rights and franchises held by those companies, or either of them, and transact all business theretofore carried on by said companies, or either of them, in the same manner and to the same extent in all respects as they, or either of them, might have done prior to the execution of the agreement.

The I.-S. C. Commission on Jan. 22 1924 authorized the company to issue 15,000 shares of capital stock (par $100) and to exchange 10,000 shares for a like number of shares of $100 par of the Lake Superior & Ishpeming Ry., and to exchange 4,280 shares for 18,700 shares of $100 par each of the Munising Marquette & Southeastern Ry. (V. 117, p. 2770), the 720 remaining shares to be held by the co. until further order of the Commission.

For latest earnings see "Railway Earnings Section" (issued monthly). Pres. Wm. G. Mather, Cleveland, O.; Gen. Mgr., H. R. Harris, Marquette, Mich.—(V. 118, p. 1772.)

LEAVENWORTH BRIDGE CO.—V. 106, p. 1577.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,112 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year extension from Mar. 14 1922, by exercise of their option, of a contract of Mar. 14 1894. Chicago Great Western RR. also uses the bridge under a 20-year contract dating from Jan. 1 1923, at an annual rental of $18,000. Stock, $60,000. A new first mtge. of $400,000 was made May 1 1923, and bonds issued as of that date.—V. 116, p. 2255.—(V. 118, p. 1910.)

LEAVENWORTH & TOPEKA RY.—Leavenworth to Topeka, 57 miles, including 11 miles trackage at terminals. The *railway* was bid in at foreclosure sale on May 10 1918 for $80,000 by residents along the line and turned over to the present company, incorporated in Kansas on May 15 1918, with $100,000 stock in $10 shares. The special benefit district along this road in Jefferson and Leavenworth counties voted a $75,000 bond in Dec. 1919 for improvement of road bed and equipment of the road.

OFFICERS.—Pres., J. E. Waddill, Kansas City; V.-P., Otto B. Gufler, Topeka; Treas., George W. Hanna, Clay Centre; Sec., E. Y. Blum, Leavenworth, Kan.—(V. 114, p. 947.)

LEHIGH & HUDSON RIVER RY. CO. (THE).—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 73.9 miles, and from Phillipsburg, N. J., to Easton, Pa., .70 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13.3 m.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8.7 m.; total op. 96.6 m. V. 79, p. 269; V. 94, p. 416.

BONDS.—The stockholders voted Sept. 10 1920 to increase the authorized capital stock from $1,720,000 to $5,000,000. Stockholders were given the right to subscribe at par to $2,987,000 new stock to the extent of 173.7% of holdings. Proceeds were used to pay and discharge the principal of the entire mortgage debt of $2,587,000, and to pay and discharge all the debenture bonds of $400,000, the remainder of such increased capital of $293,000 to be held in the treasury.

The stockholders prior to such increase were to have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

DIVIDENDS.—	1912.	1913.	1914.	1915.	1916.	1917.	1918-23
Per cent	4	4	4	8	8&6 extra	12	See text

On Jan. 1 1918 paid a stock dividend of 28.36%, to represent surplus expended on the property prior to April 1912, thus increasing the capital stock to $1,720,000. V. 106, p. 2335. In Dec. 1918 a dividend of 6% was declared and paid on Feb. 10 1919; June 1919 and Dec. 1919 paid 6%, Oct. 1920 paid 6%; Mar. 1921 paid 6%; June 1921 paid 4% and 6% on new stock from date of issue to June 30; Dec. 1921, 4% on increased capitalization; June 30 1922, 4%; Dec. 29 1922, 4%; June 30 1923, 4%; Dec. 29 1923, 4% and 2% extra; April 15 1924, 2%.

ANNUAL REPORT.—For calendar year 1923:

Dec. 31 Year.	Gross.	Net.	Tot. Inc.	Int., &c.	Dividends.	Bal., Sur.
1923	$3,117,709	$924,670	$870,745	$245,802	$470,700	$154,242
1922	2,412,760	465,032	348,640	209,998	376,560	def.237,918

For latest earnings, see "Railway Earnings Section" (issued monthly).

Lewis A. Riley, Pres., Phila., Pa.; V.-P. & Gen. Mgr., Morris Ruthefurd; Sec. & Treas., William H. Sayer. Office, Warwick, N. Y., and 437 Chestnut St., Philadelphia.—(V. 118, p. 2304.)

LEHIGH AND NEW ENGLAND RR. CO.—Main line, Hauto, Pa., to Hainesburg Jct., N. J., 66 miles; Swartswood Jct., N. J., to N. Y. State line, 21 m.; branches, 89 m.; total owned, 176 miles; leased, 8 m.; trackage rights, 96 m.; total, 280 m. Owns majority of stock. V. 78, p. 1781, 1962; V. 91, p. 1386. Supreme Court decision, V. 110, p. 1816.

SECURITIES.—Stock auth., $7,500,000; outstanding Dec. 31 1923, $6,800,000, nearly all owned by Lehigh Coal & Nav. Co.; par, $50.

DIVIDENDS.—	1916.	1917.	1918	1919	1920.	1921.	1922.	1923.
Per cent	10%	10%	8%	8%	6%	10%	10%	3%

Bonds, &c.—Of the Gen. M. 5s of 1914 ($15,000,000 auth.), $1,000,000 were reserved to retire the 1st 5s and $10,000,000 for future purposes. V. 102, p. 976, 1060; V. 99, p. 49, 674.

REPORT.—For 1923, in V. 118, p. 2304, showed: Gross, $5,843,136; net ry. oper. income, $1,149,814; other income, $258,361; deductions, $441,191; dividends, $204,000; bal., sur., $762,984. For latest earnings see "Railway Earnings" Section (issued monthly).

Pres., Samuel D. Warriner; V.-P. & Gen. Mgr., Rollin H. Wilbur. V.-P. & Gen. Counsel, Wm. Jay Turner; Sec. & Treas., Henry H. Pease; Comp., E. M. Reynolds, 437 Chestnut St., Phila., Pa.—(V. 118, p. 2304).

LEHIGH VALLEY RAILROAD CO.—Oper. Dec. 31 1923, 1,374 miles, viz.:

Main Line (fee, or all stock owned),		Leased	142
Jersey City to Buffalo	448	Trackage	48
Branches (fee or all stock own'd)	735		

Second track, 609 miles; 3d track, 102 miles; 4th track, 45 miles; industrial track, 304 miles; yard tracks and sidings, 1,078 miles.

By an arrangement with the Pennsylvania RR. Co., its passenger terminals at New York and Jersey City have been used by this company since the termination of Government control.

HISTORY, ETC.—V. 91, p. 276

Black Tom decision, V. 107, p. 2008; V. 108, p. 973, 2122; V. 110, p. 1089, 1816; V. 112, p. 2305, 2748; V. 113, p. 2185. Coal rate case, V. 108, p. 683.

COAL PROPERTY.—Lehigh Valley RR. Co. on Dec. 31 1923 owned entire $9,465,000 stock of Lehigh Valley Coal Co. Coxe Bros., see "Bonds."

Pres. Loomis in Dec. 1920 was quoted as saying that the Lehigh Valley Coal Co. has coal reserves amounting to between 700,000,000 and 1,000,000,000 tons. V. 111, p. 2324; compare also V. 113, p. 1772.

In Jan. 1912 the Lehigh Valley Coal Sales Co. was incorporated. See extra div. below and Lehigh Valley Coal Sales Co. under "Industrials" V. 94, p. 123; V. 92, p. 956; V. 95, p. 487, 478.

The company on Feb. 7 1923 filed with the U. S. District Court for the Southern District of New York an amended plan for the segregation of its coal properties pursuant to a decree of the Court entered Feb. 24 1921 (V. 112, p. 849). The plan is a modification of the original plan filed with the Court in Oct. 1921 (V. 113, p. 1574), to which the Attorney-General of the United States filed several objections (V. 113, p. 1674, 1987). A final decree was signed by Federal Judge Learned Hand on Nov. 7 1923. The plan, given in full in V. 116, p. 576, and as supplemented by the final decree, V. 117, p. 2109, provides as follows:

1. The Lehigh Valley Coal Co. will create a new $40,000,000 50-year mortgage carrying 5% interest and protected by adequate sinking fund arrangements. This mortgage until Jan. 1 1933 will be a second mortgage on a small part of the coal company's properties, and thereafter will be a first mortgage on all its properties. Of the bonds $15,000,000 will be sold at once and the proceeds paid over to the Lehigh Valley RR. in satisfaction of all indebtedness on account of advances for capital expenditures and otherwise in the past. The proceeds will be devoted by the railroad company to the improvement of the railroad properties pledged under its general consolidated mortgage of 1903, the income from said fund, however, in the meantime to be received by the railroad company and used for general purposes.

The remaining $25,000,000 of bonds provided for by the new Lehigh Valley Coal Co. mortgage will be reserved for the purpose of retiring the present outstanding bonds of the Lehigh Valley Coal Co. when due—that is, on Jan. 1 1933—to the extent not provided for by the then existing sinking fund. The Lehigh Valley Coal Co. bonds now outstanding amount to $11,514,000, and it is estimated that the sinking fund, which now amounts to $2,871,000 par value of securities therein, will by Jan. 1 1933 with accumulations and additions have a value of at least $5,000,000, so that the bonds then to be paid off from new funds will not amount to more than $6,500,000. This will leave approximately $18,500,000 of the new mortgage bonds of the coal company available for improvements or other capital expenditures by the coal company as occasion may demand.

2. The [$9,465,000] stock of the Lehigh Valley Coal Co. is pledged with the Girard Trust Co. of Philadelphia, as trustee under the railroad company's general consolidated mortgage of Sept. 30 1903, which mortgage matures in 2003. The railroad company will sell for $1,212,160 all of its right, title and interest in the equity of redemption which it owns in said stock, also voting rights and dividends payable thereon, to a new trustee which will issue certificates for 1,212,160 shares of interest therein carrying voting rights and dividends, thus making certificates on the basis of one share of interest in Lehigh Valley Coal Co. stock for each share of Lehigh Valley RR. stock, both common and preferred. The shareholders of the railroad company will be given the right by said new trustee to subscribe to said shares of interest at the rate of $1 per share. Shares of interest not subscribed for on or before April 15 1924 will be sold by the new trustee to the Lehigh Valley Coal Co. at the rate of $1 per share.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—Common stock $80,000,000	Gp	---	----	$50	$60,501,700	7	Q—J	Apr 1 '24 1¼ %	Checks mailed
Preferred stock 10% (V 79, p 151, 269)	GP	---	----	50	106,300	10	Q—J	Apr 1 '24 2½ %	do
First mortgage extended in gold in 1898	GP.xc&r	286	1868	1,000	5,000,000	4 g	J & D	June 1 1948	
Consol M $40,000,000 annuity $2,538,000 4½s	FPx	317	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	Co's office, 228 So 3d St. Phil, and J P Morgan & Co, New York
General Consol mtge $150,000,000 gold	GPxc*&r	317	1903	1,000 &c	26,953,000	4 g	M & N	May 1 2003	
do do		317	1903	1,000 &c	20,697,000	4½ g	M & N	May 1 2003	
Coll trust bonds $500,000 due s a, see text	GP.xc*&r	---	1905	1,000	1,532,000	4 g	F & A	Aug '24-Feb 26	
Coll trust bonds call 103 Sept 1923 or aft	xxrkc*&r*	---	1918	1,000 &c	15,000,000	6 g	M & S	Sept 1 1928	do do
Bonds of Controlled Properties—									
Lehigh & N Y 1st M gold guar p & l	Mp.xc*&r	115	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	Of. Phil. & J P M & Co, N Y
Lehigh Valley Ry 1st M g gu p & l (end)	GP.xc*&r	514	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake E 1st M $3,000,000 g Usm	xc*&r	11	1907	1,000	3,000,000	4½ g	M & S	Mch 1 1957	do do
Lehigh Buffalo Term Ry Corp 1st M bonds		---	1916	1,000	625,000	4½	M & N	Nov 1 1966	do do
Further $4,000,000 pledged under coll trust of		1918.	See text						
Lehigh Val Term 1st M g guar p & l end	Ce.xc*&r	28	1891	1,000	9,999,000	5 g	A & O	Oct 1 1941	Of. Phil. & J P M, N Y
Easton & Nor 1st M g guar by Leh Val	GP.xc*&r	13	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley 1st mtge $600,000 gold	Ce.xc*	29	1892	1,000	200,000	5 g	M & N	Nov 1 1942	Of. Phil. & J P M & Co, NY
Pa & N Y Can & RR—Cons gu (text) (end)	GP.xr	136	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR. Phila
L V Coal Co 1st M $12,000,000 g s f not dr	xc*&r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	J P Morgan & Co, N Y, and Drexel & Co, Phil
do interest reduced	x	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	
Delano Land 1st M g gu s f (V 90, p 1617)	GP.x	---	1891	1,000	12,000	5 g	J & J	Jan 1 1932	Co's office, N Y & Phila.
Cons Real Est 1st M $2,600,000 (V 83, p 702)	Usm	---	1906	1,000	In treasury	4	F & A	Feb 1 1956	----------
L V Harbor Term Ry 1st M g 5% series guar p & l red (text)	kxxxc*&r*	----	1924	500 &c	10,000,000	5 g	F & A	Feb. 1 1954	New York & Phila
Lexington Union Station—Preferred stock (see text)		---	----	100	390,600	4	J & J	Jan 2 1924 2%	Office, Lexington, Ky
Ligonier Valley RR—1st M $300,000	x	16	1913	1,000	150,000	6	M & N	May 1 1943	Mellon Nat Bk, Pittsb
Lime Rock—Consolidated refunding mortgage gold		12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 gold	x	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Union Tr Co, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L		---	----	50	4,837,300	8 3-5	Q—M 10	See text	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)		---	----	50	4,908,300	4	Q—M 10	See text	do do
General mortgage $10,000,000	z	---	1912	1,000	1,026,000	4	M & N	Nov 1 1962	Farmers' Ln & Tr Co, N Y
Little Rock & Hot Sp West—See Missouri Pacific and Chic. R. I. & Pac.									
Little Schuylkill Nav RR & Coal—Stock (rental guar)		32	----	50	2,487,950	5	J & J	Jan 15 '24 2%	Office, 410 Walnut, Phila

Shareholders of the railroad company who subscribe and buy shares of interest as aforesaid will be obliged to dispose of their said shares of interest on or before Dec. 31 1927 unless in the meantime they shall have disposed of their railroad company stock. Neither the railroad company nor any corporation controlled by it, nor any person acting in its interest, shall acquire by purchase or otherwise any of said shares of interest.

3. All certificates for shares of interest as above stated shall, at the time of sale, be registered by the Lehigh Valley Coal Co. in appropriate form, in the names of the purchasers or their nominees, upon information furnished by the trustee, and thereafter transfer may be made only on the books of the coal company

4. The Girard Trust Co., as trustee under the general consolidated mortgage, holds the legal title to all of the coal company stock and gives the railroad company a proxy to vote the same, the giving of this proxy being dependent upon there being no existing default under the mortgage. After the sale of the railroad company's equity in the coal company's stock, as stated above, the trustee holding said equity will exercise its voting power for the benefit of and at the direction of the owners of the shares of interest, that is to say, the registered owners of the coal certificates as shown by the transfer book of the coal company will exercise their voting power exclusively through their trustee.

5. Upon the maturity or termination of the general consolidated mortgage, the stock of the Lehigh Valley Coal Co. will be available for distribution to the then owners of said certificates of interest and will be distributed to them accordingly, each certificate of interest entitling the holder to a pro rata share of the coal company's stock.

6. The [$2,910,150] stock of Coxe Brothers & Co., Inc., will remain in pledge under the collateral trust agreement of Nov. 1 1905 until the maturity of that agreement on Feb. 1 1926, except that the voting power in the meantime will ce assigned to a trustee to be appointed by the District Court. At the maturity of the collateral trust agreement, the stock will be sold by the Lehigh Valley RR.

7. The [$1,500,000] stock of the Delaware Susquehanna & Schuylkill RR. will remain in pledge under the collateral trust agreement also until the maturity of the agreement on Feb. 1 1926, the voting power in the meantime to be assigned to a trustee to be appointed by the District Court. In the meantime application will be made to the Inter-State Commerce Commission for authority to merge and consolidate this company with the Lehigh Valley RR., in accordance with the provisions of the Inter-State Commerce Act which permits authority to be granted notwithstanding the status of the petitioners under the Federal Anti-Trust Laws.

8. The Lehigh Valley Coal Sales Co. will negotiate and enter into a lawful sales contract with the mining companies (Lehigh Valley Coal Co. and Coxe Brothers & Co., Inc.).

DIVS.	'05.	'06.	'07-'10.	'11-'14.	1915 to '18	'19	'20-'23	'24
Per cent	4	4	6 y'ly.	10 yrly.	10 yrly.	8½	7 yrly.	text

In Feb. 1912 also an extra cash dividend of 10%, applicable if desired to subscription for stock of new Leh. Val. Coal Sales Co. In July 1919 the common dividend was reduced from 2½% to 1¼% quarterly. Oct. 1919 to Apr. 1924, 1¼% quar.

BONDS.—Gen. Consol. Mtge. of 1903 is for $150,000,000 bonds, bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. On Dec. 31 1923 there were outstanding in the hands of the public, $20,697,000 4½s and $26,953,000 4s; in treasury, $1,000,000 4½s, $12,686,000 4s and $26,000,000 5s; balance reserved to retire underlying bonds. Old bonds may, however, be extended, if necessary, for not over 2 years. Provision may be made at time of issue of bonds thereunder for right to convert into stock at pleasure of holder not over $25,000,000 at any one time outstanding. V. 103, p. 586; V. 102, p. 1346, 1436; V. 97, p. 1823, 1898; V. 99, p. 477; V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372; V. 81, p. 211; V. 108, p. 2241. See also collat trust 6s below.

The purchase of stock of Coxe Bros. & Co. ($2,910,150) (V. 103, p. 587) and of Dela. Susq. & Schuylkill RR. in 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments and secured by deposit of those stocks with trustee. Bonds subject to call as a whole at 102½, or in order of serial numbers. V. 81, 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

The $15,000,000 *Collat. Trust* 6s of 1918 (V. 107, p. 905; V. 108, p. 878, 1715) were secured by collateral (subject to substitution under restrictions), viz.: (*a*) $4,000,000 Lehigh-Buffalo Terminal Ry. 1st M. 4½s, due Nov. 1 1966 (guar. p. & l. by Lehigh Valley RR. V. 108, p. 1715); (*b*) $2,600,000 Consol. Real Estate Co. Mtge. 4s, due Feb. 1 1956 (guar. p. & l. by Lehigh Valley RR.); (*c*) $17,400,000 Lehigh Valley RR. General Consolidated Mtge gold bonds, due May 1 2003.

GUARANTIES.—*Lehigh Valley Railway Co.*—Owned Buffalo, N. Y., to near Sayre, Pa., 174.48 miles, double track, and branches, 339.74 miles, in all 514.22 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie. Stock, $11,745,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 84, p. 1366.

Lehigh Valley RR. Co. of New Jersey.—Owned double-track road from Phillipsburg, N. J., to Jersey City, and branches, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 124 miles. Stock outstanding, $12,508,000, all owned by Lehigh Valley *RR.*, which in 1914 leased road for 99 years. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703; V. 98, p. 1845, 1920.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 22 p. 950.

Seneca County Ry., $500,000 gu. bds.; none sold Dec. 31 1923. V. 79, p. 1271.

Lehigh & Lake Erie mortgage ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Now a part of the Lehigh Valley Ry. Co. V. 84, p. 1248; V. 85, p. 312; V. 87, p. 817, 818.

Lehigh Valley Harbor Terminal Ry.—Incorp. in N. J. in 1916 to provide additional terminal facilities upon New York harbor. The first mtge. bonds of 1924 are redeemable, all or part, on 60 days' notice at a premium of 5% on Feb. 1 and Aug. 1 1944, and thereafter on any int. date, said premium to be reduced by ½ of 1% commencing Feb. 1 1945, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. A lease, which will be for a term extending beyond the maturity date of these bonds, will provide for an annual rental sufficient to cover expenses and interest charges of the terminal co., and will provide that the Lehigh Valley RR. shall maintain the property and equipment in good condition and shall pay all taxes assessed against it. See V. 118, p. 202.

REPORT.—For 1923, in V. 118, p. 1904, showed:

	Year to Dec. 31—			
Rev. from Operations—	1923.	1922.	1921.	1920.
Coal freight	$28,626,580	$17,333,548	$29,741,132	$26,407,550
Merchandise freight	34,496,241	33,279,173	32,639,473	35,321,310
Passenger	7,406,346	7,022,954	7,700,392	7,865,780
Mail express, &c	5,405,986	4,783,214	4,916,802	5,629,222
Total oper. revenue	$75,935,154	$62,418,889	$74,997,799	$75,223,862
Operating income	$6,853,697	$1,408,999	$5,692,959def	$349,231
Other income	9,583,294	4,832,641	12,234,300	16,446,297
Total income	16,436,991	6,241,640	17,927,259	9,097,066
Income Charges—				
Hire of equipment	$428,675	$1,066,941	$145,149	*Cr.*$492,671
Joint facility rents	*Cr.*148,099	*Cr.*248,026	*Cr.*294,709	*Cr.*136,945
Rent for leased roads	1,870,970	1,939,802	2,158,863	2,188,766
Miscellaneous rents	315,893	331,406	341,957	366,497
Miscell. tax accruals	528,067	322,884	278,023	312,655
Interest on funded debt	4,407,731	4,483,532	4,528,726	4,580,839
Int. on unfunded debt	115,066	51,030	31,128	393,362
Misc. income charges	332,072	285,318	687,324	287,599
Total deduc. from inc.	$7,850,377	$8,232,887	$7,876,461	$7,500,102
Net income	$8,586,612def	$1991,247	$10,050,798	$1,596,964
Divs. shown in profit & loss account	$4,245,749	$4,245,749	$4,245,749	$4,245,749

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—President, E. E. Loomis; Vice-Pres., J. A. Middleton; V.-Pres., F. L. Blendinger; V.-P. & Gen. Counsel, E. H. Boles; V.-P. & Compt., C. E. Hildum; Sec., D. G. Baird; Treas., A. F. Bayfield.

DIRECTORS.—H. S. Drinker, Fred M. Kirby, Alfred H. Swayne, Edward S. Moore, Daniel G. Reid, Samuel T. Bodine, Henry B. Coxe, Harry C. Trexler, Morris L. Clothier, George T. Slade, J. F. Bell, J. Wm. Robbins, E. E. Loomis (ex-officio). Office, Philadelphia, Pa.—(V. 118, p. 2179.)

LEXINGTON & EASTERN RY.—See Louisville & Nashville.

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned two-thirds by Louisv. & Nashv. and one-third by Ches. & Ohio. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mtge., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell.

LIGONIER VALLEY RR.—Latrobe to Ligonier, Pa., 10.3 miles; Ligonier to Fort Palmer, Pa., 5.7 m.; total, 16 miles.

Stock, $500,000; par $50. Dividend, 25% in stock paid May 1 1913. In year 1913-14 6% deferred dividend and 6% regular were paid. Bonds, see table above. For year ending Dec. 31 1923, gross, $323,373; net oper. income, $81,980; other income, $20,698; int., rentals, &c., $40,699; divs. (6%), $30,000; bal., sur., $31,979. Pres., J. R. Mellon; V.-P., T. A. Mellon; Sec., R. B. Mellon; Treas., R. K. Mellon. Office, Ligonier, Pa.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine (V. 92, p. 960). Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%; 1909-10, 4½%; 1910-11, 3¼%; 1911-12, 2½%; 1912-13, 4¼%; 1913-14, 1¼%; 1914-15, 1¼%; 1915-16, 1½%; 1916-17, 3%; 1917-18, none; 1918-23, none. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref. 4% non-cum., $500,000; par, $100. For 1923, gross, $767,262; net oper. income, $144,296; other income, $68,470; int. & rentals, $54,016; bal., sur., $158,750. Pres., James Duncan, Alton, Ill.; Treas., S. D. Wheeler.—(V. 111, p. 692.)

LITTLE MIAMI RR. CO. (THE).—(*See Maps Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 36 m.; leases Columbus & Xenia RR., Xenia, O., to Columbus, O., 52 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 5 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cin. Chicago & St. Louis RR.) for 99 years, renewable forever. The Penna. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt; $105,800 stock is in treasury. V. 84, p. 51, 815; V. 86, p. 857; V. 104, p. 73.

Beginning Dec. 1899, 1-5% extra paid on com. stock each Dec. and June, and with 1912 1-5% also in Sept., from surplus invested funds, making div. 8 3-5% yearly.

BONDS.—The General 4s of 1912 ($10,000,000 auth. issue; Cent. Trust & Safe Dep. Co. of Cincinnati, trustee) are to bear not over 4% int., and have a first lien. V. 112, p. 562.

For 1923, gross income, $815,918; deductions, $196,964; dividends, $612,331; bal., sur., $6,623.—(V. 112, p. 562.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.44 miles; 2d track, 26.47 m.; total, 91.71 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1907.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Live Oak Perry & Gulf RR—First m rtgage.....x	83	1912	$1,000	$689,000	5	A & O	June1 1942	Safe Dep & Tr Co, Balt
Long Island Railroad Co (The)—								
Consolidated mortgage (gold) ($3,609,000 are 5s) Ce.v	156	1881	1,000	4,730,000	4 & 5 g	Q—J	July 1 1931	Treas Penna RR Co, NY
General mortgage gold.....Ce.vc*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Stewart Line mtge of 1932 for $500,000 gold...Cev	18	1892	1,000	332,000	4 g	J & D	June 1 1932	Treas Penna RR Co, N Y
Debenture ($1,500,000) gold not subject to call...z	...	1894	1,000	1,135,000	5 g	J & D	June 1 1934	do do&Lon
Bklyn&Mont 2dM assu BusSta to E'tp't & brsCe.zc*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L. I. City & Flushing M gold assumed ..Ce.vc*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M ass $200,000.....z	6	1893	1,000	100,000	5	J & J	Jan 1 1943	do do
Montauk Extension $600,000 1st M assumed...z	21	1895	1,000	315,000	5	J & J	Jan 1 1945	do do
Unified M gold callable at 110 $9,673,000..Usm.xc&r	316	1899	1,000	3,561,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold gu p & i..Eq.xc*&r	316	1903	500 &c	26,375,000	4 g	M & S	Mch 1 1949	do do
Debent call aft Nov 1 '22 at 102½..Usm.yyxc*&r*.	...	1917	100 &c	5,202,100	5 g	M & N	May 1 1937	do do
No Sh Br con M(assumed)$1,425,000 gu p&i..Ce.vc*	30	1892	1,000	1,262,000	5 g	Q—J	Oct 1 1932	Treas Penn RR Co, N Y
N Y & R B 1st M(assumed)$984,000 guar p & i...Ce	...	1887	1,000	883,000	5 g	M & S	Sept 1 1927	do do
Serial notes	...	1920	Various	165,984	6	F & A	Aug 1 1925	Treasurer, Philadelphia
Equipment trust Series B $94,000 due yearly.....	...	1917	1,000	282,000	4½	F & A	Feb 1925-27	Fidelity Trust Co, Phila
do do Series C $138,000 due yearly..FP	...	1920	1,000	1,104,000	6	F & A	Aug 1 '24 to '32	Fidelity Trust Co, Phila
do do Series D due $98,000 ann....FP	...	1922	1,000	784,000	6	J & D	To June 1 1932	Fidelity Trust Co, Phila
do do Series E due $114,000 yrly..FP.c*	...	1923	1,000	1,596,000	5	M & N	To May 1 '38	Fidelity Trust Co, Phila
dc do (issued to Govt) due $279,489 yrly..G	...	1920	.....	3,074,389	6 g	J & J 15	To Jan 15 1935	.....
Leased and Controlled Lines, Principal or Interest	*Guara*	*nteed.*						
N Y B & Man B 1st cons M $1,726,000 gold gu..Cev	19	1885	1,000	1,601,000	5 g	A & O	Oct 1 1935	Treas Penn RR Co. NY
Los Angeles & Salt Lake RR—								
San Pedro Los A & Salt Lake 1st M $70,000,000..Gx	1,038	1911	1,000	59,022,000	4 g	J & J	July 1 1961	Guaranty Trust Co, N Y
Louisiana & Arkansas—Stock $7,000,000 authorized..	302	.....	100	5,000,000	.....	.....	Sep 15'11 1¼ %	Checks mailed
First mortgage $7,000,000 gold (text).... G.xc*&r	302	1902	1,000	3,757,000	5 g	M & S	Sept 1 1927	Guaranty Trust Co, N Y
Equip notes Ser "D" due $13,000 semi-ann.....G	...	1920	100	26,000	6	A & O	Oct '24-Apr '25	.....
Equip certificates Series "J" due $6,000 semi-ann..	...	1923	.....	114,000	.....	.....	To Apr 15 1933	.....
Louisiana & North West RR—Underlying M gold ..x	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold.....MSt.xc*	115	1905	1,000	2,084,000	5 g	A & O	Apr 1 1935	Metropolitan Tr Co, N Y
Louisiana Ry & Nav—First M gold.....xxx.F.c&r	334	1903	1,000	10,361,000	4½ g	J & J	July 1 1953	See text
Louisiana Southern—1st M g red at 105 .....Ce.xc	45	1897	500	250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
New mortgage.....	...	(?)	.....	750,000	.....	.....	.....	.....
Louisv Head & St Louis—1st M $2,500,000 gold..G.s	181	1896	500	2,500,000	5 g	J & J	July 1 1946	L & N RR Co, N Y
First Consol M $5,000,000 gold.....	181	1915	.....	700,000	5 g	.....	Oct 1 1965	New York

DIVS — '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Since 1903 % 5 5½ 5 5½ 5 5 5 5 5 5 4½ 5 5

Lessee pays taxes and organization expenses.—(V. 113, p. 2504.)

LIVE OAK PERRY & GULF RR.—Owns Live Oak to Mile Post, Fla., 72.5 miles; Mayo Junction to Alton, Fla., 14.41 m.; branches, 2.28 m.; trackage, 1.5 m.; yard tracks, &c., 9.53 m.; total, 98.72 m. Stock auth., $2,000,000; outstanding, $600,000; par, $100. Bonds, see table. For calendar year 1923, gross, $352,232; net operating income, $121,404; other income, $25,685; interest, rentals, &c., $53,745; bal., sur., $93,344; divs., $24,000. Pres., W. T. Hargrett; Sec. & Treas., R. P. Hopkins. Office, Live Oak.—(V. 114, p. 854.)

LONG ISLAND RR. CO. (THE).—Operates the steam surface roads of Long Island.

	Miles.		Miles.
Main line—L. I. City to Greenp't	94	*Leases*—(*Which see.)	
Long Island City to Montauk	115	N. Y. Bklyn & Man. Beach*...	18
Branch lines	157	Trackage rights	4
Nassau Electric RR	9	Total Dec. 31 1923	397

Also owns the entire capital stock of Northport Traction, Nassau County Ry., Glen Cove RR. and Ocean Electric Ry., having combined mileage of 15.97 miles, and through the Long Island Consolidated Electrical Companies (whose entire $25,000 capital stock is owned, none of the $10,000,000 of collateral 4½s of 1905 being outstanding) a one-half interest in N. Y. & Long Island Traction Co., 42 m., and Long Island Electric Ry., 26m. V. 99, p. 598; V. 90, p. 1040; V. 106, p. 396, 499, 2222.

PLAN.—In 1917, the minority shareholders having generally surrendered their holdings, the Penn. RR. Co.: (*a*) accepted in settlement of the approximately $30,000,000 of indebtedness due it by the L. I. RR. Co. (consisting chiefly of 4% debentures), $5,202,100 new 5% 20-year debentures, and for the remainder capital stock at par; (*b*) gave $5,202,100 5% debs. in exchange for minority stock, $ for $. V. 104, p. 361; V. 106, p. 2222.

The debentures will be secured by any future mortgage on the property. V. 104, p. 633, 863, 1146, 1263, 13899, 2235, 2452.

STOCK.—Authorized, $40,000,000; outstanding $34,110,250, of which the Penn. RR. on Dec. 31 1923 owned $34,069,600. V. 104, p. 361, 1899; V. 106, p. 2222.

DIVIDENDS.— '82. '83-'90. '91. '92. '93. '94. '95. '96 None
Per cent 1 4 y'ly. 4½ 5 5 4½ 4 4 since.

BONDS.—The Refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to $17,863,420 outstanding old bonds, to retire which an equal amount is reserved; remainder guaranteed as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. The I.-S. C. Commission in May 1921 authorized the company to issue $3,876,000 (guar.) ref. mtge. 4s and to exchange them for a like amount of unified mortgage 4s.

The *Unified Mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part. See Refunding 4s above. V. 68, p. 618. Mtges. on real estate, $1,634,680. V. 76, p. 266; V. 85, p. 160; V. 89, p. 529, 1411; V. 90, p. 698, 1040; V. 93, p. 1022; V. 102, p. 609; V 103, p. 2079. *Debentures* of 1917 see "plan" above and V. 104, p. 2452.

Government loan, V. 111, p. 1566.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part retal; also 6% on $44,000 1st mtge. 6s of Montauk Steamboat Co., due April 1 1926.

REPORT.—For 1923, in V. 118, p. 1767, and 1905, showed:

	1923.	1922.	1921.
Total operating revenues	$34,085,419	$30,951,540	$28,720,911
Net railway operating income	4,001,966	4,967,454	3,311,214
Non-operating income	1,075,218	585,313	1,158,377
Gross income	$5,077,094	$5,552,767	$4,469,591
Deduct—Rents for leased roads	$178,801	$204,547	$665,253
Miscellaneous rents	167,449	283,851	202,026
Miscellaneous tax accruals	19,170	14,238	14,492
Interest on funded debt	2,465,924	2,457,083	2,546,851
Interest on unfunded debt	556,441	376,302	412,656
Miscellaneous charges	33,179	51,717	29,124
Net income	$1,656,559	$2,165,028	$599,189

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Samuel Rea; V.-Pres., A. J. County, Henry Tatnall and George Le Boutillier; Sec., Eugene Wright; Treas., J. F. Fahnestock.—(V. 118, p. 2304.)

LOS ANGELES & SALT LAKE RR.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to Los Angeles, on the Pacific Coast, 1,006 miles of main line and branches; trackage rights, 130 m.; total operated Dec. 31 1922, 1,137 miles. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323; V. 91, p. 590. Salt Lake City terminals, V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied, runs from Las Vegas, Neb., to Beatty, 119 miles. V. 81, p. 1175; V. 98, p. 1920.

Name changed from San Pedro Los Angeles & Salt Lake RR. in Aug. 1916. V. 103, p. 759. Valuation, V. 113, p. 1360.

STOCK.—Auth., $25,000,000; par, $100; all issued. In 1921 Union Pacific acquired complete control. V. 112, p. 2305. In Dec. 1912 the U. S. Supreme Court held valid control by Union Pacific. V. 95, p. 1542.

BONDS.—The mortgage of 1911 is for $70,000,000; $59,005,000 of the $59,022,000 issued were held Dec. 31 1922 in the Union Pacific treasury. V. 90, p. 111; V. 94, p. 124, 499, 699; V. 96, p. 1703; V. 98, p. 1538, 1994; V. 100, p. 1833; V. 101, p. 132.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, R. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin, H. M. Adams and H. W. Clark; Treas., E. G. Smith; Sec., Thomas Price.—(V. 118, p. 2179.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 192.89 miles, less 3.98 miles not operated, Packton to Wildsville Jct., La., 53.32 m.; Minden, La., to Shreveport, 27.15 m. Trackage: Concordia Junction, La., to Vidalia, La., 8.92 miles, connecting to ferry across Mississippi with Illinois Central and Mississippi Central; Tioga, La., to Alexandria, La., 7.33 miles; and on the St. Louis and Southwestern, near Shreveport, 2.01 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract, and St. Louis Southwestern passenger trains the Shreveport terminals under a 25-year lease. V. 93, p. 527.

DIVIDENDS.—1906 to 1909, 3% y'ly; then to Sept. 15 1911, 2½% y'ly. None since.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Annual sinking fund $75,000 per ann. to buy bonds at 110 and int., or under; otherwise, to be invested. See V. 101, p. 2071.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Buchanan, Texarkana, Ark.; Gen. Mgr., C. G. Lunday, Stamps, Ark.; Treas., J. A. Buchanan, Texarkana, Ark.—(V. 116, p. 2884.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 115 m.; trackage, Magnolia to McNeil, 6.4 m. On Aug. 22 1913 Geo. W. Hunter, St. Louis, was appointed receiver. V. 97, p. 521, 595. Mr. Hunter resigned on Oct. 1 1920 and was succeeded by E. R. Bernstein, Shreveport, La.

The I.-S. C. Commission in Aug. 1921 authorized the receiver to abandon that portion of the line extending from Chestnut to Natchitoches, 22 miles. V. 113, p. 1053.

The road was purchased in March 1922 by C. N. Haskell, Chairman of Middle States Oil Corp., and in May 1922 the receiver was dismissed. Compare V. 114, p. 1187; V. 115, p. 74, 543.

Stock out, $2,300,000; par, $100. 1st 5s of 1905, V. 82, p. 628; V. 85, p. 1462. Initial div. of 1½% was paid Oct. 1 1922; same amount paid quarterly to Jan. 2 1924.

For year ended Dec. 31 1923, gross, $997,350; net, $407,828; other income, $29,644; interest and rentals, $200,778; dividends paid, $138,000; balance, surplus, $98,697. V. 117, p. 2769.

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 303.25 miles; Aloha to Winnfield, 27.14 m.; McNeely's to Gravel Pit, 2.84 m.; total, 333.23 miles. Stock outstanding, $8,131,000; par, $100.

Year ending—	Gross.	Net.	Other Inc.	Int.,Tax.,&c.	Bal., Def.
Dec. 31 1923	$3,892,094	$400,400	$84,643	$806,177	$321,134
Dec. 31 1922	$3,604,118	$422,908	$16,089	$438,996	$407,863
Dec. 31 1921	3,683,969	434,974	524,859	821,793	sur138,040
Dec. 31 1920	4,275,834	61,787	36,131	775,819	677,921
Dec. 31 1919	3,542,034	104,360	.....	634,388	530,028

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Wm. Edenborn, New Orleans; V.-P., W. C. Morse; Treas., Paul Sippel, Shreveport; Sec., J. J. Tippin.—(V. 115, p. 1210.)

LOUISIANA SOUTHERN RY.—Owns New Orleans, La., to Bohemia, La., 50 miles; Poydras to Shell Beach, 16 m.; total, 66 m. Steam for freight and gasoline motor cars for passenger service. Operated since June 1916 by New Orleans Texas & Mexico Ry. under 12-year lease made Feb. 1911 to St. L. & San Fr. In Jan. 1901 the United Ry. & Trading Co. of New England acquired over 95% of the stock and bonds, that company also owning the Kenilworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, $1,000,000; par $100. Year ending Dec. 31 1922 (as reported by lessee), gross, $59,142; net, after taxes, def., $31,298; hire of equip., net deb., $3,284; bal., def., $34,582. Surplus under terms of lease is applicable first to bond interest, second to dividend of not exceeding 2½% on stock, the balance if any to be divided equally between lessor and lessee. Office, Houston, Tex.—(V. 95, p. 618.)

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Mamou, 68 miles; Mallard Jct. to Lake Arthur, 34 miles; total, 208 miles. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividends: In 1905-06 and 1906-07, 10% yearly; in 1907-08, 85%; in 1908-09, 20%; 1909-10 and 1910-11, 15%; 1911-12, 10%; 1912-13, 10%; 1913-14, 10%; 1914-15, 10%; 1915-16, 15%; 1917, 15%; 1918, 15%; 1919, 15%; 1920, 15%; 1921, 15%; 1922, 15%; 1923, 15%. Year 1923, gross, $4,663,296; net operating income, $932,135; other income, $78,899; deductions, *Cr.* $5,358; dividends, $504,000; bal., sur., $501,676.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 113, p. 72, 183.)

LOUISVILLE HENDERSON & ST. LOUIS RY. CO.—ROAD.—Louisville to Henderson, Ky., 143 miles (including 6 miles trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 miles; total, 200 miles. Louisville & Nashville on Dec. 31 1923 owned $1,617,900 of the $2,00,000 5% non-cum. pref. and $1,742,600 of the $2,000,000 com. (par $100). V. 94, p. 207; V. 95, p. 1274; V. 96, p. 653.

In Oct. 1915 filed a $5,000,000 1st consol. M. bond, $2,710,000 reserved to retire $2,500,000 1st M. 5s at maturity and $210,000 equipment bonds maturing serially. $700,000 sold forthwith and $1,590,000 reserved for future extensions and additions. V. 103, p. 1882; V. 101, p. 1370.

DIVIDENDS.—Initial dividend of 4% on the pref. stock was paid Feb. 15 1924.

REPORT.—For cal. year 1923: Gross, $3,464,744; railway oper. income, $764,764; gross income, $823,761; deductions, $351,777; net income, $471,983; dividends, $80,000; balance, $391,983.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., R. N. Hudson; V.-P., W. L. Mapother; Sec., Ridgely Cay Treas., L. W. Botts.—(V. 118, p. 2179.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisv & Jeff Bridge & RR—$5,000,000 g gu p & l..xc*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $125,000,000 auth.	---	----	100	117,000,000	See text	F & A	Aug 11 1924 3%	71 Broadway, New York
First & ref mtge Ser A red (text)..Us.xc*&r*	text	1921	1,000 &c	v12,753,000	5½ g	A & O	Apr 1 2003	do do
do do Ser B red (text)..Us.xc*&r*	text	1921	1,000 &c	w14000,000	5 g	A & O	Apr 1 2003	do do
L C & Lex Gen mtge gold (V 63, p 1010)...G.xc*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
New Orl & Mob Div 1st M N O to Mobile g...F.xc*	141	1880	1,000	b4,987,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold..xc*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeast & St L Div first mtge g call (text) .IC.xc*	208	1921	1,000	u3,493,000	6 g	M & S	Mch 1 1971	do do
Second M gold East St Louis to Evansv & br..xc*	208	1881	1,000	c2,997,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold..Us.xc*	202	1887	1,000	d1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold..F.xc*	---	1888	1,000	e4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 g...Ce.xc*&r*	Text	1890	1,000 &c	f64,761,000	4 g	J & J	July 1 1940	do do
Mobile & Montgomery joint M $5,000,000 g..Ce.xc	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	do do
Henderson Bridge Co 1st M gold drawn 105..Ce.xc*	10	1881	1,000	g167,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900..Ce.xc	105	1887	1,000	k1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem Div 1st M $5,000,000 gold..Ba.xc*	254	1896	1,000	kk4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala cons M (V 97, p 1204, 1426) g gu Ce.xc*	202	1886	1,000	m9,292,000	5 g	F & A	Aug 1 1936	do do
Gen cons M $25,000,000 g guar.....Us.xc*&r*	202	1913	1,000 &c	n7,400,000	5 g	A & O	Oct 1 1963	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co..F.x	---	1895	1,000	1,273,000	4½ g	J & J	July 1 1945	do do
L & N—Southern Ry Monon Collat Joint M $15,500,000 (see text) call 105.....G.xc*&r	---	1902	1,000 &c	o5,898,000	4 g	J & J	July 1 1952	J P Morgan & Co, N Y
Lexington & East 1st M $20,000,000 assumed N.yc*	213	1915	1,000	p7,870,000	5 g	A & O	Apr 1 1965	71 Broadway, New York
Kentucky Central 1st M ($7,000,000) gold..Mp.zc*	247	1887	1,000	q6,700,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold..Ce.x	228	1896	1,000	r$999,000	5 g	J & D	Dec 1 1946	71 Broadway, New York
do consol M gold $10,000 p m..Us.x	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl K & C Div M $50,000,000..Us.xc*&r*	870	1905	1,000 &c	s24,742,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly..Ba.xc*	---	1902	1,000	t2,500,000	4 g	J & D	Dec 1 1952	do do
Secured gold notes redeemable (see text)....Ba.c*	---	1920	500 &c	7,500,000	7 g	M & N	May 15 1930	J P Morgan & Co, N Y
Equipt certs due $703,900 annually	---	1920	--------	$7,742,900	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series D due $735,000 annually..Us	---	1921	$1,000	8,820,000	6½ g	M & S	To Mar 1 1936	71 Broadway, New York
do do Series E due $420,000 annually..US	---	1922	1,000	5,880,000	4½ g	J & D	To Dec 1 1937	do do
do do Series F due $400,000 annually...Us	---	1923	1,000	6,000,000	5 g	M & S	To Sept 1 1938	do do
Lykens Vall RR & Coal Co—Stock—Rental pays 4%	20	----	20	599,120	q	J & J	Jan 2 1924 2%	Office Broad St Sta, Phila
Macon & Birmingham—First M $500,000 g ...OB.xc	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu..N.xxc*	93	1907	1,000	1,529,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Macon Terminal—1st M $3,000,000 g gu..Colc*&r*	---	1915	1,000	1,600,000	5 g	J & J	July 1 1965	Irv Bk-Col Tr Co, N Y

b to j: Also held in treas. or by Farm. L. & Trust Co., truste e, Dec 31 1923. b $13,000; c $3,000; d $15,000; e $424,000; f $5,191,000; g $1,810,000; j $126,000; k to v: Also in treasury Dec. 31 1923 k $10,000 k k$217,000: m $708,000; n$ $3,391,000; o $15,500; p $2,625,000; q $40,000. r $1,000 s $5,743,000. t $101,000. u $7,000. v $15,862,000. w $1,862,000.

LOUISVILLE & JEFFERSONVILLE BRIDGE & RR. CO.—One-half mile long; approaches 2 miles; overhead viaducts 1½ miles, with connecting lines in Louisville; 40 acres in Louisville and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned, and any deficit is payable in the proportion of one-third and two-thirds respectively. Pres., A. P. Humphrey; Sec., M. L. Akers; Treas., R. N. Harry. See V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 112, p. 562, 653.)

LOUISVILLE & NASHVILLE RR. CO.—(*See Map.*)—ROAD.—Operates main line, Cincinnati, O., to New Orleans, La., and branches to St. Louis, Memphis, &c., total, Dec. 31 1923, 5,043 miles, viz.:

	Miles.		Miles.
Owned, property deeded	4,491	Operated under contract	38
Entire capital stock owned	220	Under trackage arrangements	146
Operated under lease	142	do (owned but leased)	5

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the (then) $60,000,000 stock and owns $59,670,000 of the present $117,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

Joint lease of Carolina Clinchfield & Ohio RR., V. 116, p. 2884.

DIVS. '01-'04. '05-'07. 1908. '09. 10 to '14. '15. '16. '17 to '22. '23
Since 1900 5 y'ly 6 y'ly 5¼ 5¼ 7 y'ly 5 6. 7 yrly *6

Also in 1908 1% in Louisville Property Co. stock. V. 86, p. 229, 421.

* Also paid 62½% in stock on May 7 1923. Paid in 1924: Feb. 11, 2½%. Aug. 11, 3%.

STOCK AND BONDS.—The stockholders on July 23 1921 authorized (1) An increase in the capital stock from $72,000,000 to $125,000,000 and approved the issuance to the stockholders ratably as a stock dividend of so much of the $53,000,000 increase as the I.-S. C. Comm. should authorize to be so issued. (2) Approved the authorization, execution and issuance of the proposed First & Ref. Mtge. and bonds adopted at the annual meeting April 6 1921. The I.-S. C. Commission on Feb. 24 1923 authorized the company to issue $45,000,000 capital stock which was distributed as a 62½% stock dividend on May 7 1923. Compare V. 116, p. 935, 1178.

The 1st & ref. mtge. covers as a direct first lien approximately 658 miles of road, as a second lien 2,656 miles, as a third lien 1,256 miles, and as a fourth lien 546 miles. Total mileage under mortgage by direct or collateral lien, 5,116 miles.

The 1st & refdg. mtge. covers as a first lien the company's terminal properties in St. Louis, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mtge. of 1890, and no prior lien mtge. matures before 1930.

Under the terms of this mortgage, the issue of bonds for the acquisition of property and for additions and betterments in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue is limited to an amount which, together with all other then outstanding prior debt of the company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding. The Series A bonds are redeemable as a whole only on Oct. 1 1936 or on any interest date thereafter at 102 and int. The Series B bonds are redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter at 105 and int. V. 113, p. 2720; V. 115, p. 1396; V. 117, p. 894.

"Unified" mortgage.—$75,000,000, of which $41,917,660 was reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $26,473,606 stock of companies controlled and $3,150 000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Dec. 1923, of $69,970,000 issued, $5,000,000 were pledged as security for the 7% notes of 1930, $191,000 were in treasury and $18,000 in sinking funds.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central 4s. V. 45, p. 372. *Lewisb. & Nor.*, V. 101, p. 1272.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int. by L. & N. and Nashv. C. & St. L. V. 88, p. 1313. Co. owns $101,000.

The Louisville & Nashville Southern Ry. *Monon Collateral Joint Gold 4% bonds* are secured by $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. common and $3,873,400 of the $5,000,000 pref. stock. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds $11,827,000 had been issued to Dec. 31 1923 each company being liable for $5,913,500, but owning thereof $15,500, leaving outstanding for each $5,898,000. The remainder is reserved to acquire remaining "Monon" stock and for impts., &c.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 870 miles. Of the bonds, an equal amount were reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern bonds, $1,500,000; $5,000,000 are pledged to secure the 7% notes of 1930. The line from Livingston to Jellico, 61 miles, is subject to prior lien of Unified mortgage. V. 80, p. 872; V. 84, p. 1428; V. 92, p. 1178, 1311, 1565; V. 96, p. 716, 1022.

The $3,500,000 Southeast & St. Louis Div. 1st Mtge. 6s were purchased at maturity, March 1 1921, at office of J. P. Morgan & Co. In connection with this purchase there were issued $3,500,000 6% bonds due March 1 1971, but callable on and after March 1 1930 at 107 and int. The new bonds will be secured by a first mtge. on the So. East. & St. Louis Ry. property.

Of the South & North Alabama RR. Gen. Consol. 5s ($25,000,000 auth. issue), $7,400,000 have been sold, guar., prin. & int., by the L. & N.; $10,000,000 are reserved to retire the cons. 5s of 1886; remainder for improvements, equipment, &c. $3,391,000 are owned by company. V. 98, p. 454, 156, 1001.

Lexington & Eastern 5s were assumed in 1917 (authorized, $20,000,000) V. 101, p. 1272; V. 102, p. 1163; V. 104, p. 1489; V. 106, p. 296, 396.

The 7% notes of 1920 are secured by deposit of the following: $5,000,000 L. & N. RR. Unified 4s of 1940; $5,000,000 L. & N. RR., Atl. Knox. & Cin. Div. 4s, 1955; $200,000 South & North Ala. RR. Consol. 5s of 1936; $3,000,000 South & North Ala. RR. Gen. Consol. 5s of 1963. Red. on and after May 15 1923, all or part, at 100 and int. plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1360, 1471.

Government loan, V. 112, p. 1978.

REPORT.—For 1923, in V. 118, p. 1681, showed:

	1923. $	1922. $	1921. $
Railway operating revenues	136,375,672	121,138,840	117,485,776
Railway operating expenses	109,865,090	99,604,496	107,408,938
Net revenue from railway operations	26,510,582	21,534,344	10,076,838
Railway tax accruals	6,372,310	4,710,247	3,494,350
Uncollectible railway revenues	192,000	13,700	20,341
Total operating income	19,946,272	16,810,396	6,562,146
Equipment rents (net)	Cr.938,977	Cr.1,143,532	Dr.486,107
Joint facility rents (net)	Dr.212,106	Dr.349,607	Dr.316,399
Net railway operating income	20,673,143	17,604,321	5,759,638
Other income (non-operating)	2,926,429	2,827,407	2,899,565
	23,599,572	20,431,728	8,659,204
Deductions from Income—			
Interest on funded debt	9,746,845	9,535,834	8,532,691
Other deductions	353,792	297,874	463,474
Net income	13,498,935	10,598,019	-------
Net loss	-------	-------	336,961

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Henry Walters; President, W. L. Mapother; V.-Pres., George E. Evans, Addison R. Smith, E. L. Smithers; V.-Pres. & Gen. Counsel, Edw. S. Jouett; Treas., E. S. Locke; Sec., J. C. Michael. Offices, 71 Broadway, N. Y., and 9th St. & B'way, Louisville, Ky.—(V. 118, p. 2437.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20.43 miles. Was leased to Northern Central for 99 years from July 1 1910; annual rental, $24,000 (equal to 4% on stock) organization expenses and taxes. In 1920 operated by Penn. RR. Co. under agreement of lease dated July 29 1914 (retroactive to Jan. 1 1911). —V. 92, p. 527.

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 96.70 miles. 7.03 miles of G. S. & F. Ry. and 1.10 mile of C. of Ga. Ry. between Sofkee and Macon operated under trackage rights. V. 101, p. 449. In 1908 a receiver was appointed; now R. B. Pegram. V. 86, p. 337. Operations ceased on Nov. 15 1922 by order of the Superior Court of Bibb County, Ga. In year 1922, gross, $194,037; net, def., $11,069; other income, $1,175; int., rentals, &c., $65,626; bal., def., $75,520.

MACON DUBLIN & SAVANNAH RR. CO.—Owns road from Macon to Vidalia, Ga., 91.93 miles. Stock $3,200,000 auth.; outstanding, $2,040,000 (par $100). Seaboard Air Line Ry. guarantees bonds, prin. and interest. Bonds, Series 1506 to 1529 incl., have clause "Federal income tax, if any on same, is to be paid by purchaser." V. 89, p. 43; V. 84, p. 102, 450; V. 106, p. 1126. For year 1923, gross, $735,583; net oper. income, $69,657; other income, $5,235; int., rentals, &c., $161,351; bal., def., $86,459. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Geo. M. Norwood, Macon, Ga.—(V. 118, p. 1392.)

MACON TERMINAL CO.—Building, tracks, &c., at Macon, Ga., completed and is used by Central of Georgia, Georgia Southern & Florida and Southern Ry. (all lines entering Macon), which own the $100,000 stock and guarantee the bonds, prin. and int., by endorsement. Rental on wheelage basis covers int. on bonds & all chges. V. 101, p. 1886.—(V. 101, p. 1886.)

MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In December 1907 purchased a one-half interest in the Lake Erie & Eastern RR. in Youngstown, &c.

Leased in perpetuity for 40% of gross earnings to Lake Shore (now N. Y. Central), which Dec. 31 1922 owned $894,650 com. and $399,500 pref. stock.

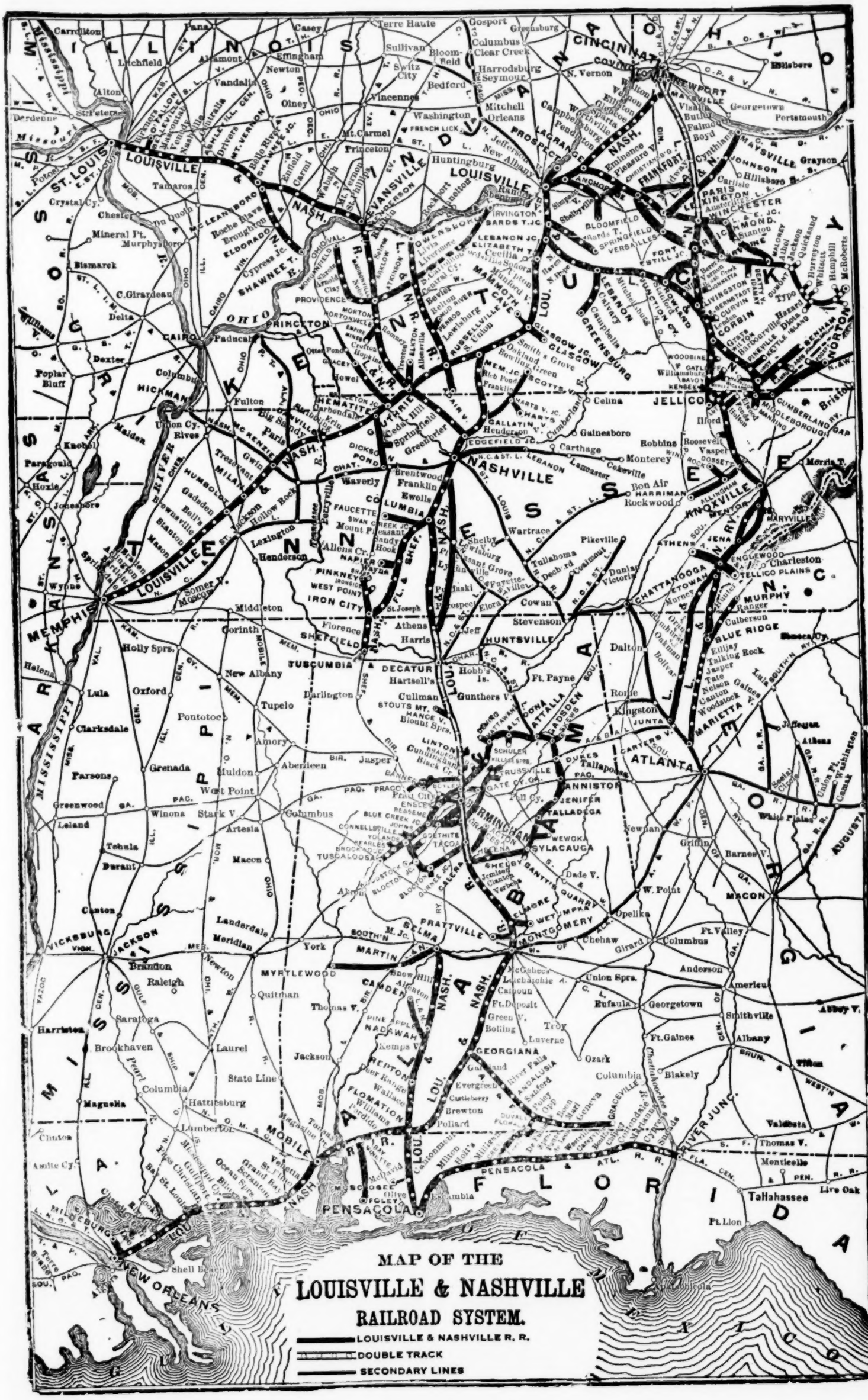
LATE DIVS.—	'10.	'11.	'12.	'13.	'14.	'15-'19.	'20.	'21.	'22.	'23.
On common (%)	66	70	20	70	60	50 yrly.	110	50	80	100

Dividends 1915-22, 20% yly. (10% s.-a.) with 30 extra in July or Aug.) Also paid an extra div. of 60% in May 1920 and 30% extra in Dec. 1922. Paid in 1924: Feb. 1, 20%; May 1, 20%.

The 5% pref. stock guaranteed is callable at par. See V. 107, p. 1579. —(V. 118, p. 1911.)

MAINE CENTRAL RR. CO.—Portland to Vanceboro, Maine, via Augusta, 261 miles (incl. trackage Portland to Falmouth, 7 mi.); branches, Royal Jct. to Skowhegan via Lewiston, 88 m.; Bath to Lewiston and Farmington, 76 m.; Oakland to Kineo Sta., 94 m.; Portland and Rumford Falls System, 103 m.; Oquossoc to Kennebago, 11 m.; Bath to Rockland, excl. ferry (0.60 m.), 49 m.; Belfast, Harmony, Foxcroft, Bucksport and Mt. Desert, excl. ferry (7.7 m.), 141 m.; Washington County, 138 m.; Portland to St. Johnsbury, Vt., 132 m. incl. trackage, 0.11m. St. Johnsbury Sta., and 8.05 m. from Portland Union Sta. to Windham Line, Me.; Quebec Jct., N. H., to Lime Ridge, P. Q., 108 m.; total Dec. 31 1923, 1,208 miles, of which 645 owned, 541 operated under leases and 21 trackage. The I.-S. C. Commission announced the tentative valuation of the road as of June 30 1916 at $61,091,384

STOCK.—The stockholders in 1915 authorized retiring $10,000,000 of the outstanding stock and issuing in place thereof $3,000,000 5% non-voting cum. pref. stock and $7,000,000 First & Ref. 20-year 4½s. V. 101, p. 923, 1370, 1465. The common stock was thus reduced to $14,888,400. See bonds below. V. 101, p. 1628, 1714. The majority interest in the stock formerly owned by the Boston & Maine was all disposed of in 1914-16, through the Maine Railways Companies, and trust wound up V. 98, p. 312, 1071; V. 102, p. 1250; V. 103, p. 1407.


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.
LOUISVILLE & NASHVILLE R. R.
DOUBLE TRACK
SECONDARY LINES
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE
NASHVILLE
CINCINNATI
MEMPHIS
ATLANTA
MOBILE
PENSACOLA
NEW ORLEANS
GULF OF MEXICO

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mahoning Coal RR—Stock, Common	71	----	$50	$1,500,000	See text	Text	May 1 '24 20%	Grand Cent Term, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 2 '24 2½%	Cent Union Tr Co, N Y
First M Youngs to And &c guar p & l (end)..Un.xc	63	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Maine Central—Com stock ($15,000,000)	---	----	100	a14,888,400	See text	--------	Oct 1 1920 1½	Office, Portland, Me
Pref stock 5% cum non-voting, $3,000,000	---	----	100	3,000,000	See text	--------	Sept 1 1920 1¼	----------
1st & Ref M $25,000,000 call at 102 & int....c*&r*	411	1915	1,000 &c	16,083,000	4½ 5 & 6	J & D	Dec 1 1935	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..z	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Washington County 1st M g gu red .....Ce.xc*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry Consol mortgage gold.....z	41	1900	500 &c	420,000	4 g	J & J2	July 2 1950	do do
First and Refunding mtge $1,500,000 gold..ABz	94	1905	1,000	864,000	4 g	J & J	July 1 1955	do do
Equipment gold notes, due $80,200 annually	---	1920	--------	876,200	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equipment trust certificates due $40,000 s-a.....c*	---	1923	--------	1,120,000	5½	A & O	Oct '24-Apr '38	State St Trust Co, Boston
15-year notes to United States	---	1920	--------	1,653,000	6	M & N	Oct 27 1935	----------
10-year notes to United States	---	1921	--------	720,000	6	--------	1931	----------
Note to Director-General of Railroads	---	1922	--------	750,000	6	M & S	Mar 1 1930	----------
Guaranteed Securities—								
Portland & Ogdensburg stock (2% rental 999 yrs)..	110	----	100	4,392,538	2	Q—F 28	May 31'24 ½%	Maine Cent Off, Portland
1st M g uar prin & int end (V. 86, p. 1285).....z	110	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years..	17	----	100	122,000	5	J & J	Jan 1924 2½%	Office, Dover, Me
First M Dexter to Foxcroft guar by end.....BBz	17	1889	1,000	175,000	4	J & J	July 1 1929	N Y, Boston & Portland
Hereford Ry stock (rental 999 years)	53	----	100	800,000	4	M & N	May 1924 2%	Treas office, Portland
First mortgage guar prin and int (endorsed)...z	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
European & Nor Am stk 5% rental 999 years.....	124	----	100	2,494,100	5	A & O	Apr 1 1924 2½	Treas office, Bangor, Me
Upper Coos RR stock 6% rental 999 years.....	55	----	100	350,000	6	M & N	May 1924 3%	Office, Portland, Me
1st M and Exten M ($693,000 4½s) guar p & l..z	55	1890	500 &c	1,043,000	4 & 4½	M & N	May 1 1930	N Y, Boston & Portland
Dexter & Newport stock 5%	14	----	100	122,000	5	J & J	Jan 1924 2½%	Treasurer's office, P'tl'd
Eastern Maine stk 4½% rental 999 years.....	19	----	100	200,000	4½	M & N	May 1924 2¼%	Office, Rockland, Me
Belfast & Moosehead Lake common stock, rental..	---	----	--------	380,400	6	J & D	----------	----------
do do preferred stock, rental.....	---	----	--------	267,700	6	J & D	----------	----------
Portland Terminal Co.—See that company.								
Portland & Rumford Falls RR—See that company . Rumford Falls & Rangeley Lakes RR Co—See that company								
Manch. & Lawrence—Bonds—See B & M RR above								
Manhattan (Elevated) Ry, N Y—Stock $60,000,000..	37	----	100	60,000,000	See text	Q—J	Apr 1 1924 1%	165 Broadway, N Y
Manhattan Elev cons (now 1st) mtge gold..Ce.xc*&r	37	1890	1,000 &c	40,683,000	4 g	A & O	Apr 1 1990	do do
2d M $5,409,000 g call at 105 (see text).....Eq	37	1913	--------	4,523,000	4 g	J & D	June 1 2013	do do

a Of which $2,881,500 is held in treasury.

DIVIDENDS— ['04-'06. '07. '08-'10. '11. 1912 to Oct. 1920
On common stock { 7 y'ly. 7¼ 8 y'ly. 7½ 6 yearly (1½ Q-J)

No payments have been made on common stock since Oct. 1920, no payments on pref. since Sept. 1920.

The stockholders on April 16 1924 approved a plan whereby accumulated dividends would be paid on the pref. stock in pref. stock. See also V. 118, p. 1665, 1767.

BONDS.—The 1st & Ref. Mtge. is limited to $25,000,000; $3,867,000 have been issued as Series "D" 6% bonds and pledged with the U. S. as security for loans, and $5,000,000 may be issued only for improvements when the earnings are 1½ times all interest charges, including the bonds to be issued. A first mortgage on about 323 miles of road, including the line running from Portland to Bangor and on entire stock of Portland, Term. Co., and a second mortgage on about 88 miles. V. 102, p. 976, 1163, 1250; V. 108, p. 480; V. 106, p. 1453, 1689.

Guarantees bonds and notes of Portland Terminal Co. See that company

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Govt. loans, V. 111, p. 1370, 2228; V. 112, p. 372; V. 113, p. 1053.

REPORT.—For 1923, in V. 118, p. 1767, showed:

	Corporate			Combined
	1923.	1922.	1921.	1920.
Total operating revenue	$21,192,264	$20,387,172	$20,590,064	$21,357,508
Total operating expenses	17,843,123	16,443,382	19,533,352	22,675,123
Net operating revenue	$3,349,141	$3,943,790	$1,056,712	def$1,317,615
Taxes accrued	1,182,489	1,180,447	1,263,982	1,163,288
Uncollectible revenue	4,186	2,097	2,909	4,426
Railway oper. income	$2,162,465	$2,761,245	def$210,180	def$2,485,331
Other income	479,722	166,233	623,037	581,104
Gross income	$2,642,187	$2,927,478	$412,857	def$1,904,227
Interest, rents, &c	2,631,723	2,376,320	2,578,219	2,367,454
Net income	$10,464	$551,158	def$2,165,362	def$4,271,681

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Morris McDonald; V.-P. & Gen. Mgr., Dana C. Douglass; Treas., L. M. Patterson. Office, 222-242 St. John St., Portland, Me.—(V. 118, p. 2179.)

MANCHESTER & LAWRENCE RR.—See Boston & Maine RR.

MANHATTAN RY. (ELEVATED).—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37.67 miles, with 92.52 miles of 2d, 3d, 4th and 5th track, sidings, &c.; total track, 130.19 miles; 3d rail electric. The 2d, 3d and 9th Ave. lines, under agreement with the city made in March 1913, have been largely 3-tracked, the Interborough Rapid Transit Co. supplying funds.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from 1875. Divs. were originally guaranteed at rate of 7% per ann., but under terms of readjustment plan rental was reduced as follows: For fiscal year beginning July 1 1922, 3%; for fiscal year beginning July 1 1923, 4%; for fiscal year beginning July 1 1924 and subsequent years, 5%. These preferential divs. are payable out of the earnings of the combined Interborough R. T. and Manhattan Ry. systems after the payment of interest charges, and are to be cumulative. In case 4% divs. should be paid in any year upon I.R.T. stock, any further distribution for that year is to be divided upon a prescribed basis between the Interborough stock and the Manhattan stock until the total divs. upon the Manhattan stock for that year have reached 7%. See Interborough Rapid Transit Co. above.

Supreme Court Justice Ford, in a decision handed down Feb. 13 1924 in a Manhattan stockholder's suit to recover from the Interborough company back dividends on the Manhattan guaranteed stock, held that the Interborough company must pay the 7% dividend rental to stockholders who declined to participate in the Interborough-Manhattan readjustment plan. V. 118, p. 794. A similar decision was handed down by Justice Mullan in May 1924. V. 118, p. 2437.

Stockholders' Committee.—Alvin W. Krech, Chairman; William A. Day, J. H. McClement, Bertram Cutler and Frederick Strauss. Sec., Lyman Rhoades, 37 Wall St., N. Y. V. 109, p. 1891; V. 113, p. 1156.

DIVIDENDS.—On Jan. 1 1923 paid 1½%; also paid 5¼% in scrip warrants of I.R.T. Co. payable on Nov. 1 1923, being arrears of divs. at 7% per ann. up to and incl. div. due July 1 1922 (V. 115, p. 2580); Apr. 2 1923 paid ¾% guar.; July 2 1923 paid 60 cents per share; Oct. 8 1923 paid 1% quarterly; Jan. 1924 dividend was omitted; April 1924 paid 1%.

BONDS.—**Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $12,712,000 are tax-exempt. After all the $5,409,000 2d M. bonds have been issued, all further capital expenditures must be financed by the Interborough R. T. Co. V. 103, p. 1118; V. 51, p. 248; V. 87, p. 285.**

In Feb. 1916 $4,523,000 4% 2d M. bonds were sold to reimburse the Interborough R. T. Co. for improvements and additions furnished under lease, &c. The 2d mtge. is made superior in lien to the lease to the Interborough. V. 106, p. 822; V. 103, p. 1118; V. 102, p. 609, 712, 800; V. 97, p. 1115, 1504.

REPORT.—See report of Interborough Rapid Transit Co. above.

Pres., Alfred Skitt; Asst. Sec.-Asst. Treas., P. V. Trainque.—(V. 118, p. 2437.)

MANILA RR. CO. (THE).—(*Gauge 3 ft. 6 in.*).—This company, incorporated in the P. I. in 1919, successor to company organized in New Jersey in 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, 550 miles (V. 88, p. 1313; V. 91, p. 215).

In operation Dec. 1923. 313.81 miles of Northern lines and 331.87 miles Southern lines. Additional mileage has been under construction.

In 1916-17 the Philippine Govt. purchased all the outstanding stock for $4,000,000 cash. V.103, p. 949, 1031; V. 102, p. 609, 251, 2166.

BONDS.—**The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Governmnt under Act of U. S. Congress, are limited to $30,000,000, of which $16,714,000 are outstanding.** Under a supplemental indenture, dated July 1 1916, holders of these bonds were offered the privilege of having the due date extended to May 1 1959, provided bonds then outstanding were presented to the trustee for extension prior to Nov. 1 1918. $1,122,000 were extended. Acceptance is stamped on each bond. A separate sinking fund was established sufficient to retire extended bonds by maturity. Interest on extended bonds is guaranteed by Philippine Government. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly from May 1 1919 to April 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717, 1711; V. 93, p. 45; V. 104, p. 1801; V. 105, p. 1802, 1898.

In June 1917, under agreement of sale ratified Sept. 8 1916, $4,330,000 Northern Lines First Mtge. 6% bonds and $7,716,000 2d Mtge. 7% bonds were canceled as of July 1 1916. In lieu thereof there were issued $13,236,000 Manila RR. Co. *Refunding Mtge.* 5% 40-year gold bonds, dated July 1 1916, a first lien on the Northern Lines and, subject to the Southern Lines First 4s, a lien on the Southern Lines. The entire issue is held and pledged by the Manila Ry. Co. (1906), Ltd., as below stated.

It was also arranged to apply not over £590,000 of the $4,000,000 purchase price to payment of loans of Manila Ry. (the English co.), canceling the A & B deb. stock pledged therefor and so reducing the nominal issues of its deb. stock (and bonds) to the amounts theretofore sold, viz., £2,000,000 Class A 4% and £1,880,000 Class B, the interest rate on the latter being reduced from 4% to 3½%. The A and B issues thus to be first and second charges, respectively, on the $13,236,000 new 1st M. 5% 40-year bonds of the American co. and on about $2,000,000 Southern Lines 1st M. 4s. See also V. 102, p. 2166; V. 103, p. 145, 493, 1032; V. 103, p. 1888.

The 7% sinking fund bonds of 1922 are guaranteed prin. & int. by the Govt. of the Philippine Islands. There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt. The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to the Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity. V. 115, p. 1210, 1429.

	Earns.	Gross.	Net.	Total Income.	Charges.	Balance
a1923		$5,223,806	$2,056,027	$2,121,973	$1,255,487	sur.$866,485

a Eleven months ended Nov. 30.

Pres., Jose Paez, Manila; non-resident Secretary, L. V. Carmack, Insular Bureau, Washington, D. C. Corp. office, Manila, P. I.—(V. 118, p. 431.)

MANILA RY. (1906), LTD.—(V. 113, p. 731, 1053, 1471, 1675.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, Jct., 17 m.; other, 80 m.; sidings and spurs, 53 m.; leased, 1 m.; operated under contract, 6 m.; total, 243 miles. The Michigan Trust Co. of Grand Rapids was appointed receiver Dec. 28 1918, the road being unable to meet prin. and int. due Jan. 1 1919 on its bonds. V. 108, p. 79, 268.

Bonds, see V. 88, p. 375, 823; V. 90, p. 1363. Stock, $2,000,000.

REPORT.—For year ending Dec. 31 1922:

Cal. Year—	Gross.	Net.	Tot.Inc.	Charges.	Balance.
1922	$461,216	$33,377	$36,067	$92,194	def.$56,127
1921	499,155	def. 28,165	24,189	76,885	def. 101,074

Pres., Edw. Buckley, Manistee, Mich.—(V. 117, p. 1236.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Doty, 38.32 m.; branches, 9.66 m. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in Apr. 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds auth., $1,300,000 25-year 4% non-cum. incomes; outstanding, $1,100,000. For cal. year 1922, gross, $217,613; net oper. income, $14,301; other income, $3,023; other deductions, $3,478; bal., sur., $13,847. Pres., Newman Erb, New York; V.-P. & Gen. Mgr., E. F. Blomeyer, Toledo, O.—(V. 110, p. 2089.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles; standard gauge. Operated from April to November yrly. Stock, $500,000; par of shares, $100. Div., 40% paid in 1913-14; 1915, Sept., 10%; 1916-23, none. For year end. Dec. 31 1923, gross, $102,035; net oper. income, $1,602; other income, $900; int., $26,547; bal., def., $24,046. Pres., H. J. Holt, Manitou, Colo.—(V. 106, p. 2011.)

MARION & RYE VALLEY RY.—Owns Marion to Sugar Grove, Va., 18 miles. A reorganization in June 1900. Controlled by United States Spruce Lumber Co. Stock, $100,000, par, $100. The road was sold at receiver's sale on April 25 1923 to Mrs. Minnie Knight of Lynchburgh, as a committee of the bondholders. Injunction proceedings are being brought by the Virginia Corporation Commission to prevent the purchaser from scrapping the road.—(V. 116, p. 2637.)

MARYLAND DELAWARE COAST RR.—(V. 118, p. 2179.)

MARYLAND DELAWARE & VIRGINIA RY.—See Baltimore & Eastern RR. above and V. 118, p. 1268.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 77.17 miles; other mileage, 3.52.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York & Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds. V. 82, p. 1041, 1102. Paid on incomes, 1901, 3%; 1902 to April 1914 incl., 4% yrly (2% A. & O.); none since.

The co. in Sept. 1923 announced a plan whereby the holders of each $1,000 1st income mtge. 4% gold bonds will receive $500 in new 6% 1st consol. mtge. bonds and $500 in stock (par $100 per share).

Bonds will be issued under the new mortgage in amounts sufficient to (*a*) Exchange for outstanding income bonds; (*b*) cover the payment of $300,000 10-year notes due Oct. 1 1923; (*c*) provide for capital expenditures of the York Terminal Ry. Co. and Maryland & Pennsylvania Terminal Ry.; (*d*) retire at maturity or purchase Maryland & Pennsylvania Terminal Ry. 1st mtge. 5s, due 1936; (*e*) retire at maturity the company's 1st mtge. 4% bonds, due 1951, and the $202,450 underlying bonds, due 1932; (*f*) provide funds for future capital requirements including (not to exceed 80% of the cost of), additions to and betterments of the property subject to the mtge.

The Series A bonds will be dated as of Oct. 1 1923, will mature Oct. 1 1963, will be redeemable at 105 (diminishing 1% per annum during the last five years of the life of the bond) and will bear interest payable unconditionally at the rate of 6% per annum. Compare V. 117, p. 1461; V. 118, p. 1392, 2179.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manila—1st M Sou Lines g int gu s f red 110F--xc* &r*	---	1909	$1,000 &c	$12,781,000	4 g	M & N	May 1 1939	Philippine Nat. Bk.
do do sinking fund	---	1917	1,000 &c	1,122,000	4	M & N	May 1 1959	do
New 1st M & Ref on Nor Lines $13,236,000 ----Ce	---	1916	1,000	Pledged	5 g	J & J	July 1 1956	New York
Sinking fund bonds $1,500,000 auth--------xxxc*	---	1922	1,000	1.485,000	7	M & N	May 1 1937	Chase Nat Bank, N Y
Bonds of Underlying Co. in Hands of Public—								
Manila Ry "A" debentures call 105----------	---	1906	£20 &c	£2,000,000	4	J & J 15	Jan 15 1956	London
do "B" debentures 4% reduced to 3½%--	---	1906	£20 &c	£1,880,000	3½	A & O 15	Jan 15 1956	do
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 -z	62.51	1909	1,000	1,100,000	Up to 4	M & S	Aug 1 1934	Detroit
Manist & N E—1st M g due 40M y'ly red text-CC.xc*	text	1909	1,000	1,132,000	5 g	J & J	Jan 1919-1939	Jan 1919 prin&int unpaid
Manitou & Pike's Peak Ry—1st M $500,000 g--F.xc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry--								
Maryland & Pennsylvania—York & Peach Bot M--z	40	1882	50 &c	202,450	5	M & S	Apr 1 1932	See Tle.& Tr.Co.York,Pa
First mortgage $1,200,000 gold call at 105-MeBa.xc*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Alex Brown &Sons, Balt
Income mortgage $900,000 4% cum call par-- MeBa	80	1901	1,000	900,000	See text	A & O	Apr 1 1951	1914 to Apr '24 none pd
Maryland & Pa Ter 1st M $200,000 g gu red 110--xx	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M g----------Ce.xc&r	375	1905	1,000	12,000,000	4 g	J & D	June 1 1955	See text
Massawippi—Stock guar same div as Conn & Pass---	37	----	100	800,000	6	F & A	Feb 1 1924 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000--------z	---	1907	1,000	1,200,000	5	A & O	Apr 1 1937	Mercantile Tr Co, San Fr
Memphis Union Station—1st M g guar--Ba.xc*r*	---	1913	1,000&c	2,500,000	5 g	M & N	Nov 1 1959	Bankers Trust Co, N Y
Meridian & Memphis RR—1st M $800,000 red 105--	33.4	1913	1,000	675,000	5	J & J	Jan 1 1943	MercUTCo,Jack'n,Tenn
Meridian Terminal—First M $250,000 g gu--Gx c* &r	3.27	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Guaranty Trust Co, N Y
Mexican Central—Mexican International—See National Railways of Mexico								
Mexican Northern—Stock, $3,000,000----------	---	----	100	3,000,000	--------	--------	May 1 '13 1½%	Office, 82 Beaver St, N Y
First mtge U S gold red 105 s f ext in 1909-G.xc*&r	83	1890	1,000	a708,000	6 g	J & D	Dec 1 1930	do do
Mex No West—Prior lien bonds £2,500,000 red 102½	---	1913	£100	£1,671,000	6	------	1928	Sept 1914 coup deferred
1st M gold red text ----------	---	1909	£100	£5,600,000	5 g	M & S	Mch 1 1959	Sept '13 coup deferred
Conv income bds £1,000,000 6% cum red par s f-c*	---	1912	£20 &c	£750,000	Up to 6	M & S15	----------	----------

a Exclusive of $53,000 held by sinking fund.

REPORT.—For year ending Dec. 31 1923: Gross, $921,140; net, after taxes, $221,304; other income, $9,362; interest and rentals, $74,691; balance, sur., $155,975. Pres., O. H. Nance.—(V. 118, p. 2179.)

MASON CITY & FORT DODGE RR.—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Ia., 100 m., branch to Lehigh, 16 m.; trackage, Council Bluffs to South Omaha, 8 miles; total, 383 miles. The Chicago Great Western owns entire outstanding common stock ($19,205,400) and pref. stock ($13,635,752), and operates the road as part of its main line to Omaha under a 100-year agreement dated April 30 1901 and modified June 1904, M. C. & Ft. D. being credited with 60% of earnings on business interchanged. Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Earnings incl. in those of C. G. W. system. The interest due Dec. 1 1920 on the $12,000,000 1st M. 4s was paid by the Chicago Great Western lessee, with funds loand by the U.-S. O. Comm. The June 1 1921 and subsequent coupons were not paid because interest was unearned. Chicago Great Western is not liable for int. on these bonds unless same is earned by the Mason City & Ft. Dodge RR. Compare V. 111, p. 2228; V. 112, p. 2305. A protective committee was formed in Dec. 1920 and called for deposit of bonds. Under agreement in Oct. 1922 with the committee the $12,000,000 of bonds, with coupons payable June 1 1921 and thereafter, attached, are to be surrendered in exchange for $10,206,000 of Chicago Great Western 1st mtge. 4% bonds with coupons payable Sept. 1 1924 and thereafter attached, and $3,240,000 of Chicago Great Western pref. stock. As of Dec. 31 1923, $10,975,000 of this co.'s bonds had been acquired, with the interest coupon due June 1 1921 and thereafter thereto attached in exchange for Chicago Great Western bonds and pref. stock pursuant to the terms of said agreement. Compare V. 116, p. 76, 1649.

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Boston & Maine RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 3% since Jan. 1 1897. Of the stock, $400,000 owned by the Conn. & Pass River is deposited under its mtge and $50,000 was purchased in 1910 under its option at par.—(V. 92, p. 1108.)

McCLOUD RIVER RR.—Owns from Sisson, Calif., to Fall River Mills, Calif., 60 miles. Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mtge. trustee. V. 85, p. 1005. For year ending Dec. 31 1922, gross, $488,725; net, $179,229; other income, $61,204; fixed charges, $70,382; bal., sur., $170,051. Pres., D. M. Swobe, San Francisco.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.54 miles; Lynces Junction to Exposition Park, 1.07 miles; total, 21.61 miles. Leased to July 1 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50. Dividends in 1913 to Apr. 1924, 4% (2% A. & O.). For year ending Dec. 31 1922, gross, $42,998; net, $39,698; bond int., $9,000; divs. (4%), $8,000; bal., sur., $22,698.—(V. 112, p. 2748.)

MEMPHIS UNION STATION CO.—Owns union passenger station at Memphis, Tenn., used by Louisv. & Nashv.; Nashv. Chatt. & St. Louis, Southern Ry. and by Missouri Pacific and St. Louis Southwestern, since April 1 1912. Interest charges and expenses are apportioned among the lines on the user basis. Stock, $100,000, owned equally by five roads named. In Nov. 1909 made a mtge. to the Bankers Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 5% gold bonds, guar. jointly and severally by five roads named. V. 97, p. 1025; V. 93, p. 1324; V. 89, p. 1411, 1542; V. 90, p. 236; V. 91, p. 94. The I.-S. C. Commission has announced the tentative valuation as of June 30 1916 at $2,341,550. Pres., A. B. Scates, Memphis, Tenn.; Sec., R. M. Marr, Memphis, Tenn.— V. 114, p. 1063.)

MERIDIAN & MEMPHIS RR.—Owns Meridian, Miss., to Union, 33 miles, with terminals at Meridian. In Jan. 1918 the Gulf Mobile & Northern (which see) purchased the outstanding securities ($500,000 stock, and $675,000 1st mtge bonds), and in 1923 the two roads entered into an operating contract. V. 116, p. 2388; V. 106, p. 296; V. 105, p. 2543; V. 103, p. 1118. Pres. I. B. Tigrett.—(V. 116, p. 2388.)

MERIDIAN TERMINAL CO.—Owns passenger stations at Meridian, Miss., opened Sept. 1 1906, and used by Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Ala. & Vicksburg and Ala. Great Southern, which own one-fifth each of the capital stock ($100,000) and guarantee the bonds jointly and severally by endorsement: form, V. 85, p. 601. Pres., H. W. Miller; Treas., F. S. Wynn.—(V. 107, p. 1670.)

MEXICAN RY., LTD.—(V. 117, p. 2769.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry. to Sierra Mojada, 83 miles, all steel. See V. 64, p. 619. In Jan. 1919 reported under lease to American Metal Co. V. 108, p. 480.
Bonds, see V. 88, p. 1437, 1500; V. 89, p. 104; V. 91, p. 1026.—(V. 103, p. 759; V. 107, p. 2098; V. 108, p. 480.)

MEXICO NORTH WESTERN RY.—Owns and controls 540¼ miles

Ciudad Juarez to Tabalaopa (Chihuahua)	475.78	La Junta to Minaca	6.34
San Antonio to Cusihuiriachic	13.05	Cumbre to Chuichupa(building)	5.08

The company has leased 250,000 acres of timber land and owns over 3 (00,000 acres of timber lands, with 2 mills at Madera with a capacity of 175,000,000 ft. per year, and 2 mills at Pearson with a capacity of 250,000,000 ft. per year. Controls finishing, &c., plant at El Paso, Tex., capacity 100,000,000 ft. per year. See V. 88, p. 749; V. 89, p. 348, 470; V. 94, p. 1627; V. 96, p. 287. Status in April 1924, V. 118, p. 1665.
Stock, $40,000,000 (par $100), of which $25,000,000 issued.

BONDS.—Present limit 1st M. 5s, £8,459,700; issued, £5,600,000. V. 88, p. 749; V. 93, p. 28, 1324, 1463; V. 95, p. 176; V. 97, p. 521, 595.
As to 6% cumulative convertible income bonds, see V. 94, p. 1627
The issue of 15-year prior-lien 6% bonds is limited to £2,500,000, secured by a prior lien on the entire property. Red. at 102½ any time on 6 months' notice. Trustee, Nat. Trust Co., Toronto, Ltd. V. 96, p. 285, 1229
The payment of coupons was deferred, owing to financial conditions in Europe and Mexico. V. 99, p. 674.
The holders of the three classes of bonds of the company in Sept. 1923 were invited to co-operate with a committee which has been formed in their interest to take action in order to safeguard their position. The committee is as follows: E. R. Peacock (Chairman), Loring C. Christie, H. Malcolm Hubbard, J. H. Clifford Johnston, H. A. Vernet and R. Wallace. Compare V.117, p. 1236, 1555; V. 118, p. 1665.

OFFICERS.—Pres. and Receiver, R. Home Smith; V.-P., Miller Lash, L. R. Hoard, O. W. Borrett; Sec. & Treas., R. H. Merry.—(V. 118, p. 1665.)

MICHIGAN CENTRAL RR. CO. (THE).—(*See Maps New York Central Lines*).—LINE OF ROAD.—Main line—Kensington to Detroit, 272 miles, and Windsor to Suspension Bridge (Canada Southern), 381 m.; Branches owned and leased, 1,112 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 85 m.; total Jan. 1 1922, 1,862 miles, with 667 m. of 2d track, 9 m. of four track and 1,645 m. side tracks, &c.
Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50. Shareholders votedJune 8 1916 to purchase 15 subsidiaries, including all those mentioned in bond table at head of page except Detroit River Tunnel Co. V. 102, p. 2254. Has considerable interest in Indiana Harbor Belt RR. See that co. and V. 106, p. 2018.
Third-rail electric Detroit River Tunnel, 2.72 m. long, is leased for 999 years. V. 90, p. 710; V. 91, p. 276; V. 92, p. 1499; V. 98, p. 236.

CONTROL.—The N. Y. Central RR. Co. on Dec. 31 1922 owned $17,437,500 of the $18,738,000 stock issued. See that co.'s statement (also V. 93, p. 1787; V. 96, p. 1424, for proposition looking to ultimate merger.

LATE DIVS.—'95-'05. '06. '07. '08. '09-'14. 1915 to '21. '22. '23.
Since 1890 ----%\ 4 y'ly. 5 8 6 6 y'ly 4% yrly. 8 text
From Jan. 1916 to July 1921, 4% p. a. (2% s.-a.); in Jan. and July 1922 paid 4% each. In Jan. 1923 paid 4% and 6% extra. In July 1923 and Jan. 1924 paid 10% each.

BONDS.—The $100,000,000 Refunding & Improvement mortgage of 1916, covers about 1,200 miles of directly owned road, also leaseholds, &c. The new bonds will be issued in series, all equally secured, and about $40,000,000 thereof will be reserved to provide for refunding the underlying bonds shown in table above, after $10,000,000 of the new bonds have been issued for other than refunding purposes, bonds thereafter put out under the mortgage for additions and improvements must not exceed 70% of the cost of such outlays. The debentures of 1909 are secured by the new mortgage on a parity with the bonds issued thereunder. V. 104, p. 1600.
On Dec. 31 1922 $6,171,000 Series A and $507,000 Series B bonds had been nominally issued and were held by or for the company.
Battle Creek & Sturgis bonds for $500,000, but of this $79,000 was subguaranteed by the Lake Shore & Michigan Southern (now merged into the New York Central), 7 miles, being operated by that company.
As to 3½s of 1902, see V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & North. Ind., see V. 84, p. 1367; 1428; V. 100, p. 556, 642.
Toledo Canada So. & Det. 4s, V. 104, p. 1600; V. 82, p. 930; V. 85, p. 406.
In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized. Of the $4,500,000 authorized 4s on Grand River Valley RR., $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 170; V. 90, p. 627.
As to guaranteed bonds, see Canada Southern and Detroit River Tunnel.
Equipment bonds of 1915, see V. 103, p. 145; V. 102, p. 1447.
Michigan Central RR. Equipment Trust of 1917. V. 104, p. 1794. In Mar. 1919 the $7,800,000 unmatured certificates were placed as 6 per cents. See V. 108, p. 973; V. 106, p. 2018.
Jointly with four other roads, covenants to pay New York Central Lines $62,200,000 car trusts of 1910, 1912, 1913 and 1922, the company's share of equipment trusts outstanding Dec. 31 1922 being $787,921, $606,844, $1,311,798 and $5,595,000, respectively. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.
Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.
Government loan, V. 111, p. 2520; V. 112, p. 162.

REPORT.—For 1923, in V. 118, p. 1518, showed:

Years Ending Dec. 31—	1923.	1922.
Railroad revenues	$94,798,042	$83,426,407
Net from operations	27,158,510	23,850,050
Gross corporate income	$20,751,012	$19,359,468
Rentals leased lines	$2,736,451	$2,736,021
Interest on bonds, &c	3,796,748	3,833,858
Other rents and miscellaneous	41,365	*Cr.*28,682
Dividends	3,747,280	2,623,096
Balance, surplus	$10,429,168	$10,195,175

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 1518.)

MIDDLETOWN & UNIONVILLE RR.—Middletown, N. Y., to N. Y. S. & W. Junc., N. Y., 14.03 miles. Has an agreement with the N. Y. Ont. & Western Ry. for the use in perpetuity both of the terminal in Middletown and of the mile of track used in entering that city.
Reorganization in 1913 (V. 97, p. 887) of Middletown Unionville & Water Gap RR., foreclosed. Cap. stock, $150,000. Adjustment mortgage coupons have been paid as follows: Nov. 1915, 1%; May 1916 to Nov. 1917, 2% semi-annually; May 1918 (for 6 mos. ending Oct. 1917), 4%; full 6% paid on income bonds in 1918; Nov. 1 1919 to Nov. 2 1922 paid 3% semi-annually.
For year ending Dec. 31 1923, gross, $134,461; net oper. income, $40,467; other income, $1,454; int., rentals, &c., $19,579; bal., $22,342. Chairman, Newman Erb; Pres. & Treas., G. T. Townsend; V.-P. & Gen. Mgr., J. A. Smith; Sec., Frank H. Finn.—(V. 115, p. 1837.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Michigan Central—Stock		1917	$100	c$18736400	See text.	J & J	Jan 29 '24 10%	Grand Cent Term'l, N Y
Refunding & Impt Mtge $100,000,000	1,200	1917		See text				
First mortgage $18,000,000 gold...G.xc*&r	270	1902	1,000 &c	$18,000,000	3½ g	M & N	May 1 1952	Reg at G C T; cp at G Tr
M C Michigan Air Line first mortgage...Un.xc&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Cent Union Tr Co, N Y
1st M on Det & Bay City...Un.zc	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	do do
do do bonds without coupons...zr	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Central Term, N Y
Debentures gold...G.xc*&r*	---	1909	1,000&c	7,634,000	4 g	A & O	Apr 1 1929	do do
M C new M on Gr Riv Val $4,500,000, g text. Gxc&r	84	1909	------	1,500,000	4 g	M & S	Sept 1 1959	do do
M C first mortgage on Kalamazoo & S Haven. xUn.r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	do do
Mich Cent 1st M on Jack Lans & Saginaw g...xc*&r	379	1901	1,000	y 1,695,000	3½ g	M & S	Sept 1 1951	Reg at G C T; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 g.x	45	1907	--------	1,500 000	4 g	J & J	10 July 10 1957	Guaranty Trust Co, N Y
Equip. Tr. $4,500,000 ($300,000 annually) gu. gyc*	---	1915	1,000	2,100,000	5 g	A & O	Oct '24-Oct '30	New York and Phila
Equipment trusts N Y Central Lines, which see	---	07-13	--------	4,843 475	Various	------	To Jan 1 1928	----------
Mich Cent Eq Trust, due $600,000 ann...G.c*&r	---	1917	1,000 &c	5.400,000	6	M & S	Sept 1 '24-'32	----------
do do due $341,200 ann...G	---	1920	--------	3.753 200	6	J & J15	To Jan 15 1935	----------
N Y C RR Co equip trust cert due $467,665 ann..	---	1920	--------	5,144,315	7	A & O15	To Apr 15 1935	----------
Bay City & Battle Cr 1st M g gu p & l end. Mp.zc*	18	1889	1,000	49,000	3 g	J & D	Dec 1 1989	Cent Union Tr Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end. Mp.zc*	41	1889	1,000	x421,000	3 g	J & D	Dec 1 1989	do do
ToICanSo & Det 1st M $4,500,000 g gu (end) G.xc*&r.	59	1906	1,000&c	3,100,000	4 g	J & J	Jan 1 1956	Grand Central Term, N Y
Detroit Riv Tunnel Co See that company								
Middletown & Unionv RR—1st M $500,000.. Ba.y	14	1913	100 &c	190,000	6 g	M & N	Nov 1 1933	Empire Trust Co, N Y
Second M 6% non-cum adjust inc bonds red par .y		1913	--------	250,000	See text	M & N	Nov 1 1933	Bankers Trust Co, N Y
Midland Val RR—1st M g red 102½ beg '16 QPxc*	306	1913	1,000	5,691,000	5 g	A & O	Apr 1 1943	New York and Phila
Adjustment mtge (2d income) gold red par FP. xc*	306	1913	500-1000	5,500,150	Up to5%	Sept. 1	Apr 1 1953	See text
Wichita & Midland Val 1st M g gu red par...xc	---	1911	1,000	1,025,000	5 g	A & O	Jan 1 1931	Office, Philadelphia Pa
Mill Creek & Mine Hill Navigation & RR—Stock	---	---	25	323,375	10	J & J	Jan 1924 5%	Reading Term. Phila, Pa
Milwaukee Lake Shore & Western—Milwaukee Sparta & Nor th Wes tern —Se e Chicago & North Western								
Milwaukee & Northern—See Chicago Milwaukee & St Paul								
Mine Hill & Schuylkill Haven—Stock (6% rental)	37	----	50	4.210.200	5½	F & A	Feb 1 1924 2½	Office 119 S 4th St, Phila
Mineral Point & Northern—1st M $450,000 gold. F.x	26	1905	1,000	450,000	5 g	M & N	May 1 1925	Farmers L & Tr Co, N Y
Mineral Range—Consol mtge (text) gold red at 105.zc	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	64 Wall St, New York
General mtge interest guar by Canadian Pacific. Fz	69	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Can Pacific
Hancock & Cal cons mtge gold red at 105 assum .z	29	1891	1,000	325,000	5 g	J & J	Jan 1 1931	64 Wall St, New York
Minneap Red Lake & Manitob—1st M $700,000 g. F.xc	33½	1905	1,000	700,000	5 g	J & D 30	June 30 1925	First Trust & S Bk, Chic

c Of which $16,819,300 held by N Y Central RR Co
a Anadditional $79,000 is guar by N Y Central RR. y $305,000 purchased and retired by Land Grant Trustees

MIDI RR. CO.—See "Ry. & Ind. Section" for November 1923.

MIDLAND VALLEY RR. CO.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior, west to Silverdale, Kan., and from Jenks, Okla., to Kiefer, Okla., a total of 306.17 miles; also operates under trackage from Rock Island, Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9.; leases Wichita & Midland Valley RR., Arkansas City to Wichita, 51 miles, for 50 years from July 29 1910, for 25% of the gross earnings (and any deficiency necessary to meet the bond int. and taxes); total oper., 382 m. V. 92, p. 462, 796

ORGANIZ'N.—In 1913 readjusted without foreclosure. V. 96, p. 554

STOCK —Auth., common, $16,000,000; pref., $5,000,000; outstanding $4,006,500 common and $3,999,250 5% pref. (prin. & div.); par $50. The voting trustees decided to terminate the voting trust on May 10 1923. The pref. stock is redeemable at par on any div. date after July 1 1916 on 30 days' notice. An initial div. of 2½% on the pref. stock was paid June 1 1923; same amount paid Dec. 1 1923 and June 2 1924.

BONDS.—The first 5s and adjustment M. (income) 5s, issued per plan V. 96, p. 554, are a first and second lien, respectively, on (1) the entire property; (2) the leasehold interest in the Wichita & Midland Valley RR. and all the $1,025,000 1st M. bonds of the latter and $460,000 of its $503,300 common stock; (3) all of the $250,000 stock of the Sebastian County Coal & Mining Co. owning about 18,500 acres of semi-anthracite coal lands. Of the first 5s, $5,000,000 have been issued on account of retirement of outstanding bonds and other indebtedness and impts., &c., of the remaining $10,000,000 reserved for 85% of the cost of impts., extens, &c., under careful restrictions. Issued, $6,295,000, of which $5,691,000 are outstanding and $771,000 are in treasury. See V. 96, p. 1423, 1489.

The interest on the adjustment M. bonds is to be paid annually, if earned. The $3,512,500 Series A bonds have priority both as to lien and payment of interest over the $2,000,000 Series B bonds

For the year ended June 30 1917 3% was earned and paid on Sept. 1, on Adjustment Mtge. Series A bonds (coupon No. 1); 4% interest was declared payable Sept. 1 '18 for the year ended June 30 '18 (coupon No. 2), but same was not made until Oct. 2 '18 on account of funds of comp. being under Government control; 3% interest was declared, payable Sept. 1 '19, for year ended June 30 '19 (coupon No. 3); 3% was declared for the year ended June 30 1920, payable Sept. 1 1920 (coupon No. 4); 5% was declared on Series A and B for the year ended June 30 1921, payable Sept. 1 1921 (coupons Nos. 5 and 1); 5% was declared on Series A and B for the year ended June 30 1922, payable Sept. 1 1922 (coupons Nos. 6 and 2); 5% was declared on Series A and B for the year ended June 30 1923, payable Sept. 1 1923 (coupons Nos. 7 and 3). V. 105, p. 109; V. 107, p. 1385; V. 109, p. 888; V. 111, p. 896; V. 113, p. 1251; V. 115, p. 869.).

REPORT.—For 1923, gross, $4,500,148; net oper. income, $1,136,677; other income, $162,828; int., rentals, &c., $662,884; pref. div., $199,962; bal., sur., $436,659.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. E. Ingersoll; Sec. & Treas., J. R. K. Delany. Office, Lafayette Building, Philadelphia.—(V. 118, p. 2179.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 4.01 m.; branches, 2.13 m.; second track, 3.79 m.; total track, 60.03 m. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 & taxes

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 36.72 m.; 2d track, 18.85 m.; total track, 129.91 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Feb. and 3% in Aug., ½% being deducted for taxes.—(V. 115, p. 2379.)

MINERAL POINT & NORTHERN RY.—Highland to Highland Jct.; Wis., 26.4 miles; trackage to Mineral Point, 4.2 m.; total, 30.6 miles. Stock, $550,000; par, $100. Bonds, see table. For cal. year 1923, gross, $87,540; net, $9,769; charges, $40,045; bal., def., $30,276. Pres., Thos. D. Jones, Chicago; V.-P., A. D. Terrell, Chicago.

MINERAL RANGE RR. CO.—Main line owned, 60 miles; leased lines, 29 miles; total operated, 89 miles; owned but not operated, 9 miles; total, 98 miles.

In 1895 paid dividends of 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Stock, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Canadian Pacific owns the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785.

REPORT.—For 1923, gross, $472,133; oper. income, $4,631; gross income, $50,151; deductions, $84,392; bal., def., $34,241. V. 118, p. 2304.

Pres., C. T. Jaffray, Minneapolis; Sec., W. R. Harley, Minneapolis; Treas., W. J. Ellison, Marquette, Mich. N. Y. office, 64 Wall St.—(V. 118, p. 2304.)

MINNEAPOLIS RED LAKE & MANITOBA RY.—Bemidji to Redby, Minn., 33½ miles. Stock, $100,000; bonds (see table). For year ending Dec. 31 1923, gross, $84,601; net, $110,100; int. and rentals, $35,000; bal., def., $22,879. Sec., A. Ueland; Treas., A. L. Molander, Bemidji.

MINNEAPOLIS & ST. LOUIS RR.—Road includes:

Road Owned—	Miles.	Road Owned (Continued)—	Miles.
Minneapolis to Angus, Ia	260	Winthrop, Minn., to Storm Lake	154
Des Moines to Ruthven, Ia	138	Branches	165
Hopkins, Minn., to Leola, S.D.	329	*Trackage*	114
Oonde to Le Beau, S. D.	115		
Northwood to Albia, Iowa	189		
Oskaloosa, Ia., to Iowa Jct., Ia.	186		
Total owned and operated Dec. 31 1922	1,650		

Leases to C. R. I. & P., Albert Lea to Iowa Line, 13 m., incl. above.

ORGANIZATION.—Incorporated in Iowa June 30 1916 (V. 103, p. 145) as a consolidation of Minn. & St. Louis RR. of Minn. and Iowa (V. 59, p. 371; V. 93, p. 1668), and Iowa Central & Western Ry., per plan of Feb. 1916. V. 102, p. 522, 529; V. 103, p. 2163; V. 104, p. 2240.

Receiver Appointed—Protective Committee for Bondholders.—W. H. Bremmer was appointed temporary receiver July 26 1923 by Federal Judge W. F. Booth at Minneapolis. Following the appointment of the receiver, the committee named below was formed to protect the interests of the 1st & Ref. Mtge. 4% 50-Year gold bonds and Iowa Central Ry. 1st & Ref. Mtge. 4% 50-Year gold bonds.

Committee.—Jules S. Bache of J. S. Bache & Co.; F. Q. Brown of Redmond & Co.; Charles Hayden 9f Hayden, Stone & Co.; De Witt Millhauser of Speyer & Co.; H. F. Whitcomb, Northwestern Mutual Life Ins. Co. of Milwaukee, with E. P. Goetz, Sec'y, 42 Broadway, New York, and Alfred A. Cook, counsel. Empire Trust Co., N. Y., depositary. V. 117, p. 440, 554; V. 118, p. 2042.

In Oct. 1923 another committee was formed to protect the interest of the 1st & ref. mtge. 4% 50-year gold bonds. The committee is composed of James H. Perkins, Pres. of Farmers' Loan & Trust Co., New York; P. Le Roy Harwood, V.-Pres. of Mariners' Savings Bank, and James Lee Loomis, V.-Pres. of Connecticut Mutual Life Insurance Co. Sec'y is F. A. Dewey, 22 William St., and depositary, Farmers Loan & Trust Co., New York. V. 117, p. 1664; V. 118, p. 1135.

Stockholders' Committee.—A stockholders' committee has also been formed consisting of Pierpont W. Davis, Chairman; W. P. Hawley, W. B. Davids S. B. November and Chas. E. Graham, with James McLean, Sec'y, 55 Wall St., New York, and Marcus L. Bell, counsel, 25 Broad St., New York. The National City Bank of New York, depositary, 55 Wall St., New York. V. 117, p. 554, 1884.

STOCK.—The new consolidated company has an authorized capital stock of $26,000,000 (par $100), all of one class, of which there was issued forthwith $25,792,600, the remainder to be reserved for future needs.

DIVIDS	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to Jan.'10.	
Preferred	3	3½	4½	5	5	5	5	5	5 yearly	None
Common	—None—			1½	4	5	5	2½	0	since

BONDS, &C.—Bonds due 1927, Nos. 1101 to 1400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.)

First Refunding mtge. of 1899 is limited to $13,244,000. The mtge. is a 1st lien on 277 miles of road and on $299,500 stock of Railway Transfer Co of Minneapolis; also a blanket lien on rest of property. Interest due Sept. 1 1923 was not paid. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506; V. 117, p. 1129. See V. 69, p. 32.

The "Refunding and Extension" 50-year bonds, dated Jan. 1 1912 ($75,000,000 auth. issue) are secured by a general lien on properties now owned, subject to existing liens, and have a first lien on 229.31 miles of road, viz., Watertown to Leola, S. D., 113.85 miles, and Conde to Le Beau S. D., 115.46 miles. Issued to Dec. 31 1923, $8,985,000, of which $1,500,000 were pledged as security for note issued to Director-General of Railroads covering Federal control settlement; $2,377,000 were pledged as security for 10-year loan from the U. S. Government; $294,044 were held in the treasury unpledged, and $4,085,956 were outstanding in the hands of the public. Of $66,015,000 unissued bonds, $37,354,000 are reserved to retire an equal amount of underlying bonds, $15,661,000 for impts., second track, &c., $3,000,000 to purchase rolling stock and $10,000,000 for additional road, branches or terminals. Interest due Aug. 1 1923 was not paid.

The $3,072,000 Des Moines & Fort Dodge 4% bonds dated Jan. 1 1905 were guar., p. & i. V. 79, p. 1704, 2696. The $100,000 Hocking Coal Co. 1st 6s ($600,000 auth. issue) are also guar. V. 96, p. 360. Equip. trusts, V. 104, p. 952; V. 101, p. 1714, 1629.

Interest due Sept. 1 1923 on the Iowa Central 1st & ref. mtge. 4s, due March 1 1951, was not paid. V. 117, p. 1129.

Interest due May 1 1924 on the 1st consol. mtge. 5% gold bonds, due 1934, was not paid. V. 118, p. 2179, 2437.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

There were also outstanding Dec. 31 1923, $20,222 6% notes held by Union Refrigerator Transit Co., payable in monthly installments of $5,055, and $1,326,875 notes held by Nat. Ry. Serv. Corp., due $53,075 s. a. (May 20 & Nov. 20).

Government loan, V. 112, p. 1519.

REPORT.—For 1923, showed:

Calendar Years—	*1923.	1922.	1921.	1920.
Gross earnings	$16,524,961	$15,558,248	$16,185,130b	$14,352,998
Net, after taxes	$1,445,286	$1,391,372	$624,809	def$1,204,168
Standard return	------	------	------	a3,814,257
Other income	178,194	67,627	274,585	414,866
Total net income	$1,623,481	$1,458,999	$899,394	$3,024,955
Int. on funded debt	$2,126,620	$2,092,296	$2,116,069	$2,079,218
Hire of equipment	494,862	386,399	226,411	------
Miscell. deductions	214,104	132,228	393,137	345,561
Balance, surplus	def$1,212,105	def$1,161,924	def$1,836,223	$600,176

* Corporation and receiver.

a Includes Fed. comp. for 2 mos. and 6 mos.' guarantee. b For 10 mos. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., W. H. Bremner; V.-Pres., W. P. Hawley, F. B. Townsend, E. E. Nash; Sec., F. M. Tompkins; Treas., W. B. Davis. New York office, 25 Broad St.—(V. 118, p. 2437.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at international boundary line, there connecting with Canadian Pac., 1,040 miles; branches, Hankinson, N. D., to Max, 305 miles; Glenwood, Minn., to Noyes, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Fordville, N. D., to Drake, N. D., 131 miles; Moose Lake, Minn., to Plummer, Minn., 193 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 188 m.; Lawler to Cuyuna, 39 m. (V. 91, p. 912, 787); other branches, 760 miles; spurs, 21 m.; total owned Dec. 31 1923, 3,282 miles; trackage rights, 39 m., less trackage used jointly by Chicago division, 73 m.; leases Wisconsin Central Ry. (which see), 1,132 miles; total operated, 4,454 miles. Owned but leased to Minnesota N. W. Elec. Ry., Thief River Falls to Goodridge, Minn., 19 miles. Late in 1916 became interested in Spokane International Ry. V. 104, p. 1899.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Minneap & St L—Stock, all of one class, $26,000,000	---	---	$100	$25,792,600				
Receiver's certificates	---	1924		750,000	5½			
First mtge Merriam Junc to Albert Lea g	F.xc*	109	1877	000 &c	950,000	7 g	J & D	June 1 1927	25 Broad St, New York
First Consol M closed M g (V 59, p 1145)	N.xc*&r	355	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	May 1924 interest unpaid
Des Moines & Ft Dodge gold guar p & i	Ce.xc*&r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	25 Broad St, New York
First & Ref M $13,244,000 gold ($18,000 p m)	Cex	879	1899	1,000	13,244,000	4 g	M & S	Mch 1 1949	Sept 1923 interest unpaid
Refund and Exten M $75,000,000 g red 105 (1	xc*&r*	1,648	1912	1,000 &c	4,085,956	5 g	Q—F	Feb 1 1962	Aug 1923 interest unpaid
Eq Tr Ser D due $40,000 each Nov1; call 102½	PeP	---	1915	1,000	80,000	6 g	M & N	To Nov 1 1925	25 Broad St, New York
do Ser E due $170,000 yly Feb 1 call 102½	PePc	---	1917	1,000	510,000	5	F & A	To Feb 1 1927	do do
Am Locomo trusts due $6,250 quar V. 100, p 556	---	---	1915	250 &c	19,000	6	Q—J	July '24-Jan '25	
Amer Locomotive trusts due $23,000 s-a	---	---	1921	1,000	92,000	6	J & J	To Jan 1 1926	25 Broad St, New York
Equipment trusts, Director-General of Railroads	---	---	1920		1,108,800	6	J & J 15	To Jan 15 1935	25 Broad St, New York
Iowa Central 1st M 6 (V 49, p 582)	Me.xc*	502	1888	1,000	7,650,095	5 g	J & D	June 1 1938	25 Broad St, New York
1st Ref mtge $25,000,000 g (see text)	Un.xc*&r	540	1901	1,000	7,156,000	4 g	M & S	Mch 1 1951	Sept 1923 interest unpaid
Rock Coal Co 1st M $600,000 gu red 105 sf	Em.xc*	---	1912	1,000	100,000	6 g	J & J	July 1 1932	25 Broad St, New York
U S Govt Federal control settlement		---			625,000			Mar 1 1930	
Equip notes National Ry Service Corp		---	1921		1,326,875			June 1 1936	
United States Govt 10-year loan		---	1921		1,382,000	6	A & O	Apr 1 1931	
Minneap St P & S Ste M—Com stock $28,000,000		---	---	100	25,206,800	See text	A & O	Dec 17 '23 4%	Minn office; checks mail
Preferred stock 7% non-cum $14,000,000		---	---	100	12,603,400	See text	A & O	Dec 17 '23 4%	do do
Leased line ctfs $12,500,000 auth		---	---	100	11,238,700	4	A & O	Apr 1 2008	do do
Minn Sault Ste Marie & At 1st M gold	Ce.xc*&r*	505	1886	1,000	8,136,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
1st Con M g int guar (end) ($6,148,000 5s)	Ce.xc*&r*	3,301	1888	1,000	63,011,000	4 g & 5 g	J & J	July 1 1938	Bank of Montreal, N Y
1st ref M s f g Ser "A" $15,000,000 auth	Gc*&r*	3,301	1921	500&1000	2,500,000	6 g	J & J	July 1 1946	Bank of Montreal, N Y
Second mtge $5,000,000 gold int guar	Ce.xc*&r*	3,301	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	Bank of Montreal, N Y
Central Terminal joint 1st M g red text	G.xc*&r*	---	1911	1,000 &c	4,676,000	4 g	M & N	Nov 1 1941	Bk of Mont, N Y & Lon
Collateral trust gold bonds	Bavvc*	---	1921	1 000	10,000,000	6½ g	M & S	Sept 1 1931	Bank of Montreal, N Y
Collateral trust notes red 102½		---	1924	100 &c	See text	5½	M & N	Mar 1 1949	
Car trust Ser G due $75,000 s-a (V 103 p 1888)	Em.c	---	1916	1,000	375,000	4½ g	M & N 15	Nov '24-Nov '26	Bank of Montreal, N Y
do Ser H due $50,000 yrly call 102	c	---	1920	1,000	300,000	6	A & O	Apr 1 '25 to '30	Minneapolis Tr Co, Minn
do Ser. I due $250,000 yrly	Cexxxc	---	1920	1,000	1,500,000	7 g	J & D	June '25 to '30	Bank of Montreal, N Y
do Ser J due $240,000 yrly	Ce.xxxc	---	1921	1,000	2,400,000	6½ g	M & S	Mar 1 '26 to '35	do do
do Ser K due $118,000 s-a	xxxc*	---	1923	1,000	2,124,000	5	M & S	Sept '24-Mar '33	Dll., Read, N Y; & PeP
Minnesota Transf—1st M g call 102½ 1922 s f	c*&r*	---	1916	1,000	2,029,000	5 g	F & A	Aug 1 1946	N Y and St Paul
Miss Cent—1st M $10,000,000 g gu red (text)	G.xc*	164	1909	500 &c	3,275,600	5 g	J & J	July 1 1949	N Y, Callaway, Fish & Co
Miss Riv & Bonne Ter Ry—1st M $2,500,000 g red 105	x	85	1911	1,000	770,000	5 g	A & O	Oct 1 1931	1st N Bk, N Y & St Louis
Mo & Ill Br & Belt—St C M & St L B 1st M red g	SSt.xc*	3.34	1901	1,000	716,250	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Consolidated mortgage $2,500,000 authorized g	x	3.34	1904	1,000	709,000	4 g	J & J	Jan 1 1951	do do
Missouri-Illinois RR—Stock $1,800,000		---		100	1,500,000				
First mtge bonds		---	1921		492,000	7	F & A	Feb 15 1931	First Trust & S Bk, Chic

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909; $11,231 900 4% leased line ctfs. have been issued (see Wis. Cent.), secured by Wis. Cent. pref. stock, $ for $. V. 88, p. 232, 564, 686; V. 98, p. 1668 Int. on Wisc. Cent. 1st & ref. 4s ($5,816,000 out) is guaranteed V. 95, p. 968

The company offered to take up at 43¼ Wisconsin Central Common stock issuing in exchange 5½% notes secured by Wisconsin Central stock. The offer expired Mar. 31 1924, 95% of the minority stock having been deposited in acceptance of the offer. V. 118, p. 1665, 2437.

The Central Terminal Ry., organized in 1911, on Apr. 1 1914 opened a new Chicago terminal. See BONDS below. V. 93, p. 1463, 1387, 871, 285; V. 95, p. 745.

In Aug. 1921 acquired the property of the Wisconsin & Northern. V. 113, p. 183.

STOCK.—Canadian Pacific on Dec. 31 1923 owned $12,723,500 common and $6,361,800 preferred. Preferred stock has a prior right to 7% (non-cum.); then com. to 7%; then share pro rata. V. 75, p. 549; V. 92, p. 882.

DIVIDENDS.—

	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910 to '21.	'22-'23.
Common ---%	2	4	4	4	4	6	6	7 yearly	text

A dividend of 2% was declared payable April 15 1922, but payment of this div. was enjoined by the U. S. District Court of Minnesota following a suit brought by two stockholders involving the question of rights of pref and common stockholders. In Dec. 1922 the directors declared 2% payable Dec. 28 1922, this payment also being enjoined by another suit brought by the same plaintiffs. See V. 116, p. 2123. In May 1923 a decision was rendered in favor of the directors. V. 116, p. 2129; V. 115, p. 869, 1429, 1532, 2581, 2685. On Oct. 15 1923 the U. S. Supreme Court denied an appeal in the suit. Compare V. 117, p. 1775. On Dec. 17 1923 paid 4% on both the common and preferred stocks.

BONDS.—Can. Pac. guarantees 4% int. on all old bonds assenting to a reduction of int. to 4%; also on consols of 1888. (See V. 50, p. 784; V. 51, p. 239.) All but $4,000 Minn. S. S. M. & Atl. bonds and practically all other issues assented. Abstract of *Minn. Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243; Can. Pac. Ry. Co. on Dec. 31 1923 owned $3,993,000 of the M. St. P. & S. Ste. M. 1st 4s. The *Consolidated mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. Outstanding amount is, however, restricted to three times the stock. V. 94, p. 351; V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V. 91, p. 1026; V. 95, p. 544; V. 98, p. 1316; V. 100, p. 812; V. 103, p. 321; V. 106, p. 1126. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646; V. 96, p. 1089.

The Central Terminal 1st M. 30-year gold 4s ($20,000,000 auth.) are secured under a joint mtge. with Central Terminal Ry. on Chicago terminals of Minn. St. P. & S. S. M. and Can. Pac. system lines. They are subject to call on any interest date beginning Nov. 1 1916 as a whole at 105 and must be called yearly, beginning Nov. 1 1916, at 102½ by a sinking fund sufficient to retire issue at or before maturity if not purchasable for less. The $6,000,000 bonds sold represent cash investment equal at least to their par value, the remainder being reserves for not exceeding 80% of cost of extensions and improvements; in sinking fund Dec. 31 1923, $1,324,000. V. 93, p. 1463; V. 95, p. 745.

The ref. mtge. closes all prior bond issues of the company, at the amount now outstanding, $72,147,000. It authorizes the issue of bonds in series, with interest rate and maturity fixed for each series at the time of issue. The authorized issue is limited so that the amount at any one time outstanding, together with all outstanding prior mortgage obligations defined in the mortgage, shall never exceed three times the outstanding capital stock. An annual sinking fund, payable July 1 1922, and on July 1 in each year thereafter, of 1% of the Series "A" bonds from time to time outstanding in the hands of the public, will purchase bonds at not exceeding par and interest. V. 114, p. 1180.

The $10,000,000 6½% collateral trust gold bonds due Sept. 1 1931 are secured by pledge of $12,500,000 25-year 1st ref. mtge. 6% gold bonds, Series "A." V. 113, p. 1156.

REPORT.—For 1923 showed:

	1923.	1922.	1921.
Total operating revenue	$28,957,095	$28,266,940	$26,185,804
Net operating revenue	7,067,991	6,489,040	1,859,888
Railway tax accruals	1,838,311	2,129,705	1,899,069
Uncollectible railway revenue	17,315	7,002	4,033
Railway operating income	5,212,365	4,352,334	def.43,214
Non-operating income	1,509,963	1,549,707	1,616,018
Deductions	5,030,986	4,953,903	4,596,276
Dividends—			
Leased line certificates	449,913	449,092	448,686
M. St. P. & S. S. M. Ry. Co.—Pref.	504,136	504,136	882,238
do Common	1,008,272	1,008,272	1,764,476
Balance, deficit	$271,079	$1,013,362	$6,118,872

For latest earnings, see "Railway Earnings Section" (issued monthly).

Substantially the entire amount of pref. divs. of the Wisconsin Central are paid to the "Soo" company proper and included in its "other income."

Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond, all of Minneapolis.—(V. 118, p. 2437.)

MINNESOTA TRANSFER RY.—Union road owning 13.33 miles, extending from junction with Chic. Milw. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 94.20 miles; total, 107.53 miles V. 104, p. 1045. Stock, $63,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Great West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific. In July 1916 made a new 1st M. for $3,500,000, callable all or part at 102½, beginning Feb. 1 1922; semi-ann. sinking fund from 1917, ½ of 1%. Pres., J. H. Foster; Sec., F. S. Leavitt, St. Paul, Minn.—(V. 117, p. 1347.)

MISSISSIPPIAN RAILWAY.—(V. 117, p. 2653.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, Miss. Operated main line, 245.25 miles; branch lines, 11.78 miles; sidings, &c., 29.26 miles. In 1921 acquired under lease the Hattiesburg branch of the Gulf Mobile & Northern RR. Stock auth. and outstanding, $3,940,000; par $100. Divs. of 6% yearly paid to Oct. 1 1907; 1913, 1%; 1914, to Aug. 1919, 2% (1% F. & A.); none since.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subj. to call by lot at 110 for yearly sinking fund of $49,200; also as an entire issue at same price. Retired by s. f. to Jan. 7 1924, $950,400. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

REPORT.—For calendar years:

	Gross Earnings.	Net, after Taxes.	Other Income.	Int. & Sink. Fd.	Balance, Surplus.
1923	$1,796,191	$278,858	------	------	def.$6,297
1922	1,502,854	158,533	12,188	$323,110	def.152,389

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., F. L. Peck; Sec., G. F. Royce; Treas., E. S. Peck; Gen. Mgr. L. E. Faulkner; Aud., Chas. Ehlers. Office, Hattiesburg, Miss. Fiscal agents, Green, Ellis & Anderson, 100 Broadway, N.Y.—(V. 117, p. 1771.)

MISSISSIPPI RIVER & BONNE TERRE RY.—Owns Riverside, Mo., on Mississippi River, to Doe Run, Mo., 46.46 miles, with branches, 17.43 m., also 30.79 miles of side tracks; total tracks 94.68 miles. Tentative valuation, V. 113, p. 1053.

STOCK.—Stock auth. and outstanding, $3,000,000; par $100. Divs. 1900 to 1910, 6%; 1910-11, 7%; 1911-12, 6%; 1912-13, 5%; 1916-22, 6%; 1923, 14%.

BONDS.—The $2,500,000 1st M. gold 5s of 1911 are secured by a closed first mtge. on the property owned and hereafter acquired except about one-half in value of the equipment, and further by deposit of a $2,500,000 20-year 5% note of the St. Joseph Lead Co. They are redeemable at 105 as a whole or by lot for a sinking fund of $25,000 yearly for first 5 years and $50,000 a year thereafter. V. 93, p. 589, 871. On Dec. 31 1923 $695,000 were held in sinking fund and $1,035,000 were held in treasury.

EARNINGS.—For calendar years:

	Net Op. Inc.	Other Inc.	Charges.	Dividends.	Balance.
1923	$163,011	$383,879	$93,896	$420,000	sur.$32,994
1922	212,529	109,688	114,529	270,000	def.62,312
1921	197,185	118,307	107,704	180,000	sur.27,728

Pres., Clinton H. Crane; 1st V.-P., E. C. Smith; 2d V.-P., F. J. Thomure; Treas. & Sec., F. H. Dearing. N. Y. office, 60 Wall St.—(V. 113, p. 1053.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has double track bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 3.34 miles of road. Owned by C. C. C. & St. Louis, Louisville & Nashville, Chicago Peoria & St. Louis, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, Chicago & Eastern Illinois, Missouri Kansas & Texas and Pittsburgh, Cincinnati Chicago & St. Louis (Penn RR. system). Incorporated in 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681; V. 103, p. 2156. Stock, $2,500,000; outstanding, $143,000. For 1923, gross, $122,688; net operating income, $61,841; other income, $50,414; interest, $59,000; rentals, &c., $3,601; balance, surplus, $49,654. Pres., Henry Miller; Sec. & Treas., W. F. Bender, Railway Exchange Bldg., St. Louis.—(V. 103, p. 2156.)

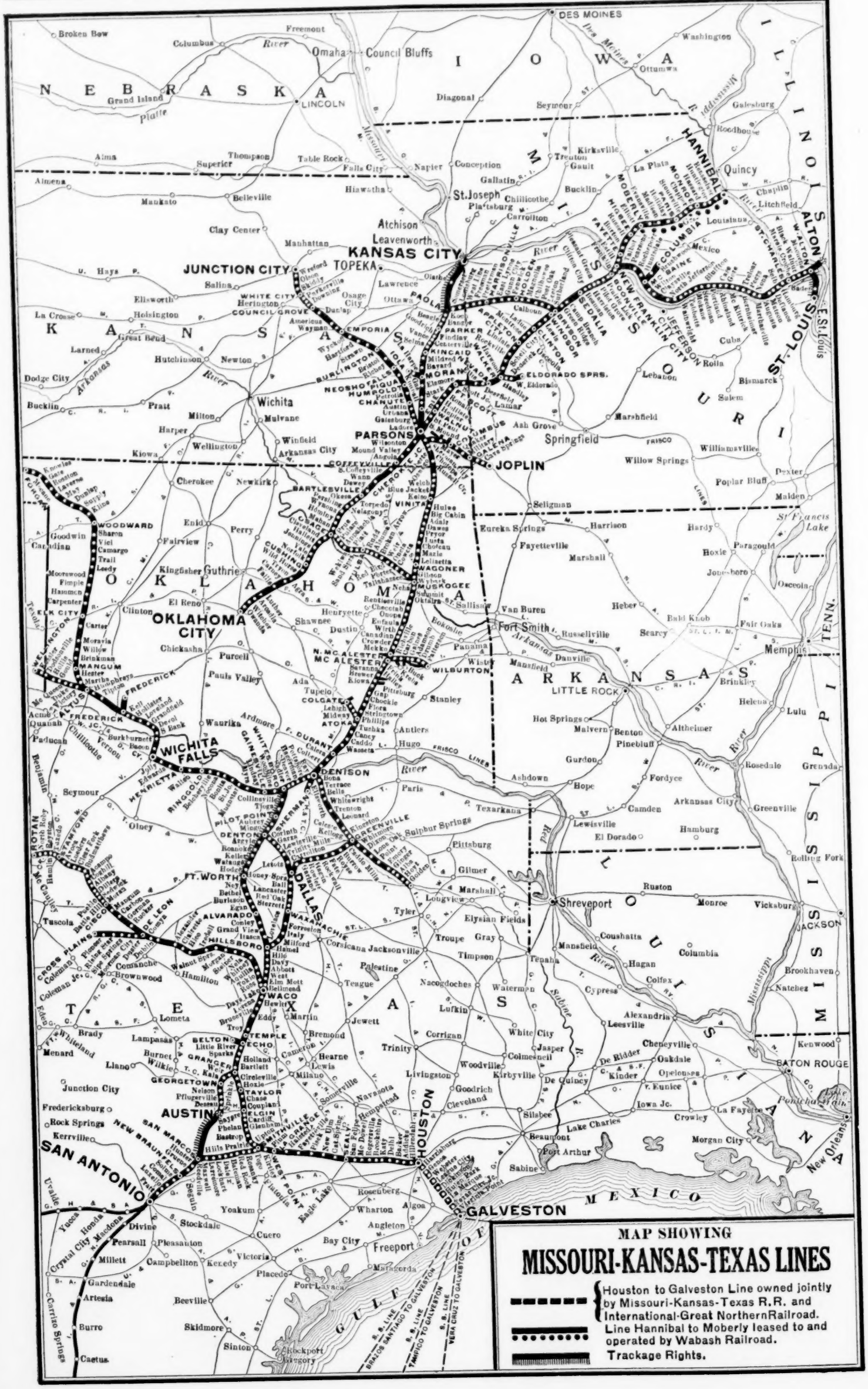
MISSOURI-ILLINOIS RR.—This company acquired the railroad formerly owned and operated by Illinois Southern Ry., which was foreclosed Sept. 15 1920 (V. 112, p. 744), the purchaser subsequently having contracted with St. Joseph Lead Co., Pittsburgh Plate Glass Co., American Smelting & Refining Co., Desloge Consolidated Lead Co., and National Lead Co., to convey the property upon payment of $900,000 to him by them, to a corporation to be organized by them. Thereupon these companies caused the incorporation in Missouri of the above company. The line extends from Salem, Ill., southwest to Kellogg, and from St. Genevieve, Mo., southwest to Bismarck, a distance of 127 miles, with a branch from Collins, Ill., south to Chester, 11 miles. For 1923, gross, $1,223,610; net oper. income, $231,822; other income, $6,094; int., rentals, &c., $80,828; bal., sur., $157,087.

MISSOURI-KANSAS-TEXAS RR. CO. (*See Map*).—At midnight March 31 1923 this co. took over the operation of the lines of the Missouri Kansas & Texas Ry. Co. (see reorganization plan below). Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Oklahoma and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., with branches.

M-K-T RR.Co.—Owned (1739 m.)	M.
Jct near St. Louis to Red River	629
Moberly, Mo., to Franklin Jct.	35
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junction City to Parsons, Kan.	156
K. C. Junc. to Paola, Kan.	86
Coalgate, Okla., to Atoka	14
Osage Junc. to Verdark, Okla.	79
Red River to Forgan, Okla.	287
Other branches	156

M-K-T.RR.Co.of Tex.Owned (868 m.)	
Red Riv.to Houston, via Ft.W.	357
Denison to Hilisb., via Dallas	172
Whitesboro to Henrietta	87
Smithville to San Antonio	98
Other branches	154
M-K-T of Tex.-Leases (366 m.)—	
*Tex. Cent.	309
*Wichita Falls Ry	18
Other lines	39

Total operated Dec. 31 1923 2,973
Owned but not operated 72


NEBRASKA
IOWA
ILLINOIS
KANSAS
MISSOURI
OKLAHOMA
ARKANSAS
LOUISIANA
TEXAS
MISSISSIPPI
TENN.
DES MOINES
Broken Bow
Freemont
Columbus
Omaha
Council Bluffs
Washington
Ottumwa
Diagonal
Seymour
Galesburg
Grand Island
LINCOLN
Platte
Roodhouse
Alma
Superior
Thompson
Table Rock
Falls City
Napier
Conception
Kirksville
Treuton
Gault
La Plata
HANNIBAL
Quincy
Almena
Mankato
Belleville
Hiawatha
Gallatin
St. Joseph
Chillicothe
Plattsburg
Carrollton
Bucklin
Chaplin
Litchfield
Clay Center
Atchison
Leavenworth
KANSAS CITY
Manhattan
JUNCTION CITY
TOPEKA
Louisiana
Mexico
ALTON
ST. LOUIS
Hays
Salina
Lawrence
Olathe
Ellsworth
WHITE CITY
Herington
Osage City
Ottawa
PAOLA
Dunlap
COUNCIL GROVE
La Crosse
Hoisington
Calhoun
Cuba
Great Bend
EMPORIA
Larned
Hutchinson
Newton
Rolla
Dodge City
Arkansas River
Lebanon
Bismarck
Bucklin
Pratt
Wichita
Milton
Mulvane
Salem
Harper
Marshfield
Winfield
PARSONS
Springfield
Kiowa
Wellington
Arkansas City
Ash Grove
Willow Springs
JOPLIN
Cherokee
Newkirk
Seligman
Poplar Bluff
Malden
Enid
Perry
Eureka Springs
Harrison
Hardy
Fayetteville
Marshall
Paragould
Goodwin
Fairview
Kingfisher
Guthrie
Hoxie
Jonesboro
Osceola
Moorewood
Pimple
Hammon
Carpenter
El Reno
Clinton
OKLAHOMA CITY
Heber
Bald Knob
Fair Oaks
Searcy
Van Buren
Fort Smith
Russellville
Memphis
Shawnee
Dustin
Chickasha
Purcell
Panama
Danville
Mansfield
Pauls Valley
Ada
Tupelo
Stanley
LITTLE ROCK
Hot Springs
Malvern
Benton
Pinebluff
Althelmer
Helena
Lulu
Gurdon
Rosedale
Grenada
Ashdown
Hope
Fordyce
Paris
Texarkana
Camden
Arkansas City
Greenville
Lewisville
El Dorado
Hamburg
Rolling Fork
Pittsburg
Gilmer
Marshall
Longview
Ruston
Shreveport
Monroe
Vicksburg
JACKSON
Tyler
Elysian Fields
Troupe
Gray
Coushatta
Columbia
Mansfield
Timpson
Tenaha
Hagan
Brookhaven
Corsicana
Jacksonville
Palestine
Nacogdoches
Watertown
Cypress
Colfax
Natchez
Teague
Lufkin
Alexandria
Leesville
Jewett
Corrigan
White City
Jasper
Cheneyville
Kenwood
Bremond
Trinity
Colmesneil
De Ridder
Oakdale
BATON ROUGE
Hearne
Woodville
Kirbyville
De Quincy
Kinder
Opelousas
Eunice
Livingston
Goodrich
Cleveland
Iowa Jc.
Crowley
La Fayette
Silsbee
Lake Charles
Beaumont
Port Arthur
Morgan City
Sabine
New Orleans
GALVESTON
MEXICO
GULF OF
Rosenberg
Wharton
Algoa
Angleton
Freeport
Bay City
Victoria
Placedo
Port Lavaca
Matagorda
Yoakum
Stockdale
Cuero
Pearsall
Pleasanton
Millett
Campbellton
Kenedy
Gardendale
Artesia
Beeville
Burro
Skidmore
Sinton
Rockport
Gregory
Caetus
Carrizo Springs
Uvalde
Yucca
Hondo
Divine
Crystal City
Macdona
SAN ANTONIO
Seguin
Lockhart
Luling
Flatonia
Eagle Lake
WEST POINT
Rosenberg
Houston
Galveston
Waurika
Ardmore
F. DURANT
Hugo
FRISCO LINES
WICHITA FALLS
DENISON
Bonham
Terrace
Bells
Whitewright
Trenton
Leonard
Sherman
Collinsville
Tioga
Pilot Point
Aubrey
Denton
Krum
Roanoke
Keller
Watauga
Hodge
Ft. Worth
Sulphur Springs
Greenville
Kingston
Whitmore
Lone Oak
Point
Quinlan
Ginger
Alba
Wolfe
Golden
Celeste
Kellogg
Trigg
Lewisville
Carrollton
Denton
Aubrey
Mingo
Corinth
Garza
Rosebud
Kelleer
Roanoke
Watauga
Hodge
Ney
Bethel
Burleson
Egan
Lancaster
Red Oak
Bluerer
Dallas
Waxahachie
Forreston
Italy
Milford
Hamel
Hillsboro
Alvarado
Grand View
Itasca
Cleburne
Alexander
Carlette
Blum
Irene
Walnut Springs
Meridian
Steiner
Nola
Whitney
Aquilla
Tokio
Bynum
Abbott
West
Elm Mott
Hallmead
Waco
Hewitt
Eddy
Martin
Troy
Temple
Bremond
Belton
Little River
Sparks
Holland
Bartlett
Cameron
Hearne
Lewis
Milano
Granger
Georgetown
Nelson
Pflugerville
Round Rock
Circleville
Hoxie
Taylor
Chase
Coupland
Elgin
Cardiff
Glenham
Smithville
Bastrop
Hills Prairie
Austin
Junction City
Fredericksburg
Rock Springs
Kerrville
New Braunfels
San Marcos
Lockhart
Luling
Flatonia
Eagle Lake
Rosenberg
Houston
Galveston
Tuscola
Abilene
Buffalo Gap
Merkel
Trent
Tye
Clyde
Baird
Cross Plains
Coleman
Coleman Jc.
Comanche
Brownwood
Hamilton
Lometa
Brady
Menard
Ft. Whiteland
Lampasas
Burnet
Llano
Wilkie
Junction City
Fredericksburg
Rock Springs
Kerrville
Uvalde
Yucca
Hondo
Divine
Crystal City
Macdona
Pearsall
Millett
Gardendale
Artesia
Burro
Caetus
Carrizo Springs
Acme
Quanah
Paducan
Chillicothe
Vernon
Burkburnett
Benjamin
Seymour
Olney
Throckmorton
Stamford
Haskell
Rotan
Roby
Sweetwater
Anson
Hamlin
Abilene
Buffalo Gap
Merkel
Trent
Tye
Clyde
Baird
Cisco
De Leon
Comanche
Dublin
Stephenville
Hico

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri-Kansas-Texas R.R. Co.—								
Securities issued under Reorganization Plan:								
Common stock 2,500,000 shares auth	---	----	None	804,874sh	-------	-------	----------	----------
Pref (a&d) stock Ser A 7% cum aft Jan 1 '28 red 110	---	----	$100	$23,939,200	-------	-------	----------	----------
Prior lien mtge bonds Series A red 105 ------Cezc*	---	1922	100 &c	36,599,502	5	J & J	Jan 1 1962	New York
do do Series B red 100 ------Cezc*	---	1922	100 &c	11,483,750	4	J & J	Jan 1 1962	do do
do do Series C red 102½ ------Cezc*	---	1922	100 &c	12,894,570	6	J & J	Jan 1 1932	do do
Convert adjust mtge bonds Series A red 100-Colzc*	---	1922	100 &c	55,820,273	5 g	J & J	Jan 1 1967	Apr. 1 '24 paid 2½%
Undisturbed Under Reorganization Plan:								
Equipt trust notes Ser A $34,000 due s-a ------CP	---	1914	1,000	34,000	5	J & J	July 1924	----------
do do due $84,100, ann	---	1920	---------	925,100	6	J & J15	To Jan 15 1935	----------
do do due $30,000 ann	---	1921	---------	390,000	6	J & J15	To July 1 1936	----------
Katy Off Bldg Co 1st M ------c*&r*	---	1912	500 &c	180,000	5½ g	J & D	Dec 1 1932	----------
Bonds remaining unexchanged:								
First mortgage gold bonds ------Usz	1,599	1890	500 &c	30,733,500	4 g	J & D	June 1 1990	61 Broadway, New York
Kansas City & Pacific 1st M gold assumed--Fr.cx*	130	1890	1,000	169,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 g assumed----Ce.xc*	227	1902	1,000	444,000	5 g	M & N	May 1 1942	do do
Dallas & Waco 1st M $20,000 p m g gu p &i-Ce.xxc*	66	1890	1,000	157,000	5 g	M & N	Nov 1 1940	do do
Boonv Bridge 1st M g s fd V. 73, p. 494-Ce.zc*&r	---	1901	1,000	10,000	4 g	M & N	Nov 1 1951	do do

Reorganization Plan Dated Nov. 1 1921 (V. 113, p. 2311, 2505).—Pres. Chas. E. Schaff was on Sept. 27 1915 appointed receiver for the company by the U. S. Circuit Court at St. Louis. The Reorganization Managers, J. & W. Seligman & Co. and Hallgarten & Co., New York, announced a Plan of Reorganization, dated Nov. 1 1921, an outline of which is given below (for details in full, see V. 113, p. 2311.) The plan was declared operative in Jan. 1922, V. 114, p. 198. Sale of road, V. 115, p. 2794; V. 116, p. 616, 721. New securities ready for delivery, V. 116, p. 1411.

The new company authorized the following securities:

Prior Lien Mortgage Bonds.—The prior lien mortgage bonds will be limited to the total authorized amount of $250,000,000 at any one time outstanding. They will bear interest, payable semi-annually, at such rate as may from time to time be determined by the directors at the time of issue and be stated in the bonds, and are to be secured by mortgage and deed of trust to Central Union Trust Co. of N. Y. and Daniel R. Catlin as trustees, which is to embrace, except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property (including underlying bonds deposited under the plan and stocks and bonds of subsidiary companies) which may be vested in the new company pursuant to the plan and also all additional property of like character (including stocks and bonds of subsidiary companies) at any time thereafter acquired by the new company subject to existing liens or purchase money liens thereon. They may be issued in separate series maturing on the same or different dates and any series may be made redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges as may be determined by the directors at the time of issue.

The prior lien mortgage bonds are to be applied for the following purposes and approximately in the following amounts:

In respect of existing securities dealt with under the plan and for settlement of secured claims:

Series A 5%	$52,942,752	
Series B 4%	27,236,000	
		$80,178,752
To be offered to stockholders (Series C 6%)		12,894,570
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may in their discretion determine to refund, take up or provide for securities not dealt with under the plan, &c		156,926,678
		$250,000,000

Of the prior lien mortgage bonds there have been issued and delivered under the plan, carrying interest from Jan. 1 1922:

$52,942,752 series A 5% 40-year, redeemable at 105 and accrued int; $27,236,000 series B 4% 40-year, redeemable at par and accrued int.; $22,894,570 series C 6% 10-year, redeemable at 102½ and accrued int. A further $6,226,777 series C bonds are in the hands of the reorganization managers and may be issued for refunding, purchasing, &c., various bonds and obligations.

The Reorganization Managers may, in their discretion, procure the issue of additional prior lien mortgage bonds to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises are in the neighborhood of $8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receivers' certificates which may hereafter be issued pending completion of the reorganization. Such additional bonds may be of any series authorized under the prior lien mortgage and in the event of such issue the amount of prior lien mortgage bonds reserved for future issue will be reduced by the like amount.

Cumulative Adjustment Mortgage Gold Bonds.—The adjustment mortgage bonds will be limited to the total authorized amount of $100,000,000 at any one time outstanding. They are to be secured by mortgage and deed of trust to Irving Bank-Columbia Trust Co. and Thos. S. Moffett as trustees, on the properties embraced in the prior lien mtge. and from time to time becoming subject thereto. The adjustment mtge. will be subject to the prior lien mortgage. Bonds are to bear interest payable annually or semi-annually at such rate not exceeding 7% per annum as may from time to time be determined by the directors at the time of issue, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the adjustment mortgage. The interest will be cumulative from and after Jan. 1 1925, but accumulations of interest shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable. The bonds may be issued in separate series, maturing on the same or different dates, and any series may be made redeemable in whole or in part at times, on notice and at premiums, as may be determined by the directors at the time of issue. The bonds of any series may be made convertible into preferred stock at such rate or rates, in such manner, under such regulations and during such periods as shall be authorized in the adjustment mortgage.

The adjustment mortgage bonds are to be applied as follows:

In respect of existing securities dealt with under the plan, for settlement of secured claims, or for other reorganization purposes		$51,973,756
To be offered to stockholders		5,526,244
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may determine, and as shall be set forth in the adjustment mortgage, to a principal amount equal to that part in respect of which prior lien mortgage bonds shall not be issued of the entire cost of new equipment, improvements, betterments and additions constructed or acquired by the new company or some subsidiary company, the cost of construction by the new company or some subsidiary company of new mileage or the cost of the acquisition by the new company or some sub. co. of other lines of railroad or stocks or bonds representative thereof		42,500,000
		$100,000,000

The adjustment mortgage bonds presently to be issued and delivered under the plan will be of series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at par and accrued int. and convertible prior to Jan. 1 1932 into pref. stock series A 7%, at the rate of 10 shares for each $1,000 bonds with adjustment of int. and div.

Preferred Stock.—The preferred stock will be authorized to the amount of $200,000,000, divided into 2,000,000 shares of the par value of $100 each. The preferred stock may be issued in series. Each series shall carry dividends at such rate, not exceeding 8% per annum, as may be determined by the directors and any series may be made redeemable in whole or in part on such terms, on such notice and at such premium, if any, as may be determined by the directors and be stated in the certificates therefor. Dividends will be cumulative from and after Jan. 1 1928 or later issue. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, the holders of the preferred stock shall be entitled to be paid in full out of the assets of the company $100 per share of their stock and all arrears in cumulative dividends, before any amount shall be paid out of said assets to the holders of the common stock, but they shall not be entitled to any other or further distribution of assets. Provision is to be made that no additional mortgage is to be put on the property becoming vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the preferred stock at the time outstanding.

The preferred stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan, for settlement of secured debt or for other reorganization purposes	$24,500,000
To be issued or reserved for conversion of adjustment mortgage bonds and for future issue for corporate purposes	175,500,000
	$200,000,000

The pref. stock issued in the reorganization is series A, carrying divs. at the rate of 7% per annum, and redeemable in whole or in part at $110 per share and all arrears in cumulative dividends thereon.

Common Stock.—The common stock will be authorized to an amount not exceeding 2,500,000 shares, without nominal or par value. The common stock is to be applied and reserved as follows:

In respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganization purposes	20,322 shares
To be offered to stockholders	762,833 shares
To be issued or reserved for future issue for corporate purposes	1,716,845 shares
	2,500,000 shares

Basis of Exchange.

Each $1,000 Principal Amount of Existing Securities to Receive.

Existing Securities—	Prior Lien Mtge.Bds. Ser.A 5%.	Prior Lien Mtge.Bds. Ser.B 4%.	Adjustm't Mtge.Bds. Ser.A 5%.	Preferred Stock Series A.	Common Stock (No.of Sh.)
Mo. Kan. & Texas Ry. Co.—					
a 1st M. 4% gold bds. June 1'90	$500	$500	------	------	------
2d M. 4% gold bds. June 1'90	----	----	$1,192 50	$64 16	------
1st & ref. M. 4% gold bonds Sept. 1 2004	500	250	503 33	------	------
Gen. M. 4½% sinking fund gold bonds Jan. 1 1936	250	250	73 13	719 37	------
2-yr. sec. gold notes May 1 '16	350	----	525	525	------
1st M. extension 5% gold bonds Nov. 1 1944	----	----	500	666 67	1 2-3shs
St. Louis Div. 1st M. ref. 4% gold bonds April 1 2001	----	----	250	750	2½ shs.
The Kansas City & Pacific RR Co —					
b 1st M. 4% g. bds. Aug. 1 '90	500	500	------	------	------
Missouri Kansas & Oklahoma RR. Co.—					
c 1st M. 5% g. bds. May 1 '42	1,000	----	------	------	------
The Missouri Kansas & Eastern Ry. Co.—					
1st M. 5% g. bds. Apr. 1 '42	750	----	537 50	------	------
2d M. 5% g. bds. Apr. 1 '42	----	----	500	656 25	1 9-16sh.
The Missouri Kansas & Texas Ry. Co. of Texas—					
1st M. 5% g. bds. Sept. 1 '42	750	----	541 67	------	------
The Dallas & Waco Ry. Co.—					
d 1st M. 5% g. bds. Nov. 1 '40	1,000	----	------	------	------
The Wichita Falls & Northwestern Ry. Co.—					
1st M. 5% g. bds. Jan. 1 '39	1,200	----	------	------	------
1st lien col. tr. 5% gold bonds Jan. 1 1925	500	----	675	------	------
1st & ref. M. 5% gold bonds Jan. 1 1940	250	----	812 50	187 50	------
Southwestern Coal & Impt. Co.—					
1st M. 6% tr. bds. July 1 '29	500	----	890	------	------
The Boonville RR. Bridge Co.—					
e 1st M. 4% g. bds. Nov. 1 '51	----	1,000	------	------	------
Missouri Kansas & Texas Ry. Co.—					
Pref. stock (per 10 shares), on payment of $20 a share	----	•	60	------	10 shares
Com. stock (per 10 shares), on payment of $25 a share	----	•	75	------	10 shares

Also receives cash payment as follows: a $23.33; b $36.67; c $33.33; d $33.33; e $26.67.

• Preferred stock receives $140 and common stock $175 in prior lien series "C" 6% bonds.

Bonds & Notes not Dealt with Under the Plan.—Missouri Kansas & Texas Ry. equipment trust notes; the Missouri Kansas & Texas Ry. Co. of Texas equipment trust notes; Texas Central RR. Co. first mortgage gold bonds; Katy Office Building Co. first mortgage serial gold bonds; San Antonio Belt & Terminal Ry. Co. first mortgage gold notes.

Properties Not Included in the Reorganization.—It is the intention of the Reorganization Managers not to include in the reorganization the properties covered by the mortgages securing the bonds listed below, but provision may be made under the plan for the settlement of any obligation of Missouri Kansas & Texas Ry. Co. or of the Missouri Kansas & Texas Ry. Co. of Texas in respect of guaranteed or assumed bonds; Texas & Oklahoma RR. Co. first mortgage 5% gold bonds; the Sherman Shreveport & Southern Ry. Co. 1st mtge. 5% gold bonds (for plan regarding these bonds see V. 115, p. 646); Beaumont & Great Northern RR. Co. 1st mtge. 5% gold bonds; Houston & Brazos Valley Ry. Co. 1st mtge. 5% gold bonds. For treatment of these bonds, compare V. 115, p. 436; V. 116, p. 1761.

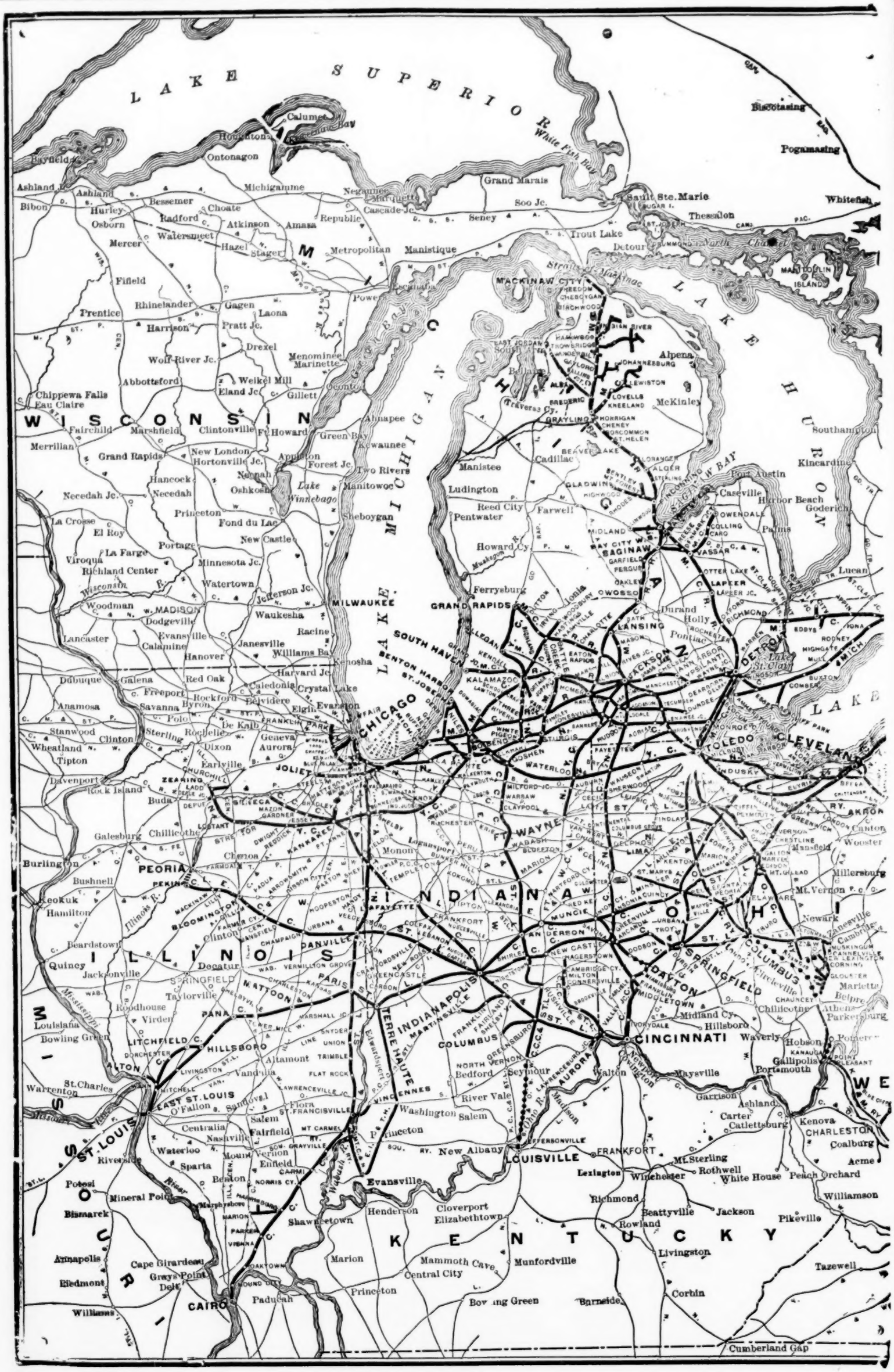
Sale of detached lines, V. 114, p. 1534.

Companies the Capital Stock of Which is to be Acquired by New Company.

Name of Company—	Stock Outstanding.	Par Value to Be Acquired.
Missouri-Kansas-Texas RR. Co. of Texas	$1,400,000	$1,400,000
Texas Central RR. preferred stock	1,325,000	1,310,000
do common stock	2,675,000	2,672,300
Boonville RR. Bridge Co	1,000,000	1,000,000
Wichita Falls Ry. Co	20,000	20,000
Wichita Falls & Northwestern Ry. Co. of Texas	20,000	20,000
Withita Falls & Wellington Ry. Co. of Texas	15,000	15,000
Missouri Kansas & Texas Terminal Co. of St. Louis	100,000	100,000
San Antonio Belt & Terminal Ry. Co	117,400	117,400
Joplin Union Depot Co	40,000	10,000
Terminal RR. Association of St. Louis	3,087,800	205,800
Missouri & Illinois Bridge & Belt RR	34,000	13,000
Union Terminal Co. (Dallas)	48,000	6,000
Galveston Houston & Henderson RR	1,000,000	500,000

Guaranty San Antonio Belt & Terminal Ry., see that company below and V. 108, p. 1061.

Government 6% loan, $4,750,000, due March 1 1930.

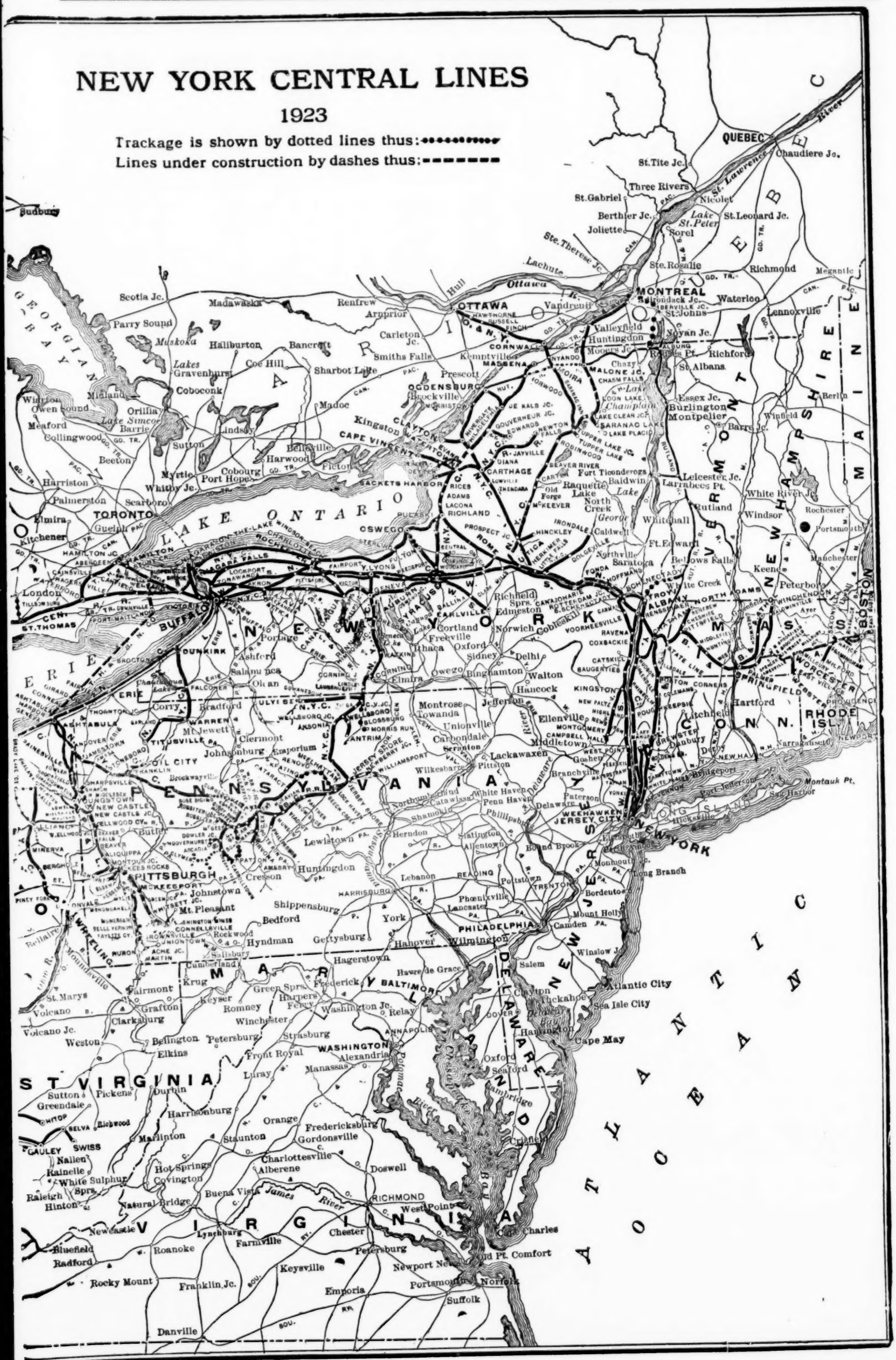

LAKE SUPERIOR
White Fish Bay
Calumet
Houghton
Keweenaw Bay
Bayfield
Ontonagon
Ashland Jc.
Ashland
Bibon
Hurley
Bessemer
Michigamme
Negaunee
Marquette
Grand Marais
Biscotasing
Pogamasing
Sault Ste. Marie
Soo Jc.
Whitefish
Thessalon
Cascade Jc.
Seney
Trout Lake
Detour
North Channel
Manistique
Metropolitan
Republic
Amasa
Atkinson
Choate
Radford
Osborn
Watersmeet
Mercer
Hazel
Stager
Fifield
Prentice
Rhinelander
Gagen
Laona
Pratt Jc.
Harrison
Drexel
Wolf River Jc.
Menominee
Marinette
Abbotsford
Weikel Mill
Eland Jc.
Gillett
Oconto
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Green Bay
Kewaunee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Forest Jc.
Two Rivers
Hancock
Neenah
Oshkosh
Lake Winnebago
Manitowoc
Necedah Jc.
Necedah
Princeton
Fond du Lac
Sheboygan
La Crosse
El Roy
La Farge
Viroqua
Richland Center
Portage
New Castle
Minnesota Jc.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Racine
Lancaster
Evansville
Janesville
Williams Bay
Kenosha
Hanover
Calamine
Dubuque
Galena
Red Oak
Harvard Jc.
Freeport
Rockford
Caledonia
Crystal Lake
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Franklin Park
Stanwood
Clinton
Sterling
Rockfelle
Geneva
Aurora
Wheatland
Tipton
Dixon
Earlville
Davenport
Rock Island
Buda
Zearing
Ladd
Depue
Seneca
Joliet
Galesburg
Chillicothe
Burlington
Bushnell
Keokuk
Hamilton
Illinois R.
PEORIA
Pekin
Bloomington
Clinton
Champaign
Urbana
Danville
Beardstown
Quincy
Jacksonville
Springfield
Decatur
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
Mattoon
Paris
Terre Haute
Indianapolis
Columbus
Greensburg
Martinsville
Lafayette
Frankfort
Kokomo
Logansport
Peru
Monon
Monticello
Rensselaer
Hammond
Gary
Michigan City
South Bend
Elkhart
Goshen
Kalamazoo
Battle Creek
Jackson
Lansing
Detroit
Lake St. Clair
Toledo
Cleveland
Akron
Canton
Wooster
Mansfield
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Columbus
Springfield
Dayton
Middletown
Hamilton
Cincinnati
Midland Cy.
Hillsboro
Waverly
Hobson
Gallipolis
Portsmouth
Pomeroy
Point Pleasant
Maysville
Ripley
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Ohio R.
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Cloverport
Elizabethtown
Henderson
Evansville
New Albany
Shawneetown
Marion
Princeton
Paducah
CAIRO
Cape Girardeau
Grays Point
Piedmont
Annapolis
Bismarck
Potosi
Mineral Point
Waterloo
Sparta
Centralia
Nashville
Fairfield
Mt. Carmel
Vincennes
Flora
Olney
Sandoval
O'Fallon
EAST ST. LOUIS
St. Louis
St. Charles
Warrenton
Alton
Litchfield
Hillsboro
Carlinville
Virden
Roodhouse
Jacksonville
Quincy
Beardstown
Keokuk
Hamilton
Burlington
Galesburg
Davenport
Rock Island
Tipton
Wheatland
Stanwood
Clinton
Sterling
Dixon
Earlville
Buda
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Zearing
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Joliet
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Peoria
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Champaign
Urbana
Danville
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Taylorville
Roodhouse
Virden
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St. Charles
Warrenton
East St. Louis
O'Fallon
Sandoval
Centralia
Nashville
Fairfield
Mt. Carmel
Vincennes
Flora
Olney
Waterloo
Sparta
Potosi
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Grays Point
Piedmont
Williams
Cairo
Paducah
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Bowling Green
Munfordville
Mammoth Cave
Central City
Princeton
Cumberland Gap
MICHIGAN
Straits of Mackinac
MACKINAW CITY
FREEDOM
CHEBOYGAN
BIRCHWOOD
ELBIN RIVER
HAMWOOD
TROWBRIDGE
ANGELICA
GAYLORD
ALLIS
ALBA
FREDERIC
GRAYLING
EAST JORDAN
SOUTH ARM
BELLAIRE
ALPENA
JOHANNESBURG
LEWISTON
LOVELLS
KNEELAND
McKINLEY
HORRIGAN
CHENEY
OSCOMMON
ST. HELEN
BEAVER LAKE
CADILLAC
MANISTEE
LUDINGTON
PENTWATER
REED CITY
FARWELL
GLADWIN
HIGHWOOD
MIDLAND
BAY CITY
SAGINAW
GARFIELD
FERGUS
VASSAR
OWENDALE
COLLING
CARO
OAKLEY
OWOSSO
LAPEER
LAPEER JC.
POTTER LAKE
ST. CLAIR
COUNTRY
Howard Cy.
Muskegon
Ferrysburg
GRAND RAPIDS
Ionia
Durand
Holly
Pontiac
RICHMOND
EDDYS
RODNEY
HIGHGATE
MULL
MICH.
Lucan
Palms
Harbor Beach
Goderich
Kincardine
Port Austin
Caseville
Southampton
Traverse Cy.
Alpena
Detroit
Toledo
Cleveland
Akron
Canton
Wooster
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
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Munfordville
Mammoth Cave
Central City
Princeton
Cumberland Gap

NEW YORK CENTRAL LINES

1923

Trackage is shown by dotted lines thus: ••••••••••

Lines under construction by dashes thus: – – – – – –



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mo & N Ark Ry—Stock	---	----	$100	$3,000,000	------	------	----------	----------
U S Govt loan	---	1922	--------	3,500,000	6	A & O	1937	St Louis Un Tr Co, St L
Missouri Pacific RR—								
Common stock (auth $200,000,000)	---	----	$100	82,839,500	------	------	----------	----------
Pref stock 5% convert cum 1918 call 107½	---	----	100	71,800,100	------	------	----------	----------
First & Ref Mtge gold—G.c*&r*	—							
Series A callable 107½ & int—y	6,733	1917	500 &c	24,238,000	5 g	F & A	Feb 1 1965	Co's office,120 Bway,NY
Series C callable (all) par & int—y	6,738	1917	500 &c	9,044,000	5 g	F & A	Aug 1 1926	do do
Series D callable (all) 107½ and int—y	6,738	1919	500 &c	29,899,000	6	F & A	Feb 1 1949	do do
Equip. gold notes Ser. 41, 41-A, 41-B, & 41-C, due about $693,400 yearly—Gc*	---	1920		1,000	8,320,860	6 g	J & J	To Jan. 15 1935 Guaranty Trust Co, N Y
Equip tr ctfs ser "B" due $266,000 yearly—xxxc*	---	1923		1,000	3,990,000	5½	M & N	To Nov 1 1938 New York
Gen M $53,000,000 g call par aft Mch 1'21 Bayc*&r*	6,738	1917	500 &c	51,350,000	4 g	M & S	Mar 1 1975	Co's office,120 Bway,NY
(1) *Missouri Pacific Railway Securities Outstanding*	—							
Pacific RR of Missouri 1st M ext in 1887 gold—Bazz	285	1868		1,000	6,996,000	4 g	F & A	Aug 1 1938 Co's office, 120 Bway,NY
Second mtge ext in 1891 in gold St L to K C—xc*	---	1871		1,000	2,573,000	5 g	J & J	July 1 1938 do do
First mtge St Louis real estate ext in 1892 gold—x	---	1872	500 &c		800,000	5 g	M & N	May 1 1938 do do
First mtge Caron Br g gu p & l (end) ext 1893—z	13	1873	500 &c		237,500	4½ g	A & O	Oct 1 1938 do do
Third M ext 1896 red 105 (V 83, p 492, 1348) Ce.-z	---	1876		1,000	3,828,000	4	M & N	July 1 1938 do do
Equip notes series 3 gold $14,000 s-a	---	1914		1,000	14,000	5 g	J & D	Dec 1924 Girard Trust Co, Phila
Equip trust ctf Ser A due $153,000 yrly—CP.xxxc*	---	1921		1,000	1,836,000	6½	F & A	Feb 1 '25 to '36 Co's off., 120 B'way, NY
Verdigris Val Indep & W 1st M g guar	84	1886		1,000	806,000	5 g	M & S	Mar 1 1926 Co's office,120 Bway,NY
(2) *Former St. Louis Iron Mt. & So., &c.*—								
Gen Cons & L'd Gr't Mtge ($45,000,000) g Ba.-xc*	1,497	'81-'87		1,000	42,874,000	5 g	A & O	Apr 1 1931 do do
Unifying & Refund M gold $40,000,000—Mp.xc*&r	612	1899		1,000	30,551,000	4 g	J & J	July 1 1929 do do
River & Gulf Divs 1st M $50,000,000 g.—Ba.xc*&r*	772	1903	1,000&c		34,548,000	4 g	M & N	May 1 1933 Co office, 120 B'way,NY
Little Rock & Hot Sp W 1st M g. assumed—SStxxx	57	1899		1,000	1,140,000	4 g	J & J	July 1 1939 St Louis Union Tr Co
Iron Mt car trusts Ser 4 $20,000 due semi-ann—zz	---	1914		1,000	20,000	5	J & D	Dec 1924 Girard Trust Co, Phila
Mobile & Birmingham RR—Pref stock ($900,000)	---	----		$100	$900,000	4	J & J	July 1 1924 2% JPMorgan&Co,NY,&Lon
Prior lien gold $600,000—Ce.c	150	1895	200, 1000		600,000	5 g	J & J	July 1 1945 J P Morgan & Co, N Y
First mortgage $1,200,000—Ba.c	150	1895	200, 1000		1,200,000	4	J & J	July 1 1945 do do

Bonds of Old Company Unexchanged (See table at head of page).—The M. K. & T. Ry. 1st mtge. bonds, due 1990 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, including line Hannibal, Mo., to Boggy Tank (except 71 miles trackage), sundry branches, and Sherman, Shreveport & Southern.

ANNUAL REPORT.—Report for 1923, in V. 118, p. 2202, showed:

	1923.	1922.
Average mileage operated	3,359.76	3,737.46
Operating Revenue—		
Freight	$39,791,215	$39,198,401
Passenger	11,295,456	10,958,412
Mail	1,221,101	1,241,950
Express	2,181,233	2,130,756
Miscellaneous	637,147	620,381
Incidental	788,634	710,075
Joint facility	73,132	175,727
Total operating revenue	$55,987,918	$55,035,702
Operating Expenses—		
Maintenance of Way & structures	$7,393,307	$7,237,276
Maintenance of equipment	14,636,724	10,548,094
Traffic expenses	1,151,353	1,041,435
Transportation expenses	18,380,268	18,780,007
Miscellaneous operations	362,232	337,509
General expenses	2,053,373	2,023,709
Transportation for Investment—Cr.	348,939	284,331
Total operating expenses	$43,628,318	$39,683,701
Net operating revenue	$12,359,599	$15,352,000
Railway tax accruals	$2,587,461	$2,926,376
Uncollectible railway revenue	26,091	31,354
Total	$2,613,552	$2,957,731
Total operating income	$9,746,046	$12,394,269
Other income	1,953,603	999,571
Gross income	$11,699,649	$13,393,840
Deduct—Rentals, &c	$1,517,981	$2,565,652
Fixed interest charges	4,781,974	4,901,846
Interest on adjustment bonds	2,791,013	2,791,013
Balance, surplus	$2,608,681	$3,135,329

Note.—Int. deductions are based on securities of reorganized company.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry Ruhlender, Chairman, New York; C. E. Schaff, Pres.; C. N. Whitehead, Executive Vice-Pres. and C. Halle, Vice-Pres. in charge of traffic, St. Louis; W. M. Whitenton, Vice-Pres. in charge of operation, Dallas; Francis F. Randolph, Vice-Pres., New York; Joseph M. Bryson, General Counsel, St. Louis; A. C. Rearick, Counsel, New York; J. G. Livengood, Comptroller; F. Johnson, Treas.; E. W. Peabody, Sec., St. Louis. Offices, 61 Broadway, New York, and Railway Exchange Bldg., St. Louis.—(V. 118, p. 2175.)

MISSOURI & NORTH ARKANSAS RY. CO.—Joplin, Mo., to Helena, Ark., 364.57 miles, of which Neosho Mo., to Joplin, 19 m., and Seligman, Mo., to Wayne, 9 m., are trackage. V. 86, p. 168; V. 82, p. 569, 1269; V. 83, p. 39.

Succeeded the Missouri & North Arkansas RR., which was sold at receiver's sale in April 1922. Operations were resumed April 24 1922.

EARNINGS.— Years ending—	Gross Earnings.	Net after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1923	$1,509,848	$207,784	$12,784	$307,847	def$87,307
1922	$753,508	$149,676	$4,301	$154,519	def$1,723
1921	$661,973	def$461,779			
1920	2,115,211	def193,705	308,091	208,495	def94,109

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Charles Gilbert, St. Louis; V.-Pres. & Gen. Mgr., J. C. Murray, Harrison, Ark.; Sec. & Treas., J. M. McGaughey.—(V. 117, p. 2890.)

MISSOURI PACIFIC RR. CO.—Operates an important system extending from St. Louis, Mo., to Omaha, Neb., and Pueblo, Colo., via Kansas City, Mo., and also to Texarkana, Ark., Lake Charles, La., and Johnston City, Ill. Owns 6,840 miles of first main track, of which 6,824 miles are operated, biz.:

Missouri	1,444 m.	Colorado	152 m.	Louisiana	556 m.	
Kansas	2,213 m.	Illinois	194 m.	Oklahoma	162 m.	
Nebraska	349 m.	Arkansas	1,754 m.			

Also has leased lines and trackage rights aggregating 540 miles, making the total miles of main track Dec. 31 1923, 7,364. The trackage includes 193 miles of Tex. Pac. Ry. in Louisiana affording entrance to New Orleans.

ORGANIZATION.—Incorp. in Missouri March 5 1917 and about June 1 succeeded to the properties of Mo. Pac. Ry. and its subsidiary, the St. Louis Iron Mt., foreclosed per plan in V. 101, p. 130; V. 103, p. 406, 493, 579; V. 104, p. 863, 1899. (As to K. C. & N. W. RR., see V. 104, p. 1591, 2010.)

The Missouri Pacific RR. Co. on Dec. 31 1922 owned 86,200 shares of common stock of the Denver & Rio Grande RR. Under the terms of a reorganization plan for the Denver & Rio Grande Western RR., the Missouri Pacific is to acquire from the Western Pacific RR. Corp. for $9,000,000 one-half of the common stock of the new company. For details of plan, see Denver & Rio Grande Western RR. Also owned Dec. 31 1923 $10,000,000 stock, $23,703,000 2d M. bonds and $2,979,420 overdue notes of the Texas & Pacific Ry. The 2nd Mtge. bonds are pledged as part security for the Unifying & Ref. Mtge. 4s of the former St. L. Iron Mtn. & Sou. Ry. Co.

Official statement as to properties, securities, &c. V. 105, p. 498, 1802.

OLD BONDS, ALL ISSUES.—See issue of June 26 1915. Remnants of three old bond issues included in plan of reorganization are still being exchanged under terms of plan, viz., Central Branch Ry. 1st 4s and Lexington Div. 5s and Central Branch Un. Pac. 1st Mtge. 4s. V. 105, p. 498.

STOCK.—The new stock issues (compare V. 101, p. 131) embrace:

(1) *New Convertible 5% Pref. Stock* (p. & d.)—Cumulative from June 30 1918. Convertible at holders' option at par into common stock at par, subject to adjustment of dividends. Callable by company as an entire issue at 107½% and div., subject to conversion privilege. Full voting power. Authorized, $100,000,000.

(2) *New Common Stock*, auth., $200,000,000; issued, $82,839,500.

BONDS—*First & Ref. Mtge. Bonds*—Total issue, including amounts reserved for refunding, improvements, extensions, &c., under restrictions: is limited (except with further consent of a majority in amount of the stock, holders) to $450,000,000 and further limited so that the total at any time including amounts reserved for refunding bonds and equipment trusts (together aggregating $135,945,500 in June 1917, exclusive of the equipment trusts maturing prior to July 1 1918, which were provided for under plan), shall never exceed three times the capital stock at the time outstanding, nor shall issues above $450,000,000 exceed 80% of the expenditures for improvements and additions.

First main track upon which First & Ref. M. is a first lien, 3,302 miles; 2d lien, 1,712 miles; 3d lien, 1,439 miles; 4th lien, 286 miles; total 6,739 miles; and all mileage hereafter built or purchased with these bonds:

First and Refunding Mtge. bonds outstanding as of Dec. 31 1923:

Series A, 5%, due Feb. 1 1965	$24,238,000
Series C, 5%, due Aug. 1 1926	9,044,000
Series D, 6%, due Feb. 1 1949	29,899,000

(2) *General Mortgage Bonds*—Total authorized, $53,000,000, to bear 4% int. and mature 1975, but redeemable as a whole (but not in part) at par and int. on and after March 1 1921. A junior lien upon all property at any time subject to the new First and Refunding Mortgage.

$51,350,000 were issued to the Reorganization Managers in 1917 for distribution under Plan and Agreement of Reorganization of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3, and V. 114, p. 419.

Equipment trust certificates, Series "B," V. 117, p. 1884.

Government loan, V. 111, p. 792, 1566, 2229; V. 112, p. 372.

REPORT.—For 1923, in V. 118, p. 2066, showed:

	1923.	1922.	1921.	1920.
Average mileage operated	7,235.72	7,261.78	7,300.36	7,299.86
Operating Revenues—	$	$	$	$
Freight	85,961,414	73,918,551	81,660,401	86,538,825
Passenger	18,970,393	16,898,650	19,240,495	21,948,499
Mail	2,854,093	2,631,406	3,342,350	3,965,922
Express	2,882,702	3,174,580	2,124,735	2,822,557
Miscellaneous	2,006,868	1,917,157	1,807,729	1,698,815
Incidental	1,707,280	1,182,925	1,257,275	1,649,034
Joint facility	225,196	198,061	312,087	97,777
Total ry. oper. revs.	114,607,948	99,921,331	109,745,072	118,721,428
Operating Expenses—				
Maint. of way and struc.	16,464,182	17,282,957	18,130,665	24,748,467
Maintenance of equip't.	30,324,816	20,996,699	22,938,189	29,765,655
Traffic	2,019,098	1,841,419	1,924,433	1,865,360
Transportat'n—Rail line	45,101,683	41,152,481	45,317,689	53,176,076
Miscell. operations	873,278	532,175	547,397	653,449
General	3,385,243	3,085,979	3,385,981	3,244,029
Transp. for invest.—*Cr.*	228,335	232,797	201,899	133,096
Total ry. oper. exps.	97,939,966	84,658,915	92,042,456	113,319,939
Total operating income	12,185,417	11,206,433	13,364,877	def.705,371
Gross income	16,332,478	14,493,800	19,300,143	19,191,438
Deductions—				
Hire of fgt. cars–debt bal.	1,893,376	1,652,236	2,189,594	2,664,672
Rent for locomotives	245,038	70,138	144,391	123,809
Rent for pass. train cars	304,422	212,194	195,867	148,989
Rent for floating equip.	255	919	667	3,475
Rent for work equipment	52,739	28,342	52,064	66,741
Joint facility rents	1,541,884	1,819,153	1,707,653	1,717,841
Rent for leased roads	163,469	145,352	139,491	2,004,840
Miscellaneous rents	42,944	57,737	68,197	48,343
Miscell. tax accruals	20,396	23,913	26,495	19,516
Separately oper. prop.–*loss*	62,696	88,655	35,563	21,885
Int. on funded debt	11,815,499	11,667,276	11,152,933	10,541,851
Int. on unfunded debt	19,039	31,315	190,622	240,460
Maint. of inv. organiz'n				32,605
Miscell. income charges	49,372	110,282	2,416,681	15,753,208
Total deductions	16,211,132	15,907,512	18,320,220	33,388,237
Net income	121,346	def1,413,712	979,923	def14196,799

OFFICERS.—B. F. Bush, Chairman; L. W. Baldwin, Pres.; J. G. Drew, F. J. Shepard, E. J. White, C. E. Perkins, John M. Egan, V.-Ps.; O. B. Huntsman, V.-P., Asst. Sec. & Asst. Treas.; H. L. Utter, Sec.-Treas.

DIRECTORS.—J. E. Davey, Arthur V. Davis, John J. Raskob, H. Hobart Porter, Finley J. Shepard, Charles H. Sabin, Matthew C. Brush, H. L. Utter and William H. Williams, New York; John G. Lonsadle and B. F. Bush, St. Louis; Charles E. Ingersoll, Philadelphia; R. Lancaster Williams, Baltimore; William T. Kemper, Kansas City; James W. Gardiner, Lake Charles; L. W. Baldwin, St. Louis; G. W. Niedringhaus, St. Louis. New York office, 120 Broadway.—(V. 118, p. 2437.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year and 4% for fourth year

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mobile & Ohio—Stock	----	----	$100	$3,016,800	See text	-------	Dec 29 1923 3½	Mobile, Ala.
First M Mobile to Columbus (principal gold)--F.sc*	47:	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers L & Tr Co, N Y
First M exten Columbus to Cairo & branch g--F.sc	52(	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F.sc*	52:	1888	500 &c	9,471,000	4 g	M & S	Sept 1 1938	Hanover Nat Bank, N Y
Montgom Div 1st M $4,000,000 g (V66, p 1045) Ce.sc*	18:	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	do do
Mobile & B Sh 1st M $200,000 assumed gold--F.sc*	4(	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
M & O 8t Louis Div M $3,000,000 g red 102½ Cexc*	15(	1913	1,000	2,500,000	5 g	J & D	Dec 1 1927	Hanover Nat Bk, N Y
St Louis & Cairo 1st M gold assumed----------sc	15(	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Equip tr Ser "H" $50,000 s-a, last 3 $53,000--Ba.y	---	1914	1,000	53,000	5 g	J & J 15	July 1924	Bankers Tr Co, N Y
do Ser "J" due s-a $47,000 Dec, $48,000 J'ne Ce	---	1916	1,000	189,000	4½	J & D	Dec '24-June'26	Central Un T Co, N Y
do (Govt) due $40,500 annually----------	---	1920	1,000	445,500	6	J & J	Jan 15 '25 to '35	Guaranty Trust Co, N Y
do due $36,000 annually----------	---	1922	1,000	324,000	6	J & J	July 1 '24 to '32	Amer Loco Co, N Y
do ser "L" due $54,000 s a----------Ce	---	1923	1,000	1,492,000	5 g	M & S	Sept '24-Mar '38	Central Un Tr Co, N Y
do Series "M" due $112,000 ann------Ce.c*	---	1924	1,000	1,678,000	5	J & J	to Jan 1 1939	New York
Mobile Terminal & Ry—See Ala Tenn & Nor Ry...								
Mohawk & Malone—See New York Cent & H R RR.								
Monongahela Ry—1st & Ref. M. $15,000,000 gUPI	---	1917	1,000	5,000,000	4½ g	J & J	Jan. 1 1967	----------
Monongahela RR 1st M $1,500,000 joint guar----k	37	1902	1,000	1,093,000	3½ g	A & O	Oct 1 1942	Treas. office, Pittsb, Pa
Monongahela Southern RR—See U S Steel Corp un	der In	dustria	ls below.					
Monongahela River RR—Bonds—See B & O RR								
Montana Wyom & Sou—1st M g red 110 text--Emxo*	33	1909	1,000	835,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M (old 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Montour RR—1st Mg $2,750,000 red 105 s f text UP.xc*	57	1913	1,000	2,027,000	5 g	F & A	Feb 1 1963	Union Tr Co, Pittsburgh
Equipment bonds, see text.								
Morehead & Nor Fork—1st M g trust Clearf Tr Co.x	27.91	1908	1,000	373,000	5 g	F & A	Feb 1 1958	Clearfield (Pa) Trust Co
Morris & Essex—Stock 7¾ % guaranteed D L & W	----	----	50	15,000,000	7¾	J & J	Jan 2 1924 4¼	Del Lack & Western; NY
1st Ref M g $35,000,000 gu p & I----------F.xc*&r	119	1900	1,000	35,000,000	3½ g	J & D	Dec 1 2000	Del Lack & West, N Y
Morris & Essex Extension Co.—Stock guar 4%----	2	----	100	221,000	4	M & N	May 1 1924 2%	do do
Morristown & Erie—First M $300,000 g s f red par..	13	1903	1,000	206,000	6 g	M & S	Sept 1 1933	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text....	---	----	50	282,350	5	J & J	Jan 15 1924 2½	Reading Terminal, Phila
Mount Hood RR—1st M $500,000----------	---	'07-'11	-------	500,000	6	J & J	Jan 1 1927	Ogden (Utah) Sav Bank
Mt Royal Tunnel & Term—1st M rent charge-----	---	1914	£100. &c	t2,153,013	5	A & O	Apr 15 1970	----------
Muscatine Burlington & So—1st Mtge $750,000 CC	---	1919	100 &c	517,800	6	J & J	July 1 1924	Cont & C Tr & S Bk, Ch
Ten-year Mtge debentures $100,000----------	---	1916	-------	52,100	6	J & J	July 1 1926	Am Tr Co, Davenport, Ia
Muskegon Grand Rapids & Indiana—See Grand R	apids	& Indi	ana.					

t Additional amount pledged.

and thereafter. Of the $900,000 common stock, $880,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE & OHIO RR.—Owns from Mobile, Alabama, to East Cairo Ky., 490 m.; Cairo to East St. Louis, 148 m., with branch to Millstadt, 7 m.; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 166 m.; Mobile & Bay Shore branch, 38 m.; other branches, 73 miles; total owned, 922 miles; Warrior Southern Ry. (all stock and bonds owned), 14 m.; trackage rights, 191 miles; operated under agreement Okolona to Calhoun City, Miss., 38 miles; total operated, 1,165 miles. Valuation, V. 113, p. 1540.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,016,800; par $100. The voting power on $4,984,200 of the stock is exercised by the General Mortgage bondholders by virtue of deposit of old debentures of 1879.

LATE DIVS	'13-'14.	'14-'15.	'15-'16.	'16-'17.	18.	'19	'20.	'21.	'22.	'23
Per cent	4	4	4	4	4	4	4	4	4	7

The Southern Railway has acquired $8,356,000 of the $9,471,000 general 4s and $5,670,200 of the $6,016,800 stock, issuing, $ for $, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and had also issued stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity. V. 106, p. 2758.

BONDS.—*General mortgage* of 1888 abstract, V. 47, p. 83. V. 60, p. 967.

The St. Louis Div. 5% gold bonds (limited to $3,000,000), dated Aug. 1 1913, are secured by a mortgage on the former St. Louis & Cairo RR., subject to St. Louis & Cairo 1st M. 4s, due Jan. 1931, the latter of which have been assumed. V. 96, p. 554, 1022, 1365, 1773, 1840, and V. 70, p. 532.

Stockholders in Feb. 1918 authorized the creation of a mortgage to secure not exceeding $50,000,000 bonds, whenever the board of directors may deem it advisable. V. 106, p. 929; V. 104, p. 452; V. 102, p. 251; V. 100, p. 253.

Equipment bonds, series "J," V. 102, p. 1718; series "L," V. 116, p. 721. V. 117, p. 2770.

Guaranteed bonds: Warrior Southern Ry. 1st 4s of 1903 (all owned), $603,000; Meridan Terminal 1st 4s (jointly), $250,000; Gulf Terminal 1st 4s (jointly), $600,000.

Equipment bonds, ser. "J," V. 102, p. 1718; ser. "L," V. 116, p. 721; ser. "M," V. 117, p. 2770.

REPORT.—For 1922, in V. 117, p. 1556, and 1659, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Total oper. revenue	$17,878,005	$18,190,180	$19,057,874	$15,636,715
Federal compensation	------	------	a481,982	2,597,478
Net over taxes	3,280,909	1,325,983	def1,748,866	def995,911
Net, incl. other income	3,372,558	2,289,054	2,688,622	2,685,301
Interest, rentals, &c.	2,353,597	2,087,348	3,069,598	1,672,294
Dividend paid (4%)	240,672	240,672	240,672	240,672
Additions & betterments	------	------	------	------
Balance, surplus	$778,289	def$38,966	def$361,648	$772,335

a For 2 months.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison.—(V. 118, p. 202.)

"MONON."—See Chicago Indianapolis & Louisville Ry.

MONONGAHELA RAILWAY CO.—Brownsville Jct., Pa. (connection with Penn. RR. and Pitts. & Lake Erie RR.) to Fairmont, W. Va., 69 miles, with branches aggregating 38 miles. In Nov. 1915 operations extended from Penn.-W. Va. State line to Fairmont, W. Va., 33 m. A consolidation July 1 1915. See Pitts. & L. E. report, V. 102, p. 1535; V. 106, p. 2003.

Stock authorized, $10,000,000; par, $50. Outstanding, $5,000,000, of which Pittsburgh & Lake Erie (N. Y. Central System) owned $2,500,000 and Penn. RR. Co. $2,500,000 on Dec. 31 1923. First & ref. mtge. bonds of 1917 auth. $15,000,000; issued in 1917 to company in N. Y. Central and Pennsylvania systems in settlement of outstanding notes, &c., $4,584,000. V. 106, p. 2011. As of Dec. 31 1923, Pennsylvania RR. Co. owned $2,500,000 of outstanding bonds. Pitts. & L. E. and Pittsb. Va. & Charleston (Penn. RR.) guarantee the 3½s.

Equipment notes, V. 114, p. 854.

RESULTS.—For cal. year, 1923, gross income, $581,929; deductions, $710,461; bal., def., $128,532. For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Henry C. Nutt, Pres.; T. H. B. McKnight, Treas.; S. H Church, Sec., Pittsburgh.—(V. 118, p. 551.)

MONONGAHELA SOUTHERN RR.—Line extends from Monongahela Jct. to Mifflin Jct., Pa., and from Clairton Jct. to Wilson, Pa., 11.55 miles (leased to Union R.R. of Pennsylvania).

STOCK.—Auth. and outstanding, $3,000,000; par, $50, all owned by Union RR. of Pennsylvania.

BONDS.—First 5s, auth., $3,000,000; outstanding, $3,000,000. Dated Oct. 2 1905, due Oct. 1 1955. Gen. 6s, auth., $7,000,000; outstanding, $2,500,000. Dated April 1 1920, due Oct. 1 1955.

MONTANA WYOMING & SOUTHERN RR. CO.—Owns from Bridger, Mont., on Northern Pacific, to Belfry, and westerly to Bear Creek, about 33 miles, serving a coal district. Stock outstanding, $1,000,000. Additional bonds at $25,000 per mile. V. 89, p. 470. Year 1923, gross, $299,574; net, $56,060; total inc., $107,399; fixed charges, $63,990; bal., sur., $43,410. Pres., M. A. Zook.—(V. 103, p. 1210; V. 105, p. 1309; V. 108, p. 973.)

MONTGOMERY & E. RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. Rental now **$16,000 per an. Stock, $150,000. Divs. (4⅓ % per an.) paid May 10 and Nov. 10. S. fd., $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.**

MONTOUR RR.—Owns Montour Jct. to the Mifflin Yards of Bessemer & Lake Erie RR. and branches, 51 miles. In Oct. 1916 the Northern Montour RR. Co., with $350,000 of auth. capital stock, was incorporated.

Stock $5,100,000, owned by Pittsburgh Coal Co. V. 96, p. 286, 861.

Bonds, originally $2,750,000 1st 50-yr. 5s; retired by sinking fund, $723,000; redeem. at 105 as a whole on and after Feb. 1 1924, or at 102¼ for a sinking fund of $55,000 yearly. Issue of 1916 guar. by Pittsburgh Coal Co., due $20,000 yearly Jan. 1 1925 to 1926, $40,000. For year ended Dec. 31 1922, gross, $1,138,757; net, $132,382; total income, $300,087; fixed charges, $122,378; bal., sur., $177,709.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 110, p. 2388.)

MOREHEAD & NO. FORK RR.—Morehead to Redwine, Ky., 24.44 m.; 3.47 m. branch. Stock, auth., $500,000; out. $260,600; par, $100. Bonds, see table above. For year ending Dec. 31 1922, gross, $92,923; net operating income, def., $9,325; other income, $2,579; interest, rentals, &c., $19,784; bal., def., $26,529. Pres., A. W. Lee, Clearfield, Pa.; Sec. & Treas., John W. Wrigley, Clearfield, Pa.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; **branches, 119 m.; extensions to Port Allen, La., &c., 53 m.; trackage to** Alexandria, &c., 25 m.; total, 401 m.; ferries, 3 miles. Owns $300,000 stock of Iberia & Vermilion RR., 21 miles.

Sou. Pac. Co. owns $15,000,000 stock and of the $6,429,000 first mortgage bonds outstanding. Dividends, 1906-07, 10%; 1907-08, 25%; 1908-109, 4%; 1910-11, 6%; 1911-12, 4%; 1915-16, 2%; 1917 to 1923, none.

In 1923, gross, $9,147,416; net operating income, $234,154; other income, $99,228; deductions, $569,176; bal., def., $235,793. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 1760.)

MORRIS & ESSEX RR.—Owns from Hoboken, N. J., with important terminal facilities on N. Y. Harbor, to Phillipsburg, N. J., 85 miles; branch Denville to Hoboken, N. J., 34 miles; leases, 38 miles; total oper., 157 miles.

Leased Dec. 10 1868 in perpetuity to Del. Lack. & West., which guaranteed 7% per ann. on stock and, contingently, 1% extra. In May 1917, following some litigation, it was agreed that in future the dividends under the lease should be fixed at 7¾ %, payable unconditionally, the additional rental (¾ %) for year 1916 to be paid on July 1 1917, and for subsequent years on each succeeding Jan. 1, respectively. See V. 104, p. 2118.—(V. 117, p. 87.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Essex Fells, N. J., 10.64 miles; 2 branches, 2.32 m., total 12.96 m. Stock, $400,000; par, $100. Bonds, see table. In 1923, gross, $169,433; net, $44,228; interest, rentals, &c., $32,302; bal., $12,439 (before deducting dividends of 2%). Pres., R. W. McEwan, Whippany, N. J.—(V. 117, p. 1129.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.60 m.; total track, 13.45 m. Leased to Phila. & Reading 999 years from Mar. 1910 at 5% on stock, taxes, &c. (V. 89, p. 42.)

MOUNT HOOD RR.—Hood River to Dee, Ore., 16.4 miles. Stock $250,000; par, $100. Bonds, see table. Pres., W. H Eccles, Dee, Ore; Sec. & Treas., H. H. Rolapp, Ogden, Utah.

MOUNT ROYAL TUNNEL & TERMINAL CO.—A constituent company of the Canadian Northern Ry. system, owning tunnel opened for traffic Oct. 21 1918 through Mount Royal affording access to terminals at Montreal. V. 105, p. 1209. Cost to April 30 1917, V. 105, p. 1209.

Present bond issue was limited (V. 103, p. 1889) to $20,000,000 till the $1,750,000 certain Can. Nor. Ry. notes (paid Dec. 1 1917) were redeemed (V. 105, p. 2271; V. 103, p. 1209). The bonds are callable at 105 and interest (sinking fund ½ % beginning in 1920). Trustee, British Empire Trust Co., Ltd. On Dec. 31 1922 $2,004,580 were outstanding, exclusive of amount pledged. In Dec. 1917 made a mortgage to secure demand loans from Canadian Government. V. 105, p. 2366.

By Act of Canadian Parliament in May 1916, rentals paid the company by the Canadian Northern Ry., the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Ry. are included in their operating expenses and thus rank ahead of their other fixed charges. V. 103, p. 1210; V. 102 p. 1987. Capital stock, $5,000,000, owned by Can. Nor. Ry. Sec., R. P. Ormsby, Montreal.—(V. 104, p. 164, 1801; V. 105, p. 1209.)

MUSCATINE BURLINGTON & SOUTHERN RR.—Muscatine, Iowa, to Burlington, 53 9 miles. This includes 4.6 miles trackage, the company owning a parallel right of way on 4 miles. V. 80, p. 1059. Successor in Aug. 1916 of Muscatine North & South Ry. On May 20 1921 Theo. W. Krein was appointed receiver, and in March 1923 was succeeded as receiver by Arthur Hoffman. The latter in Aug. 1923 filed an application with the Inter-State Commerce Commission to abandon operation. Stock, $750,000; par, $100. The first mortgage 5s of 1916, $750,000, callable at par and guaranteed by Securities Co., matured July 1 1919 and were extended for 5 years at 6% int. In Nov. 1916 Musc. Burl. & So. Securities Co. was incorp. in Maine with $800,000 auth. cap. stock. V. 103, p. 1981. For cal. year 1923, gross, $138,095; net after taxes, def., $14,790; int., rental, &c., $93,858 (includes $34,194 accrued, not paid interest); bal., def., $105,911.—(V. 116, p. 2256.)

MUSCLE SHOALS BIRMINGHAM & PENSACOLA RY.—(V. 118, p. 1520.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house **and a steel and brick grain elevator, capacity 3,000,000 bushels. Stock, $60,000, all owned by the N. Y. C. & H. R. RR., D. L. & W., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the int. and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $444,000 are reserved for future uses: $4,507,000 to Jan. 1920 retired; the balance of $49,000 were called for payment on July 1 1920.**

Pres., C. S. Goldsborough, 50 Church St., N. Y.; V.-Pres., J. A. Middleton; Treas., F. H. Silvernail, 143 Liberty St., N. Y.—(V. 106, p. 1348.)

NARRAGANSETT PIER RR.—This road was formerly leased to the Rhode Island Co., but early in 1920 the lease was terminated by default and on March 1 1920 the company received its property directly from the U. S. Railroad Administration. Stock, $133,800. First mtge. 5s, $70,000, due Aug. 1 1936; int. F. & A. at Rhode Island Hospital Trust Co., Providence, trustee. Road extends from Narragansett Pier to Kingston, 8.41 miles.—(V. 111, p. 1852; V. 112, p. 2191.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Nashua & Lowell—Stock 9% rental 99 years B & M..	14¼	----	$100	$800,000	9	M & N	May 1 1924 4½	Check from Co's office
Nashville Chatt & St Louis—Stock $16,000,000auth		----	100	16,000,000	7	F & A	Feb 1 1924 3½	New York and Nashville
Cons mtge ($20,000,000) $20,000 p m gold..Un.xc*	346	1888	1,000	16,100,000	5 g	A & O	Apr 1 1928	do do
Equipment trusts due $86,500 yearly.....G	---	1920	--------	951,500	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "B" due $120,000 annually....	---	1922	--------	1,680,000	4½ g	A & O	To Oct 1 1937	New York.
Nashville & Decatur—Stock guar 7½% by L & N...	119	--	25	3,553,750	7½	J & J	Jan 1924 3½	Louisville, Ky
Nashville Florence & Sheffield—See Louisville & Nashville								
National Rys of Mexico—Com stk $75,000,000 U S g	---	----	--------	74,803,466	--------	--------	----------	City of Mexico, Lond, &c
First pref stock $30,000,000 4% non-cum (p & d) ...	---	----	--------	28,831,000	--------	--------	Feb 10 '13, 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% non-cum (p & d)	---	----	--------	120,521,722	--------	--------	----------	----------
Prior lien M U S g red 105 (see text)....Ce.xc*&r*	---	1907	$, £, &c	84,804,115	4½ g	J & J	July 1 1957	See text
Gen mtge U S gold redeem par (text) guar..N.xc*	---	1907	$, £, &c	50,748,575	4 g	A & O	Oct 1 1977	See text
Nat RR of Mex prior lien mtge g call 105..Un.xc*	1,284	1902	$500 &c	23,000,000	4½ g	J & J	Oct 1 1926	See text
First cons M $60,000,000 gold (see text)..Ce.xc*	1,534	1902	$500 &c	24,740,000	4 g	A & O	Oct 1 1951	See text
Mexican Central—Priority bonds gold red 110....z	---	1889	1,000	1,374,000	5 g	J & J	July 1 1939	See text
First cons inc & scrip n-cum ($9,600 p m) g AB.zc*	3,407	1889	1,000	86,300	3 g	July 10	Jan 10 1939	None paid
2d cons inc($6,400 p m)red 50% to July '29 ABzc*	3,407	1889	1,000	21,000	3	--------	Jan 10 1939	do
Car and locomotive rental notes.....x	---	----	--------	342,000	--------	--------	----------	----------
Equipment 5s $50,000 redeemable yearly at par..x	---	1897	1,000	150,000	5 g	A & O	Apr 1 1917	----------
do ($50,000 yrly par) red 102½ beg '10..OB.xc*	---	1899	1,000	300,000	5 g	A & O	Oct 1 1919	See text
Mex Int prior lien £1,200,000 red at par..Un.xc*&r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Mar 1915 coup not paid
do g guar stamp subj to call at 95 to Mar 1907..	866	1897	500 &c	a4,206,500	4 g	M & S	Sept 1 1977	do do
Vera Cruz & Pacific 1st M g red (text).....xc*	263	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Jan 1915 coup not paid
Pan Amer (Mex-Guat) 1st M (text)red105 gu p&i xc*	285	1903	1,000	2,003,000	5 g	J & J	Jan 1 1934	See text
General mortgage guar prin & int x	285	1907	1,000	1,484,000	5	J & J	Jan 1 1937	See text
Nat Rys 2-year secured gold notes red par.....Ce.x	---	1913	$, £, &c	26,730,000	6 g	J & D	June1 1915	Dec 1914 coup not paid
3-year secured notes $2,460,341 red par .....G	---	1913	45, &c	2,460,325	6	J & J	Jan 1 1917	----------
Secured gold notes extended in 1914 and 1915.....	---	1913	--------	746,000	6	--------	June1 1915	Dec 1914 coup not paid
Secured gold notes Series B $1,509,752 red par....G	---	1914	2, &c	1,509,752	6	J & J	Jan 1 1917	----------
Secured gold notes Series C $813,090 red par ....G	---	1914	--------	813,055	6	J & J	Jan 1 1917	Dec 1914 coup not paid
Notes (for purchase of notes of Pan-American Co)..	---	1914	--------	1,403,000	--------	--------	July 1 1916	----------
Nevada-California-Oregon—								
1st M $2,200,000 $10,000 p m g call 105 s f...Un.c*	---	1917	1,000	$975,000	6 g	M & N	May1 1967	New York

a Out of the $7,206,500 Mexican International RR. 1st consol. M. 4s there was pledged $3,000,000 under prior lien mtge. of the National Rys. of Mexico of June 22 1908, $4,499,000 income bds. and $1,785,200 capital stock pledged under consol. m. of Nat. RR. of Mex. of Mar. 15 1902.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 14.26 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock) and $1,000 for annual expenses, and in April 1911 received authority to purchase stock; in Nov. 1908 to 1912 incl ½% extra was paid from accumulated cash surplus. Treas., Geo. C. Colt, 6 Beacon St., Boston.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY. (THE).—Owns from Chattanooga, Tenn., to Hickman, Ky., 325 miles; branches to Lebanon, &c., 532 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m. (V. 104, p. 452; V. 110, p. 78); and Paducah & Memphis Division of the L. & N., 254 miles; trackage rights, 11 miles. See V. 71, p. 544, 664, 864. Total operated Dec. 8 1923, 1,258 miles.

ORGANIZATION.—A majority ($11,482,100) of the stock is owned by the Lou. & Nash., of which $8,802,400 pledged under its mtges. West. & Atl. was leased from State of Georgia till Dec. 27 1919 at $420,012 yrly. Under the lease as extended to Dec. 27 1969, the rental for the 50 years will be $540,000 yearly with taxes of about $113,000 p. a., while $60,000 yearly from Dec. 27 1919 will be applied to improv'ts. V. 104, p. 664, 863.

The Paducah & Memphis Div. of the Louisville & Nashv. RR. Co. is leased for 99 years from Dec. 14 1895; the annual rental is 5% on the cost of road and 5% on amounts paid by L. & N. RR. for additions, etc.

Owns jointly with the Chic. Burl. & Quincy the Paducah & Illinois RR., which has built a double track bridge over the Ohio River at Metropolis, Ill., and has constructed a line from Metropolis to Paducah, Ky., 14 miles, and will jointly guarantee its bonds. See that company and V. 106, p. 1788

LATE DIVS.—

	'07.	'08.	'09.	'10-	'11.	'12.	'13-	'14.	'15.	'16.	'17 to	Feb'24,
Per cent	6	5½	5	6	yrly.	6½	7	yrly.	5	6½	7yrly	(F&A

BONDS.—Consol. mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p.m. are reserved for them V. 105, p. 607. V. 101, p. 131, 694, 1465; V. 103, p. 1301, 1593.

Jointly with Lou. & Nash., guarantees $2,601,000 L. & N Ter. 4s; with the L. & N., Southern Ry., St. Louis I. M. & So. and St. Louis Southwestern $2,500,000 Memphis Union Station 5s, and with the Chic. Burl. & Quincy RR. $4,571,000 Paducah & Illinois RR. 1st M. sinking fund 4½s.

Equipment trusts issued to Director-General for rolling stock allocated to this company See article on page 3 and V. 113, p. 1471.

REPORT.—For 1923, in V. 118, p. 1903, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$24,801,787	$22,353,763	$20,924,602	$24,491,175
Net after taxes	2,642,169	2,709,083	758,638 def	1,175,169
Other income, &c	757,285	847,243	882,933	------
Total income	$3,399,454	$3,556,326	$1,641,571	*$2,680,868
Interest	$944,975	$900,932	$935,035	$847,266
Rentals, &c	825,673	974,871	966,338	970,088
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Balance, surplus	$508,806	$560,522 def	$1,379,802 def	$256,487

* Includes Fed. comp. for 2 mos., $490,236; 6 mos. guarantee, $1,581,788; For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Whitefoord R. Cole; V.-P., H. F. Smith; Treas., J. B. Hill; Sec., T. A. Clarkson; Gen. Mgr., W. P. Bruce, Nashville, Tenn.—(V. 118, p. 1903.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. owns $1,758,850 of the stock —(V. 70, p. 1195.)

NATIONAL RAILWAY SERVICE CORP.—(V 114. p. 948 1408.)

NATIONAL RAILWAYS OF MEXICO.—On June 30 1914 this system, including the Interoceanic and Mexican Southern Rys. (1,047 miles controlled but operated separately), aggregated 8,027 miles of road (1,342 miles 3-ft. gauge). During the revolution of the succeeding 3 years, some miles of track and many bridges, engines, cars, &c., were destroyed. On Dec. 4 1914 the railway, telegraph and telephone lines of the Republic were seized by the Mexican authorities.

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982. The properties of Nat. RR. of Mexico, Mex. Central and Mex. International were acquired by deeds. V. 88, p. 452, 1318; V. 89, p. 1601; V. 90, p. 1554. Vera Cruz & Isthmus RR. (340 miles) was merged Nov. 1 1913 and its bonds assumed and the Pan-American RR. in March 1914. V. 97, p. 1740, 1823; V. 98, p. 1000.

The Mexican Government owns 100,000 shares of 1st pref., 302,783 shares of 2d pref. and 747,711 shares of common stock, and guarantees the principal and interest of the general mortgage bonds. V. 87, p. 1533.

DIVS.—1st pref., 1908, 1%; 1909, 2%; 1910 to 1912, 4%; 1913, 2%.

BONDHOLDERS' PROTECTIVE COMMITTEE.—(Representing both the Prior Lien 4½s and the 4% bonds of Nat. Rys. and Nat. RR. of Mexico, and Mex. Int. RR. and the secured notes of Nat. Rys.). Chairman Laurence Currie. Depositary, Glyn, Mills, Currie & Co., London. V. 105, p. 716; V. 106, p. 396.

BONDS.—The prior lien 4½% bonds ($225,000,000 auth.) were described in V. 86, p. 1319, 919, and the guaranteed general mortgage 4% bonds ($160,000,000 auth.) in V. 86, p. 1320, 919.

Additional bonds may be issued to retire Mex. Internat. RR. consols.

The General mtge. bonds will be subject to call at par after April 1 1927

READJUSTMENT OF DEBT. (Compare advertisement in "Chronicle" of July 14 1923, page xxviii).

The International Committee of Bankers of Mexico in July 1923 announced that bondholders desiring to participate in the plan for the readjustment of the Mexican debt (V. 115, p. 1153) may do so by depositing their bonds with the authorized depositaries. The plan in brief provides as follows:

(1) The Mexican Government undertakes to set aside annually toward the payment of interest on the bonds after Jan. 2 1923: (*a*) The entire proceeds of the oil export tax; (*b*) 10% of the gross revenues of National Railways of Mexico; (*c*) the entire net operating revenues of such railways. In any event the Government agrees to provide for such current interest an annual fund amounting to not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the first year; and increasing by 5,000,000 pesos ($2,500,000 U. S. gold) per annum for each of the ensuing four years, bringing the annual fund up to 50,000,000 pesos ($25,000,000 U. S. gold) in the fifth year, to be used for the payment in cash of the interest due on the bonds dealt with (compare table in "Chronicle" of July 14 1923, p. xxviii). The balance of such interest will be dealt witn in 20-year scrip, not bearing any interest during the first five years, but, for the balance of 15 years, bearing interest at the rate of 3% per annum, payable half-yearly. Any excess of the allocated revenues over the minimum fund in any year may be applied to the purchase or redemption of such scrip; but the committee has the power, under certain conditions and in its sole discretion to determine the disposition of any such excess, in the interest of the bondholders and the general plan during the year 1923.

(2) The interest coupons maturing on or before Jan. 2 1923 and included in the plan, with respect to bonds, are to be detached by the respective depositaries and lodged with Guaranty Trust Co. of N. Y. as depositary against the issue of receipts to an equivalent face amount. Such receipts are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, during a period of forty years, beginning Jan. 1 1928. The receipts will be of two kinds—Class "A" and Class "B"; Class "A" to be retired completely prior to Class "B"—which will be issued in the approximate proportions stated in the schedule (see table in "Chronicle" of July 14 1923, p. xxviii) to the deposit agreement and hereinbefore set forth.

(3) The Government is to make prompt return of the National Railways to private management. It recognizes its obligations to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines. The Government has agreed to assume the payment of principal, interest and sinking fund of outstanding bonds of the National Railway System, listed hereinbefore, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government fails to carry out its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

(4) The matured notes of the National Railways of Mexico are to be extended for a period of ten years from Jan. 1 1923, with interest at 5% per annum for the first five years beginning in 1923 and at 6% per annum thereafter.

The following notes are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum: National Railways of Mexico 6% Secured Gold Notes, maturing up to Jan. 1 1917.

The following issues are to be extended to Jan. 1 1933, with interest at the rate of 6% per annum after maturity to Jan. 1 1933: National RR. Co. of Mexico Prior Lien 4½% Bonds (No. 17); Mexican Central Ry. Co., Ltd., 5% Equipment Notes (No. 24).

(5) All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

Financial Statement for Years end. June 30 in Mexican Gold Pesos.

	1923.	1922.
Expenses of co.'s Mexico, N. Y. & London offices	$534,801	$528,781
Taxes in Paris and other sundry taxes	190,729	192,979
Interest on sundry obligations	80,674	60,450
Int. on fund. debt, equip. & coll. trust & notes pay.	21,840,762	21,840,762
Debit balance of exchange account	3,468	481
Installment account sinking fund Prior Lien 4½s	2,289,434	2,289,434
Total	$24,939,868	$24,912,887
Interest and dividend on securities owned	616,603	595,218
Int. on pending amts. spent in constr. of new lines	493,216	469,729
Miscellaneous earnings	564,489	537,274
Total credits	$1,674,308	$1,602,221
Balance, deficit	$23,265,560	$23,310,666
Total profit and loss deficit	$239,520,461	$216,231,317

Chairman of Board, Joaquin Pedrero Cordova; Vice-Chairman, Lorenzo Perez Castro; Executive President, Leon Salinas; Sec., R. D. Carrion, all of City of Mexico; Executive V.-Pres. & Asst. Treas., E. E. Bashford; Asst. Sec., Bartolomi Carbajal, N. Y. City. N. Y. office, 25 Broad St.—(V. 118, p. 2437.)

NATIONAL TRANSCONTINENTAL RY.—See Grand Trunk Pacific.

NEVADA-CALIFORNIA-OREGON RY.—(3-*ft. gauge.*)—In June 1917 the Western Pacific RR. purchased 63 miles of the main line and the 41-mile branch line in California, together with terminals in Reno, Nev., leaving 171 miles Hackstaff, Cal., to Lake View, Ore. V. 107, p. 1379. In Aug. 1922 the I.-S. C. Comm. authorized the abandonment of 16 miles of railroad between Hackstaff and Wendel, Calif.

Of the $2,200,000 gold bonds of 1917, $750,000 were used to redeem a like amount of 5% gold bonds of 1899, and $250,000 were issuable on account of additions and improvements. Sinking fund to purchase bonds (or call at 105 and int.), 1922 to 1931, yearly ¼ of 1% bonds then out, and thereafter ½ of 1%. V. 104, p. 1592.

Stock, common, $1,450,000; pref., $750,000. After 5% on common, both stocks share pro rata. Divs. on pref., 1906, 3%; 1907, 4%; 1908 to 1910, 5% each; 1911, 3%; Sept. 1912, 2%; on common, 1%, 1909; 1%, 1910, none since V. 102, p. 1540, 1626.

REPORT.—For calendar years:

Year Ended—	Gross.	Total Net.	Bond Int.	Miscell.	Balance.
1923	$385,563	$20,342	$58,500	$1,085	def.$39,243
1922	338,765	79,450	58,500	2,478	sur. 18,471
1921	431,299	def.35,896	58,500	4,972	def. 99,368

Pres., Charles Moran; Treas., R. Rosa, 68 William St., N. Y.—(V. 118, p. 2305.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Nevada Central—1st M gold non-cum inc (sk fd)..Cez	94	1888	$1,000	$750,000	5 g	J & J	July 2 1938	4% paid Dec 1917
Nevada Co N G RR—1st M due part y'rly s fd call..	20½	....	1,000	69,000	7	J & J	1924	Wells Fargo Bk, San Fr
Mortgage sink fund call 105 $500,000.....US	20½	1914	1,000	59,500	5	A & O	April 1943	Union Tr Co, San Fran
New England—Also New Haven & Northampton—	See New York New Haven & Hartford.							
New Jersey Indiana & Illinois—1st M $250,000 gold	12	1904	1,000	250,000	5 g	J & J	July 1 1934	Mech Tr Co, Bayonne, NJ
New Jersey Junc—1st M guar $4,000,000..G.zc&r	5.62	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central RR
New Jersey & New York—1st mtge ext 1910.....	34	1880	500 &c	394,000	5	M & N	May 1 1950	Office, 50 Church St, NY
Second mortgage.....	34	1885	100 &c	1,500	5	J & J	Nov 27 1985	do do
General mortgage.....	34	1892	500 &c	631,000	5	J & J	Dec 31 1932	do do
New London Northern—Stock.....	121	....	100	1,500,000	See text	Q—J	See text	New London office
First mortgage.....Ba.xc*&r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M&M Bk, NY; reg m'd
West River 1st mtge guar prin and int.....	36	1905	-------	75,000	4	J & D	1990	New London office
New Mexico Ry & Coal—See El Paso & Northeastern Co.								
New Orleans Great Northern—First M g...Col.xc* &r	243	1905	1,000&c	8,140,000	5 g	F & A	Aug 1 1955	Irv Bank-Col Tr Co, N Y
New Orleans & North Eastern—								
Prior lien mortgage gold.....Ce.xc*	196	1885	1,000	1,371,000	5 g	M & N	Nov 1 1940	Central Union Trust, NY
Ref & Imp M $16,000,000 g Ser A call 107½ G.xc*&r*	196	1917	1,000 &c	7,195,000	4½ g	J & J	Jan 1 1952	J P Morgan & Co. N Y
Equip trusts Ser D ($17,000 s-an to Aug 15 1924) ..	---	1914	1,000	17,000	4½	F & A	Aug 1924	New Orleans, La
Ser E g. due s-a. $18,000 June; $17,000 Dec.. Ba	---	1916	1,000	88,000	4½ g	J & D	Dec'24-June '26	Bankers Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu..G.xc*&r*	---	1903	1,000&c	14,000,000	4 g	J & J	July 1 1953	Guaranty Trust Co, N Y
New Orleans Texas & Mexico Ry stock $25,000,000.	---	....	100	15,005,300	7	Q—M	Mar 1 1924 1¾	Irv Bank-Col Tr Co, N Y
1st M $15,000,000 gold Ser A call 105--Col yyc*&r*	---	1915	100 &c	5,870,000	6 g	J & D	Oct 1 1925	do do
Non-cum 5% inc $25,000,000 g Ser A call par .c*G	---	1916	100 &c	13,579,500	5	A & O	Oct 1 1935	Guaranty Tr Co, N Y
U S War Dept equip obligations.....	---	1920	12,500	75,000	6	May	May 1 1929	Washington
Nat Ry Service Corp.....	---	1921	Various	2,863,057	6½ & 7	A & O 26	Apr 26 1936	New York.

NEVADA CENTRAL RR.—Battle Mt. to Austin, Nev., 94 miles, 3-ft. gauge. Stock, $750,000, in $100 shares, largely owned by the Nevada Company. Interest payments on the $750,000 income bonds in recent years: July 1906, 4%; Jan. 1908, 2½%; Feb. 1909, 1¼%; July 1911, 1¼%; Aug. 1914, 3½%; March 1916, 1%; Dec. 1917, 4%; none since. For 1922, gross, $43,649; net oper. income, $1,426; other income, $433; total income, $1,859. Pres., J. G. Phelps Stokes, 100 William St., N. Y. City.—(V. 106, p. 189.)

NEVADA COUNTY NARROW GAUGE RR.—Colfax to Nevada City Cal., 20½ miles. In May 1913 control was acquired by Oakland Antioch & Eastern (Elec.) Ry. interests. V. 96, p. 1630. Stock, $250,200; par of shares, $100 each. Divs. paid: In 1882, 3%; 1883, 6%; 1903 to 1905, 5%; 1906, 10%; 1909 and 1910, 2½%; 1911, 6½%; 1912, June, 6¼%; 1913 5%; 1914, 16%; March 1915 to June 1917, 2% quar.; July 1917, 1¼%; Oct. 1917, 1½%; Nov. 1918, 2%. Bonds, see table and V. 98, p. 1157 V. 110, p. 360.

Year ending Dec. 31 1923, gross, $112,785; net, $5,116; other income $2,078; deductions, $8,224; bal., def., $1,030.

NEW JERSEY INDIANA & ILLINOIS RR.—South Bend to Pine, Ind., 11.32 miles. Stock (all owned by Wabash Ry.), $100,000; par $100. Bonds, $250,000. Mechanics' Trust Co., Bayonne, N. J., trustee. Year end. Dec. 31 1922, gross, $362,113; net, $176,136; total income, $180,536; fixed charges, $73,758; bal., sur., $106,778. Pres., T. A. Hynes; Sec., H. C. Weppler; Treas., H. J. Jackson. Office, South Bend, Ind.—(V. 118, p. 2042.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5.62 miles. Leased for 100 years in 1886 to N. Y. Central & H. R. RR. Co. (assumed by N. Y. Central), which guarantees bonds and owns the $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years at 5%.—(V. 114, p. 2116.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9¼% divs. An extra div. of ¼% was paid July 2 1917, Jan. 2 1918, July 2 1920, Jan. 3 1921 and Jan. 2 1924. Taxes and improvements met by lessee. V. 90, p. 1677.

NEW MEXICO CENTRAL RY.—Owns Santa Fe, N. M., to Torrance 116.7 miles. Incorporated in Delaware in Jan. 1918 as successor of the *RR.*, foreclosed and bid in for Federal Export Corp. of 115 B'way, N. Y. V. 105, p. 1708; V. 106, p. 499, 929. Capital stock authorized, $500,000; par $100. Pres., S. C. Munoz, N. Y.; V.-Pres., A. F. Mack, N. Y.; V.-P. & Gen. Mgr., R. C. Ten Eyck, Santa Fe, N. M.; Sec., F. A. Wagner, N. Y.; Treas., W. M. Maule, N. Y. Executive office, 42 Broadway, New York; operating office, Santa Fe, New Mexico.—(V. 106, p. 929.)

NEW ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 188 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 46 m., making a total of 275 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 12 m. Stock, $7,500,000. 1st M., $10,000,000 auth. issue. Tentative valuation, $7,201,388, as of June 30 1916.

REPORT.—For the years ended December 31:

	Gross.	Net aft. Tax. Oth. Inc.	Rent., &c.	Balance.	
1923	$2,841,010	$716,656	$78,902	$576,003	sur. $219,554
1922	2,547,750	660,162	98,528	572,120	sur. 186,570
1921	2,528,529	93,179	59,457	558,402	def. 105,766

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Walter P. Cooke; Pres., A. C. Goodyear; V.-P. & Gen. Mgr., Wm. E. Farris; V.-Ps., F. H. Goodyear, C. I. James; Sec., J. M. Gieger; Treas., C. W. Goodyear.—(V. 115, p. 74, 2267.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles; trackage, 12 miles. Stock, $6,000,000 (par $100) substantially all of which has been acquired by Southern Ry. Co. V. 104, p. 73; V. 103, p. 1792; V. 105, p. 1529.

DIV.—(%)	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14-'15.	'16.	'17	'18-'23.
Yearly	5	6	4	5	6½	6½	5	5	1 yrly	4	4	6

In Mar. 1917 a mortgage was authorized to secure not exceeding $16,000,000 bonds. The initial $7,195,000 (Series A—see table above) were made issuable only on cancelation of the $1,500,000 income bonds of 1902 and the cancelation of the $6,163,000 Gen. Mtge. bonds (or the deposit of cash to redeem any uncanceled Gen. Mtge. bonds). Bonds of $1,371,000 are reserved to retire the Prior Lien 5s and $363,000 to retire that amount out of $605,000 equipment trusts outstanding Jan. 1 1917. The remaining $6,603,000 new bonds are reserved for additions and improvements under restrictions. The old bonds, except prior lien 5s, have all been retired. V. 104, p. 865, 559; V. 105, p. 1892; V. 107, p. 1920. Future issues are to bear not over 6% interest, mature not later than Jan. 1 1967, and be callable at such prices as the directors shall determine.

REPORT.—For calendar year 1922, in V. 117, p. 1770, showed:

Cal. Year—	Total Income.	Interest, &c.	Dividends.		Balance.
1922	$828,606	$762,262	(6%)	$360,000	def. $293,656
1921	795,710	902,588	(6%)	360,000	def. 466,878
1920	1,911,628	1,081,523	(6%)	360,000	sur. 470,104
1919	1,247,316	524,031	(6%)	360,000	sur. 363,285

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Fairfax Harrison; Sec., C. E. A. McCarthy, N. Y.; Treas., Charles Patton, Cincinnati.—(V. 117, p. 2770.)

NEW ORLEANS LOWER COAST RR.—Algiers to Buras, La., 60 miles Successor Dec. 1 1916 of New Orleans Fort Jackson & Grand Isle Ry., foreclosed and bid in for a syndicate. V. 103, p. 407. Pres., H. Hall, New Orleans; V.-Ps., Lee Benoist and T. G. Bush; Treas., Bernard McCloskey; Sec., A. C. Kammer.—(V. 103, p. 1392; V. 104, p. 2343.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the Southern Railway for 99 years from July 1 1903, rental covering all expenses of operation, maintenance, taxes and interest. Southern Railway owns the $2,000,000 outstanding stock ($5,000,000 auth.), and guarantees the bonds. See V. 102, p. 886; V. 98, p. 304, 1460; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660; V. 97, p. 1898. The passenger terminals are used by the Southern Ry. System, New Orleans Great Northern RR. and Louisiana Ry. & Nav. Co. Pres., Fairfax Harrison.—(V. 117, p. 2770.)

NEW ORLEANS TEXAS & MEXICO RY.—(*See Map.*)—ROAD.—ORGANIZATION.—This company and its subsidiaries, all of whose outstanding capitalization, both bonds and stock (excepting only $500 to $900 directors' shares) it owns, namely, the St. Louis Brownsville & Mexico Ry., Beaumont Sour Lake & West. Ry. and Orange & Northwest. RR., form a direct line from Brownsville, Tex., to Baton Rouge, La., whence ferry across the river and the Yazoo & Miss. Valley Ry. (Illinois Central RR.) afford an operating connection to New Orleans. Tentative valuation, V. 113, p. 1053.

Mileage Operated Dec. 31 1922 (*Including Aforesaid Subsidiary Lines*).

Main line: Anchorage to De Quincy, La., 137 miles; Beaumont to Houston, Tex., 83 miles; Algoa to Brownsville, Tex., 343 miles; branches and spurs, 260 miles; operated under trackage rights, 99 miles; operated under special traffic agreement: Y. & M. V. RR., 93 miles; total operated, 1,015 miles; side track, 62 miles; yard track and spurs, 184 miles; total track, 1,261 miles.

Subject to necessary corporate action of the company and the approval of the I.-S. C. Commission, the company has purchased the entire capital stock of $7,500,000 of the International Great Northern RR., this stock having been deposited according to the reorganizatipn plan under a voting trust giving the voting trustees the power of sale.

Subject also to necessary corporate action and the approval of the I.-S. C. Commission, New Orleans Texas & Mexico Ry. will offer to adjustment bondholders of the International-Great Northern RR. the guarantee that during the calendar years 1924, 1925, 1926 and 1927 (these adjustment bonds become cumulative Jan. 1 1928) distribution on the adjustment bonds for each of those years shall not be less than 4% per annum; in consideration of which the adjustment bondholders, accepting such offer, will give to New Orleans Texas & Mexico Ry. the option to purchase their bonds until Jan. 1 1928 at 85 and interest, and thereafter at par and interest.

The company in April 1924 obtained permission of the I.-S. C. Commission to acquire control of the Houston & Brazos Valley Ry. by purchase of its entire capital stock, 240 shares, par $100, and certain bonds, receiver's certificates, promissory notes and other securities at a total cost of $1,600,000.

ORGANIZATION.—Formerly part of St. Louis & San Francisco RR but in 1916 separately reorganized, after foreclosure sale, per plan in V. 101, p. 774, 768, 1714; V. 102, p. 886. Incorporated in Louisiana.

SECURITIES.—These include (see V. 103, p. 493):

First Lien Gold Bonds.—Total auth., $15,000,000. Int. rate, not exceeding 6% per annum, as determined at time of issue. Issuable in series, due at the same or different dates, not later than Oct. 1 1925, and callable at a premium. Reserved under restrictions for future extensions, improvements, &c., $7,928,500. Issued, $7,071,500, of which $169,000 were intreasury and $1,032,500 were pledged Dec. 31 1922. V. 103, p. 61, 1593, 2156

5% *Non-Cumulative Income Bonds.*—Limited to $25,000,000 secured by a trust indenture. To bear non-cumulative interest payable semi-annually at rate of 5% per annum, but payable only when and as authorized by the board of directors, according to provisions of the indenture. Entitled to share in the security of any new mortgage issue on a parity with any such indebtedness created in excess of $15,000,000 1st M. Initial interest payment, 1½%, made April 1 1917, and further 3½% Oct. 1, making 5% for year; thereafter 2½% semi-annually, 5% p. a. to and incl. Apr. 1 1923. Outstanding, $13,579,500; in treasury, $589,800.

Capital Stock.—$25,000,000; issued..... $15,005,300

All the outstanding ($535,000) St. Louis Brownsville & Mexico Ry. 6% receiver's equipment trusts due serially to June 1924 were called for payment June 1 1918. V. 106, p. 2011.

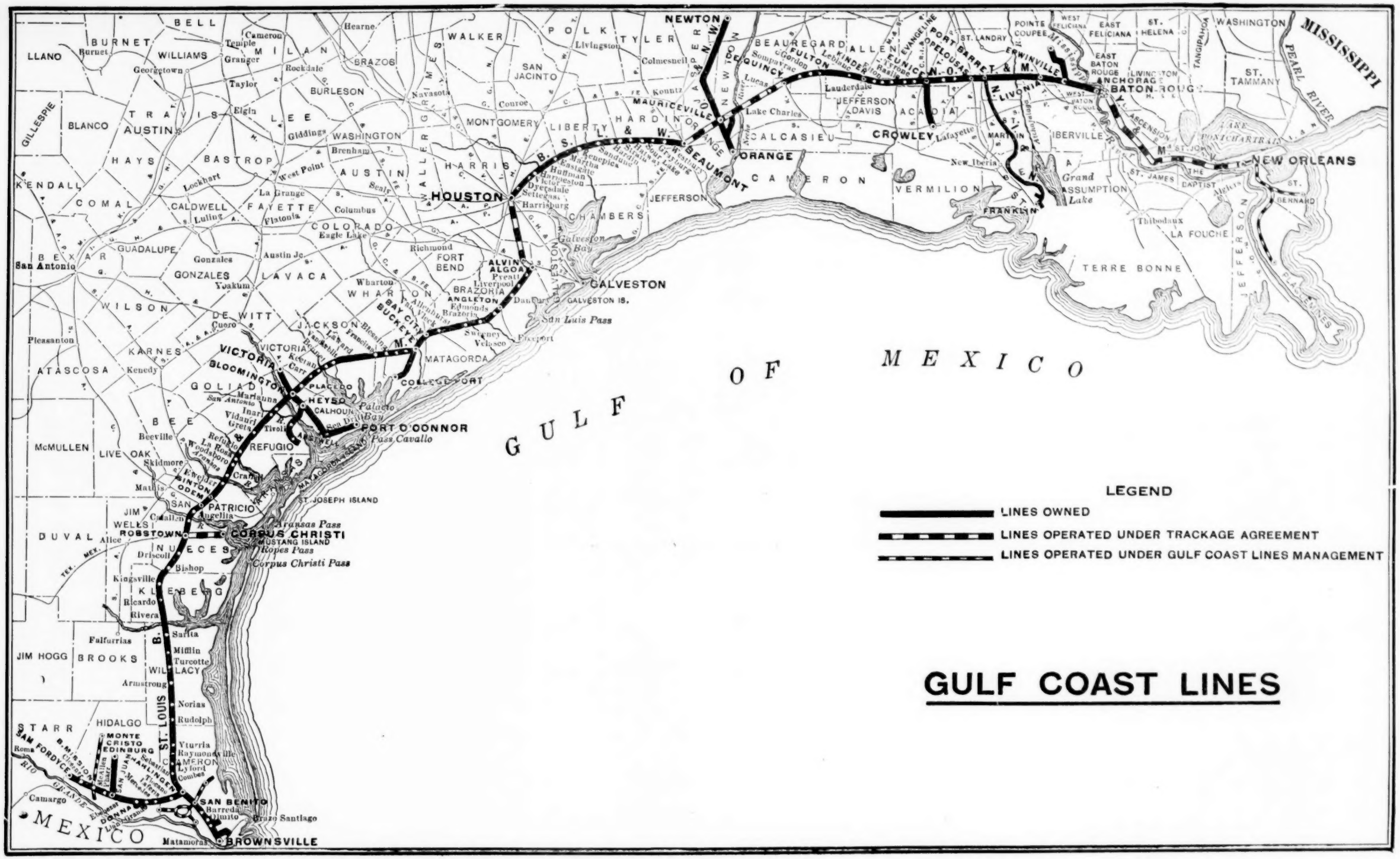
The stockholders on Feb. 4 1924 (*a*) increased the authorized capital stock from $15,000,000 to $25,000,000; (*b*) approved the issuance of $1,500,000 new stock in the form of a 10% stock dividend; and (*c*) authorized a new mortgage to secure an issue of bonds not to exceed $50,000,000. Of these bonds, $7,500,000 will be issued and reserved to refund outstanding First Mtge. bonds and $13,500,000 will be likewise issued for the refunding of a like amount of 5% Income bonds. The remainder will be issuable for the acquisition of new properties and for additions and betterments.

Dividends.—Initial div. of 1½% on the capital stock was paid Dec 1. 1920; same amount paid quar. to Dec. 1 1922; Mar. 1 1923 to Mar. 1 1924 paid 1¼% quar.

REPORT.—For 1922, in V. 116, p. 1887, showed:

[Incl. N. O. Tex & Mex. Ry., St. L. Browns. & Mex. Ry., Beaumont Sour Lake & W. Ry., Orange & N. W. RR., New Iberia & N. RR., Iberia St. Mary & Eastern Ry. and Louisiana Southern Ry. leasehold.]

Operating Revenue—	Federal. 1919.	Combined. c1920.	Corporate a1921.	Corporate 1922.
Freight	$6,224,275	$9,391,706	$8,159,444	$7,811,368
Passenger	2,439,023	3,284,274	2,284,941	1,914,565
Mail, express, &c.	498,159	759,266	645,716	688,042
Total oper. revenues	$9,161,457	$13,435,246	$11,090,101	$10,413,975
Maintenance of way, &c.	2,103,479		1,999,098	1,837,921
Maintenance of equip't.	1,748,349		1,767,844	1,586,517
Traffic expenses	141,505	11,141,034	311,555	319,891
Transportation	2,909,120		3,697,160	2,785,312
General	373,164		439,818	397,133
Total oper. expenses	$7,275,618	$11,141,034	$8,215,473	$6,926,774



LEGEND

- LINES OWNED
- LINES OPERATED UNDER TRACKAGE AGREEMENT
- LINES OPERATED UNDER GULF COAST LINES MANAGEMENT

GULF COAST LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Bay—First mortgage $6,000,000 gold..GPz	13	1908	$1,000	$5,201,000	4 g	J & J	Jan 1 1948	Treasurer, Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	17.25	----	100	650,000	5	A & O	Apr 1924 2½%	Checks mailed
First cons mtge (now 1st M) gold guar by L I...Ce.c*	17.25	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	Treasurer Penn RR, N Y
N Y Central RR. Co.—Stock ($400,000,000 auth) Tr	---	----	100	300,000,000	See text	Q—F	May 1 1924 1¼	Grand Central Term, NY
Convertible bonds call 110 $100,000,000.....c*&r*	---	1915	Par	100,000,000	6	M & N	May 1 1935	Grand Central Ter, N Y
Ref&Impt M g,Series "A," assumed,see text G.c*&r*	---	1914	$ £ & fr	40,000,000	4½ g	A & O	Oct 1 2013	N Y. London & Paris
do Series "C" red 105 after Oct 1 '51..G.c*&r*	---	1921	100 &c	85,000,000	5 g	A & O	Oct 1 2013	New York
Consolidation M ($167,102,500).....Ba.xxxc*&r	---	1913	1,000&c	65,749,000	4 g	F & A	Feb 1 1998	Grand Central Tr, N Y
(1) *Underlying Main Line Mortgage*—								
N Y C & H R RR M $100,000,000 g....Ce.xc*&r	1,828	1897	1,000 &c	94,000,000	3½ g	J & J	July 1 1997	Grand Central Ter, N Y
do do Mtge on Spuyten D & P M g..Ce.	---	1909	1,000 &c	2,500,000	3½ g	J & D	June 1 1959	do do
Lake Shore & M S 1st M gold, ass.....Us.xc*&r	826	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	do do
do Debentures (sec by 2d M) g, ass Ce.xc*&r*	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	do do
do do do gold assumed....Ce.xc*&r*	---	1906	1,000 &c	50,000,000	4 g	M & N	May 1 1931	do do
(2) *N Y C & H Rs bonds secured by Consol'n Mtge*	etc on	line N	Y to Buf	falo, &c., a	nd (b) B	uffalo to	Chicago, &c	
Collateral 3½s (Mich Cent stock as collateral)..G.x	---	1898	1,000 &c	19,336,000	3½ g	F & A	Feb 1 1998	do do
Lake Shore Collateral 3½s assumed .....G.xc*&r	---	1898	1,000 &c	24,829,000	3½ g	F & A	Feb 1 1998	Grand Central Term, N Y
Debentures } Junior liens under Con- {....Us.xc*&r*	---	1904	1,000&c	48,000,000	4 g	M & N	May 1 1934	do do
do { solidation M of 1913 }.....G.sc*&r	---	1912	1,000 &c	9,188,000	4 g	J & J	Jan 1 1942	do do
(3) *Other New York Central & Hudson River RR*	*Assum*	*ed, &c.*	*Issues*—					
Debentures (V 69, p 1102; V 71, p 502, 964).....x	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
New York & Northern first mortgage gold.....zc	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	do do
N Y & Putnam cons g gu p & l.....Un.xc*&r	57	1894	1,000	3,987,000	4 g	A & O	Oct 1 1993	do do
Moh & Mal 1st M $15,000 p m g gu p&l(end)Col xc*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	do do
Consolidated mtge gold.....G.xc*&r	182	1902	1,000 &c	3,900,000	3½ g	M & S	Mar 1 2002	do do
Carthage & Adirondack 1st M g guar....Un.xc*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Term, N Y
Carth Water & Sack Har 1st M g gu p & l (end)..x	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Gouverneur & Oswegatchie 1st M g gu p & l..Un.xc	13	1892	1,000	300,000	5 g	J & D	June 1 1942	do do
Little Falls & Dolgeville first mortgage.....x	---	1902	--------	250,000	3	J & J	July 1 1932	Am Exch Nat Bk, N Y
(4) *Bonds of Other Companies Included in Merger of Jan and Mar 1915*								
Indiana Illinois & Iowa 1st M gold.....IC.xc*	203	1901	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Chic Ind & South consol M gold.....G.xc*&r	337	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Term
Kalamazoo & White Pigeon 1st M assum...Un.xc	37	1890	1,000	400,000	5	J & J	Jan 1 1940	Treas, Grand Cent Term
Pine Creek 1st M gu prin and int endorsed.....r	76	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
Sturgis Goshen & St Louis 1st M gold p & l guar..x	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Jamestown Franklin & Clearfield—								
1st M $25,000,000 auth guar.....G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Cent Term, N Y
Cleveland Short Line Ry 1st M gold guar..G.xc*&r	---	1911	1,000 &c	11,800,000	4½ g	A & O	Apr 1 1961	do do and Lond
Lake Erie & Pittsburgh—see that company—								
Equip trust (B & A) $500,000 due yrly..G..zc*&r	---	1912	$1,000&c	$2,000,000	4½ g	A & O	Yrly to Oct'27	New York

	Federal.	Combined.	Corporate	
Operating Revenue—	1919.	c1920.	a1921.	1922.
Net earnings	$1,885,839	$2,294,208	$2,874,628	$3,487,201
Taxes, &c	274,770	382,960	431,378	554,366
Operating income	$1,611,069	$1,911,250	$2,443,249	$2,932,835
Equipment rents (net)		582,126	45,955	Cr140,887
Joint facility rents (net)		320,694	255,586	257,873
Net operating income		$1,008,430	$2,141,708	$2,815,848
Income from lease of road		183,536	721,033	-------
Miscellaneous rent income		11,645	18,825	13,287
Dividend income		-------	19,482	1,018
Income from funded securities		36,886	46,811	4,418
Income from unfunded securities		46,732	36,437	93,385
Miscellaneous income		612,389	19,359	33,379
Total non-operating income		$891,189	$861,946	$145,487
Gross income		$1,899,621	$3,003,655	$2,961,336
Loss on separately oper. prop. (new Iberia & N. RR.)		53,751	55,556	29,731
Interest on funded debt		1,060,582	1,114,390	1,203,830
Interest on unfunded debt		4,932	9,612	668
Miscellaneous charges		42,315	10,829	5,313
Total deductions		$1,161,571	$1,190,386	$1,239,543
Net income		$738,050	$1,813,268	$1,721,793
Dividend appropriations		297,370	890,848	889,852
Approp. for inv. in physical prop.		694,210	323,107	594,632
Balance to profit and loss		def$253,531	$599,312	$237,309

a Includes adjustments applicable to the six months ending Aug. 31 1920.
b For comparative purposes the entire income for the year 1920, showing results if there had been no change in form of control during the year issued.

For 8 mos. ended Aug. 31 1923, gross, $7,452,392; net oper. income, $2,224,885; other income, $166,237; deductions,$1,055,233; com. divs., $704,491; bal., sur., $631,398.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, G. H. Walker; Pres., J. S. Pyeatt; V.-Pres. & Sec., Roy Terrell; Treas., A. T. Cole.

DIRECTORS.—J. S. Pyeatt, G. H. Walker, Frank Andrews, Alex Berger, Stedman Buttrick, Carl A. de Gersdorff, J. D. O'Keefe, Willard V. King, G. E. Warren, E. N. Potter, M. E. Singleton, C. B. Fox, N. A. McMillan, W. K. Bixby and Elisha Walker. N. Y. office, 60 Broadway. —(V. 118, p. 1773.)

NEW YORK BAY RR.—Owns from Waverly, N. J., to Greenville, N. J., and branches, 12.94 miles. Stock, $6,000,000, all owned by Penn. RR., which leases the property. V. 113, p. 849.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Bay Ridge, 11.93 miles; Manhattan Beach Jct. to Manhattan Beach, 3.73 miles; Evergreen Branch, Cooper Ave. Jct. to junction Glendale & E. River RR. at Jefferson St., Brooklyn, 1.59 miles; total, 17.25 miles. Leased for 99 years from Oct. 1 1885 to the Long Island Railroad Co., which owns majority of stock. Rental, interest on bonds and 5% on preferred stock. Common stock, $350,000. Long Island Railroad has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease .In Jan. 1919 the Long Island RR. Co., had agreed to the use of the line from Nostrand Ave. to Manhattan Beach as part of the Dual Rapid Transit system for operation by the nterborough Rapid Transit Co., provided other necessary details can be arranged. V. 108, p. 379.—(V. 115, p. 2794.)

NEW YORK CENTRAL RAILROAD CO. (THE)—(*See Maps.*)—Owns in fee direct line from New York to Chicago, 953 miles of first and second track, 723 miles of third track, 657 miles of fourth track, 14 miles of fifth track and 3 miles of sixth track, and numerous branches, the total mileage owned Dec. 31 1922 aggregating 3,716 miles. Also owns stock control of the West Shore RR. (leased), N. Y. to Buffalo, and thence to Chicago, via Michigan Central RR. and Canada Southern Ry. By similar control of the Pittsburgh & Lake Erie RR. the Cleveland Cincinnati Chicago & St. Louis Ry. and other companies, has close running connection to Pittsburgh, Columbus, Cincinnati, Indianapolis, St. Louis, &c. Total system owned, controlled, &c., Dec. 31 1922, 6,900 miles of first track, and total trackage of 17,195 m.

Operated Directly.

Lines Owned—	*Miles.*
New York to Chicago	953
Branches	2,763
Lines Leased, etc. (*See this co.)—	
West Shore*	479
Troy & Greenbush*	6
New York & Harlem*	136
New Jersey Junction*	6
Detroit Toledo & Milwaukee	47
Kalamazoo A. & G. R.	58
St. Lawrence & Adirondack*	56
Ottawa & New York	57
Battle Creek & Sturgis	7
Beech Creek RR.*	142
Beech Creek Exten. RR., &c.*	134
Walkill Valley	33
Mahoning Coal RR*	70
Detroit Hillsdale & S W*	65
Lake Erie & Pitts	28
Fort Wayne & Jackson*	98
Lake Erie Alliance & Wheeling	88
Erie & Kalamazoo RR.	22
Trackage rights, &c.	454
Total in earnings Dec 31 22	5,710
Leased—Operated separately—	
Boston & Albany system	394
Toledo & Ohio Central	396
Kanawha & Michigan	169
Zanesville & Western	77
Toronto Hamilton & Buffalo	104
Kanawha & West Virginia	44

ORGANIZATION.—The New York Central RR. Co. was formed by consolidation, effective Dec. 23 1914, under laws of N. Y., Penna., Ohio, Ind., Mich. and Ill., of the N. Y. Central & Hudson River RR. (as enlarged in 1913 by the absorption of Rome Watertown & Ogdensburg and other New York branch lines; see bond table above) and its leading Western subsidiary, the Lake Shore & Mich. So. Ry., and 9 minor controlled properties See V. 96, p. 1425; V. 98, p. 387, 1393; V. 100, p. 140.

In 1916 sold its controlling interest in the stock of the N. Y. Chicago & St. Louis RR. to Cleveland interests. V. 104, p. 1598. Entire stock Clearfield Bituminous Coal Co. is owned. V. 103, p. 1794.

In 1917 a subsidiary, the Hudson River Connecting RR., received authority to build a bridge across the Hudson River 11 miles south of Albany See that co. above and V. 114, p. 2360. Cleveland terminal, V. 113, p. 2505, 2614. Proposed new Niagara River bridge, V. 106, p. 1689, 2011. Court decision respecting Toledo & Ohio Central, &c., V. 105, p. 819, 998. Lease of real estate in New York City, V. 110, p. 2292. Tax decision, V. 110, p. 2658. Wins ejectment suit, V. 111, p. 2229; V. 113, p. 2313; V. 115, p. 308. Rate decision, V. 111, p. 2424.

The directors on Dec. 14 1921 authorized the making of an offer to purchase the stock of the Cleveland Cincinnati Chicago & St. Louis Ry. Co. on the basis of one share of New York Central stock for one share of 5% Cleveland Cincinnati Chicago & St. Louis preferred stock, and of 80 shares of New York Central stock for 100 shares of Cleveland Cincinnati Chicago & St. Louis common stock. V. 113, p. 2614; V. 115, p. 308, 436, 1429.

The directors also authorized the lease of the Toledo & Ohio Central, including with it the Zanesville & Western, the Kanawha & Michigan and the Kanawha & West Virginia railroads to the New York Central for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings of the Toledo & Ohio Central for the year 1921, and in the case of the Kanawha & Michigan of 6% on its stock. V. 113, p. 2614; V. 114, p. 627; V. 115, p. 544.

The I.-S. C. Commission in May 1922 authorized the company to acquire control of the Chicago River & Indiana RR. by the purchase of not exceeding $750,000 stock, and also authorized the Chicago River company to acquire control of the property of the Chicago Junction Ry. by lease. V. 114, p. 2241.

Partial List of Stock Holdings Dec. 31 1922.

	Amounts Owned— Pref. Stks.	Com. Stock.	Total Outstanding— Pref. Stks.	Com. Stock.
Michigan Central	--------	$17,437,500	None	$18,736,400
Pittsburgh & Lake Erie	--------	17,993,100	None	35,985,600
Mahoning Coal RR	399,500	894,650	661,367	1,500,000
C C C & St Louis Ry	8,235,200	42,894,400	9,998,500	47,028,700
Toledo & Ohio Central	3,701,400	5,846,300	3,701,400	5,846,300
New York & Harlem	1,142,950	5,551,400	1,343,950	8,656,050
Reading Co , 1st pref	6,065,000	9,852,500	28,000,000 }	70,000,000
Second preferred	14,265,000		42,000,000 }	
N Y State Railways	600	13,604,300	3,862,500	19,952,400
Mohawk Valley Co	------	5,114,300	None	7,500,000
West Shore RR	------	10,000,000	------	10,000,000

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally. Compare V. 100, p. 399 475.

In April 1922 the company sold its interest in the Lake Erie & Western RR. to the Van Sweringen interests of Cleveland. V. 114, p. 1890.

STOCK.—Dividends on stock regist. in London are pay. at 49 ½d. to $. The authorized amount of the capital stock is $400,000,000. of which on Dec. 31 1923 $267,977,020 was outstanding and $252,005 held by company; $100,000,000 is reserved for conversion of debentures of 1915.

Stockholders of record Jan. 2 1924 were given the right to subscribe to additional stock at par to the extent of 10% of holdings. The company also offered to stockholders of record Feb. 1 1924 the 603,650 Reading rights which it received at $3 per right, in proportion to holdings. V. 117, p. 2653; V. 118, p. 794.

Dec. 31 1923 the Oregon Short Line RR. Co. (Union Pacific) owned $21,000,000 N. Y. Central stock; also $3,000,000 Ref. & Impt. M. 4½s and $8,000,000 20-year 6% convertible bonds. V. 84, p. 52, 571; V. 89, p. 411.

DIVIDENDS	'07.	'08.	'09'	'10.	'11.	1912 to '22	1923
Per cent	6	5¼	5	5¾	5¼	5 yrly.	6

Paid in 1924: Feb., 1¼%; May, 1¼%.

Consolidation Mort. $167,102,400 Secures Without Increasing Debt.

(1) *Equally by Lien Prior to that Securing the Debentures and the 4% bonds*—
(a) N. Y. Cent 3½% Lake Shore coll. bonds of 1898-1998.....$90,578,000
(On Dec. 31 1922 $65,749,000 of these had been exchanged for Consolidation Mtge. Series A 4s. See below.)
(b) N. Y. Cent. 3½% Mich. Cent. coll. bonds of 1898-1998..... 19,336,000
(2) *Equally by Lien Subsequent to Lien of Aforesaid*—
(c) N. Y. Cent. debentures of 1904, due 1934.....$48,000,000
(d) N. Y. Cent. debentures of 1912, due 1942..... 9,188,000
(e) 4% Consolidation Mtge. bonds dated. Aug. 1 1913 and due Feb. 1 1998, issuable in series A, B, C and D only to refund above collateral bonds and debentures, respectively. See below.

The Consolidation Mortgage (securing the collateral issues and other bonds in the order indicated above) covers by a lien ranking ahead of the Refund. & Impt. Mtg. (see below), the lines owned in 1913 (incl. those then brought in by consolidation or merger), 75% (3,750 shares) of the stock of Hudson River Bridge Co. at Albany and the leases of Troy & Greenbush, New York & Harlem, West Shore and Beech Creek railroads. On the main line between New York and Buffalo there is no lien ahead of it except the $100 000,000 1st M. of 1897; and on the railroads consolidated or merged in 1913, such as the Rome Watertown & Ogdensburg, Mohawk & Malone, &c., there are no prior liens except the old underlying mortgages thereof and the N. Y. Central's $100,000,000 1st M. V. 102, p. 800, 1541

Refunding & Impt. Mtge. for New Capital and Debt Unification.

The purpose of the Refunding and Impt. Mtge. was to provide for future financing of the N. Y. Cent. & Hud. River and the consolidated company, and for the unification of the debt. The bonds are issuable in series, all due Oct. 1 2013, but bearing date of April 1 or Oct. 1 next preceding the date on which the series is authorized, and carrying interest at such rates, subject to call at such dates, and prices, and with such provisions as to conversion, &c., as shall be fixed for successive series. V. 96, p. 1424.

The amount of bonds which may be issued under the Ref. and Imp. M. is not limited to a stated amount, but is determined by standards set up in the mortgage itself, and those standards are believed to be such that a bondholder will be indifferent as to the amount of bonds which may be outstanding under the mortgage, so long as the standards are complied with. The amount of Ref. & Impt. M. bonds outstanding cannot exceed three times the amount of the capital stock as from time to time increased.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
New York Central RR (Concluded)—								
Equip tr due $1,031,000 yrly due Jan 1 ---- G.yc*&r	---	1917	$1,000&c	$8,248,000	4½ g	J & J	To Jan 1 1932	Guaranty Tr Co, N Y
Equipment trust $2,415,000 yearly April 15.G.c*	---	1920	500 &c	26,565,000	7 g	A & O	To Apr 15 1935	Guaranty Trust Co, N Y
Equip trust No 43 due $911,600 yearly	---	1920	-------	10,027,600	6	J & J 15	To Jan 15 1935	-------
Ten-year notes, Sec of Treas of U S	---	1920	-------	609,000	6	J & D 23	Dec 23 1930	-------
New York Central Lines (incl various associated cos)—								
Joint eq tr g $2,000,000 an (V 90, p 914)..G.zc*&r	---	1910	1,000 &c	2,000,000	4½ g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
do do due $1,000,000 yearly ------- G zc*&r	---	1912	1,000 &c	3,000,000	4½ g	J & J	To Jan 1 1927	-------
do do due $1,600,000 yearly ------- G.zc*&r	---	1913	1,000 &c	6,400,000	4½ g	J & J	To Jan 1 1928	New York and London
do do due $1,117,000 yearly	---	1917	-------	10,053,000	4½	J & J	To July 1 1932	-------
do do due $2,415,000 yearly	---	1920	-------	13,729,343	7	A & O	To Oct 15 1935	-------
do do due $128,000 yearly	---	1920	-------	5,136,000	6	J & D	To Dec 23 1935	-------
do do due $922,700 yearly	---	1920	-------	10,149,700	6	J & J	To Jan 15 1935	-------
do do due $1,843,000 yearly ------- G.zc*	---	1922	500&1000	25,802,000	5 g	J & D	To June 1 1937	Guaranty Trust Co, N Y
do do due $844,000 yearly ------- Gzc*	---	1922	500 &c	11,816,000	4½ g	M & S	To Sept 1 1937	Guaranty Trust Co, N Y
do do due $1,156,000 yearly ------- G.zc*	---	1923	500&1000	16,184,000	5 g	J & D	To June 1 1938	Guaranty Trust Co, N Y
N Y Chic & St L RR—Com stock $59,620,000 auth..	---	----	100	45,942,800	6	Q—J	July 1 1924 1½	-------
Pref stock Ser "A" 6% cum $45,880,000 auth..kxxx	---	----	100	32,508,300	6	Q—J	July 1 1924 1½	-------
First mortgage gold (closed) ---------- Ce.xc*&r	505	1887	1,000	17,655,000	4 g	A & O	Oct 1 1937	†Chase Nat Bk, N Y
2d & Impt Mtge $25,000,000 g Ser A,B & C..xxxkc*	505	1918	500 &c	12,230,000	6 g	M & N	May 1 1931	do do
Debenture bonds gold sec by 2d Mtge...G.xc*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	†Chase Nat Bank, N Y
Eqps of '16 $1,100,000 due$110,000 each Aug 1 G.c*	---	1916	1,000	330,000	4½ g	F & A	Aug 1 '24 to '26	Guaranty Tr Co, N Y
Equipment trusts due $30,000 yrly Oct 1..... G	---	1916	1,000	90,000	4½	A & O	Oct 1 '24 to '26	Guaranty Tr Co, N Y
do do sink fd red 101 & int ---------- xxc*	---	1917	1,000	3,157,000	5	M & N	May 1 1931	New York and Cleveland
do do due $225,000 yearly ---------- xxc*	---	1922	1,000	3,150,000	5 g	M & S	Sept 1 '24 to '37	Un Tr, Clev; Gu Tr, N Y
do do sink fund red 102 & int ----------	---	1922	1,000	326,000	5½	M & N	To May 1 1932	New York & Cleveland
do do due $285,000 yearly ---------- xxxc*	---	1923	1,000	4,275,000	5 g	F & A	To Aug 1 1938	UnTr,Clev; GuarTr,N Y
do do due $191,000 yearly ---------- G.xxxc*	---	1924	1,000	2,865,000	5 g	M & S	To Mar 1 1939	Guaranty Trust Co, N Y
Equipment trust notes due $78,800 annually ------ G	---	1920	1,000	866,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Collateral trust note ----------	---	1922	-------	1,000,000	6	-------	Mar 1 1930	-------
Lake Erie & Western Bonds— [redacted]								
1st M ($10,000 per mile, see V 46, p 45) g..Ce.xc*	710	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Guaranty Trust Co, N Y
2d M (V 54, p 444) $3,625,000 ($5,000 p m) gCe.xc*	710	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Equip trust due $110,000 yrly ----------	---	1917	-------	330,000	4½	J & J	To Jan 1 1927	Philadelphia
do due $43,200 yearly ----------	---	1920	-------	475,200	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
N Y C serial notes due $130,000 yearly ----------	---	1922	-------	1,170,000	6	-------	Apr 26 1932	-------
Toledo St Louis & Western bonds—								
Prior lien mortgage $10,000,000 gold ---- F xc&r	451	1900	1,000 &c	9,575,000	3½ g	J & J	July 1 1925	Irv Bk- Col Tr Co, N Y
First mtge g $6,500,000 red after July 1925 Fu xc&r	45'	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	Irv Bk-Col Tr Co, N Y
† Regis. int. on 1st M. 4s and deb at Treas. Office Clevel and.								

After $500,000,000 of the bonds shall have been issued, not more than 60% of the cost of improvements additions or new property can be paid for from the proceeds of bonds Not more than one-third of the amount of bonds can be used in the acquisition of bonds or stocks of other companies. After $500,000,000 of bonds shall have been issued, no additional bonds can be issued without the vote of stockholders. Each issue of bonds must receive approval of RR commissions and P. S. Commissions. V. 98 p. 387, 611, 690 1245 1393; V. 99, p. 1052, 1131, 1367; V. 100, p. 1079; V. 104, p. 1387; V. 106, p. 2757.

The Ref & Impt. M. is (1) a lien next to the lien of the Consolidation Mtge. (see above) on the properties, &c., covered by the Consolidation Mortgage. (2) A first lien on the *leases* of the Beech Creek Extension New Jersey Junction and Wallkill Valley railroads, subject to the outstanding bonds of each. (3) A first collateral lien on $500,000 2d Mtge bonds of Beech Creek RR. and $3,964,000 Consol Mtge. 4s of the Beech Creek Extension RR companies. (4) A first collateral lien on—

Pledge of Stock owned in—	*Pref. Stock.*	*Com. Stk.*	*Pref. Iss'd*	*Com Iss'd.*
N. Y. & Harlem RR. (par $50)	$1,142,950	$5,551,400	$1,343,950	$8,656,050
West Shore RR	-------	10,000,000	-------	10,000,000
Beech Creek Extension RR	-------	5,179,000	-------	5,179,000
New Jersey Junction RR	-------	100,000	-------	100,000

The Refunding & Impt Mtge. is also a lien upon the properties described in the supplemental indenture (dated June 15 1915) assuming, as authorized by the shareholders, the obligations of the Ref & Impt Mtge. and extending the lien thereof over the former Lake Shore & Mich. So Ry., Chicago Ind & So. RR., Geneva Corning & So RR., Dunkirk Allegheny Val & Pitts RR and all of the other properties included in the consolidation of 1914 and also over the former Cleveland Short Line Ry. Jamestown Franklin & Clearfield RR., Sturgis Goshen & St Louis Ry and Elkhart & Western RR., acquired by conveyances in 1915 (see "Organization" above). The lien created by this supplemental mortgage is subject, as to parts of the mortgaged properties, to the respective prior liens of the several underlying mortgages thereon shown in table above. In 1914 $40,000,000 Series A 4½% bonds, issued under this mortgage, were sold (V. 98, p. 1245). None of the Series B bonds are outstanding in hands of public. In April 1922 $60,000,000 Series C 5% bonds were sold and a further $25,000,000 were sold in July 1922. V. 114, p. 1534; V. 115, p. 308.

Bonds for Retirement of which Ref. & Impt. Mortgage Bonds were Reserved

1st M. of 1897, due 1997	$100,000,000
Consolidation Mtge. (see above) dated 1913, due 1998	167,102,400
17 divisional issues of N. Y. Cent. & Hud. River RR	29,509,000
Old bonds of Lake Shore and other cos. absorbed in 1914-15	197,002,000

Convertible 6% 20 Year Bond Issue of $100,000,000 Dated May 1 1918

These bonds are convertible into stock at the rate of $100 of stock for $105 of bonds, between May 1 1917 and May 1 1925. They may be called for redemption on any interest date at 110 and int. upon 90 days' notice but, if so called, they may be converted into stock up to 30 days prior to date of redemption. Denom c* $1,000; r* $100, $500, $1,000, $5,000 and $10,000. See V. 100, p. 556, 643, 593-4, 813, 902, 1349, 1438, 1833; V. 102, p. 1443; V. 109, p. 72.

OLD BONDS OF N. Y. CENTRAL & HUDSON RIVER RR.—*First mortgage* is for $100,000,000, covering the original road owned, and, by supplemental deed 930 miles of lines (Rome Watertown & Ogdensburg, &c.) merged in 1913. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88 p. 506; V. 94, p. 208; V. 96, p. 1424.

Collateral trust 3½s of 1898 were secured by deposit of stock of the Lake Shore & Mich. Sou. and Mich. Central RRs., respectively, at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds. The Lake Shore collateral 3½s (75%) exchanged for Consolidation Mortgage 4s, Series A, are a direct (third) mtge on the former Lake Shore & Mich. So. Ry., Detroit Monroe & Toledo RR., Northern Central Mich. RR., Kalamazoo & White Pigeon RR. and Swan Creek Ry. of Toledo. See the "Consolidation Mortgage" above. V. 96, p. 1424; V. 66, p. 336, 811; V. 102, p. 522; V. 100, p. 556, 2085; V. 101, p. 288.

The New York Central Railroad Co. has duly made an indenture to secure the payment of (*a*) the 3½% gold bonds, Lake Shore Collateral, and (*b*) by secondary lien thereunder so many of the 4% Consolidation Mortgage Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3½% gold bonds, Lake Shore collateral (the two issues aggregating $90,578,400), by a lien upon the railroads, &c., formerly owned by the Lake Shore, and also on the property of its four former subsidiaries viz.: Det. Monroe & Tol. RR. Co., Nor. Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. of Tol., such lien following the lien thereon of Lake Shore & Mich. So. 1st M. 3½s of 1897 and the $100,000,000 Lake Shore debenture (now mortgage) bonds of 1903 and 1906.

LAKE SHORE & MICH. SOUTHERN BONDS.—The N. Y. Central RR. by supplemental indenture (dated Jan. 1 1915) assumed the obligations of the $50,000,000 3½% 1st M. of 1897 (see V. 64, p. 1182), and has extended the lien of that mortgage over the railroads, &c., formerly owned by Det. Monroe & Toledo RR Co., Northern Central Mich. RR. Co., Kal. & White Pigeon RR. Co. and Swan Creek Ry. Co. of Toledo, and it has also executed a supplemental indenture dated Jan. 2 1915, assuming the obligations of the mortgage dated July 1 1914, securing the 25-year 4% gold bonds of 1903 and 1906 aggregating $100,000,000 (two issues, $50,000,000 each), and extending the lien thereof to said add'l properties.

As to guaranty of Kanawha & Hocking Coal & Coke and Continental Coal Co. bonds, see V. 109, p. 1527. Joint guaranty of Cleveland Union Terminal Co. bonds, V. 114, p. 2716.

EQUIPMENT BONDS.—See "N. Y. Central Lines" below.

B. & A. equipment trust, see V. 95, p. 1040, 1332, 1403; V. 98, p. 1072

Equip. Trust of 1917. V. 105, p. 1209; V. 106, p. 396; V. 104, p. 2235, 1598

Equipment trust of 1920, V. 110, p. 1526.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471.

Venner suit, V. 108, p. 1275, 1937.

Company's real estate holdings in N. Y. City. V. 106, p. 607.

REPORT.—For 1923, in V. 118, p. 1259, showed:

	1923.	1922.	1921.
Miles operated	5,699.73	5,710.08	5,704.27
Operating Income—	$	$	$
Railway operating revenues	365,175,188	316,620,098	292,130,995
Railway operating expenses	278,602,021	250,400,469	221,768,389
Net revenue from railway oper'ns	86,573,167	66,219,628	70,362,605
Percentage of expenses to revenues	(76.29)	(79.09)	(75.91)
Railway tax accruals	20,053,594	17,361,159	18,132,163
Uncollectible railway revenues	98,159	53,416	54,085
Railway operating income	66,421,414	48,805,052	52,176,357
Equipment rents, net debit	4,126,179	1,233,223	961,047
Joint facility rents, net credit	3,520,566	2,999,716	3,722,724
Net railway operating income	65,815,799	50,571,544	54,938,035
Miscellaneous operating income	210,284	328,271	37,520
Total operating income	66,026,083	50,899,814	54,975,555
Non-Operating Income—			
Adjustment of standard return	------	------	4,281,608
Income from lease of road	120,947	131,725	367,389
Miscellaneous rent income	2,114,061	1,985,592	3,423,369
Misc. non-operating physical prop	781,772	661,867	511,893
Separately operated prop.—profit	3,460,024	1,520,309	32,195
Dividend income	14,464,455	10,309,803	6,316,257
Income from funded secs. & accounts	3,250,635	3,418,231	3,171,613
Income from unfunded secs. & acc'ts.	1,208,878	1,682,201	2,783,073
Income from sinking & other res. funds	148,620	90,740	deb.71,475
Miscellaneous income	deb.232,088	deb.749,193	deb.836,928
Total non-operating income	25,317,305	19,051,274	20,121,944
Gross income	91,343,388	69,951,089	75,097,499
Deductions from Gross Income—			
Rent for leased roads	7,738,544	6,690,585	6,703,481
Miscellaneous rents	860,955	907,983	1,157,913
Miscellaneous tax accruals	281,945	269,686	278,196
Separately operated properties—loss	1,702,825	3,613,258	1,323,143
Interest on funded debt	33,881,249	34,855,173	33,598,469
Interest on unfunded debt	574,651	1,062,568	7,196,207
Amortization of disc. on funded debt	637,407	572,511	553,788
Maintenance of investment organiz'n	5,112	4,507	2,582
Miscellaneous income charges	321,274	1,339,631	1,988,034
Total deductions from gross income	46,003,961	49,315,903	52,801,813
Net income	45,339,427	20,635,186	22,295,686
Dividends declared	17,432,978	12,876,985	12,479,641
Sinking funds	144,754	114,329	68,457
Investments in physical property	12,917	------	------
Surplus for year carried to P. & L.	17,590,649	7,643,871	9,747,588

For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Patrick E. Crowley; Chairman, Chauncey M. Depew; Vice-Presidents, Ira A. Place, A. H. Harris, G. H. Ingalls, Raymond D. Starbuck, George A. Harwood, Howard M. Biscoe, John L. Burdett and John G. Walber; Gen. Treas., Milton S. Barger; Sec., E. F. Stephenson.

Directors: F. W. Vanderbilt, C. M. Depew, Harold S. Vanderbilt, George F. Baker, W. K. Vanderbilt, Ogden Mills, R. S. Lovett, Albert H. Harris, Bertram Cutler, Patrick E. Crowley, Edward S. Harkness, Jackson E. Reynolds, Warren S. Hayden, James B. Forgan and Frank J. Jerome. —V. 118, p. 2179.

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for N. Y. Central. V. 117, p. 1556.

NEW YORK CHICAGO AND ST. LOUIS RR. CO. (THE).—This company was formed in 1923 under laws of N. Y., Pa., Ohio, Ind. and Ill. as a consolidation of the New York Chicago & St. Louis RR., Chicago & State Line RR., Toledo St. Louis & Western RR., Lake Erie & Western RR. and Fort Wayne Cincinnati & Louisville RR. The consolidated company operates 1,695 miles of road, its main line extending from Buffalo through Cleveland to the three Mid-Western gateways at Chicago, Peoria and St. Louis. Its lines also reach Fort Wayne, Indianapolis, and the important Lake ports of Sandusky and Toledo and the company also owns half the capital stock of the Detroit & Toledo Shore Line Ry., connecting Toledo with Detroit.

Consolidation Plan.—(V. 116, p. 721):

The agreement and articles of consolidation were entered into by the directors of the constituent companies on Dec. 28 1922. Ratification by the stockholders, and compliances with the requirements of State statutes, were completed on April 11 1923, on which date the consolidation became effective. On June 18 1923 the I.-S. C. Commission issued a certificate of public convenience and necessity authorizing the acquisition, and operation in inter-State commerce, of the lines of railroad of the constituent companies by the consolidated corporation, and approved the necessary issue of securities.

The total capital stock of the consolidated company authorized by the agreement and articles of consolidation is $105,500,000, of which $45,880,000 is to be preferred stock and $59,620,000 is to be common stock. The amount of stock authorized by the I.-S. C. Commission to be presently issued in exchange for the stocks of the constituent companies is $78,967,900, of which $32,720,000 is preferred stock and $46,247,900 is common stock. On Dec. 31 1923 capital stock of the constituent companies amounting to $78,468,800 par value had been exchanged, par for par, for stock of this company, leaving a stock liability for conversion under the agreement and articles of consolidation of $499,100. A part of the stock which will be issued to discharge that liability will be contributed to the company pursuant to the agreement. Because of contributions by stockholders and other adjustments incident to the consolidation, the company holds in its treasury, out of the total of $78,468,800 issued and exchanged to Dec. 31 1923, fully paid preferred stock of the par value of $6,785,714 and fully paid common stock of the par value of $15,751,596.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y Conn RR—1st M g red 105 begAug'18..G.yc*&r*	---	1913	$1.000&c	$24,000,000	4½ g	F & A	Aug 1 1953	See "a" below
N Y & Greenw Lake—Prior lien M gu p & l..N.gxc*	54	1896	100 &c	1,471,900	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 10% guaranteed	146	---	50	8,656,050	See text	See text	See text	Grand Central Term, N Y
Preferred stock 14%, 10% guaranteed	146	---	50	1,343,950	See text	See text	See text	do do
Ref. mtge (now first) $12,000,000 guar..G.xc*&r	136	1900	1.000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5%. (end)	214		100	See text	5	Q—J	Apr 1 1924 1¼	Del Lack & West, N Y
1st & ref mtge Series B guar p & l (end)...F.xxxc*	214	1923	1,000	10,000,000	4½ g	M & N	May1 1973	do do
do Series A	---	1923	1,000	10,635,000	5	M & N	May1 1973	do do
Construction mtge guar by D L & W (end)...F.xc*	214	1883	1,000	3,699,500	7	M & S	Sept 1 1930	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g...Ce.c*	38	1891	1,000	2,500,000	4 g & 5	M & S	Sept 1 1941	New York Trust Co, N Y
New York New Haven & Hartford—Stock (see text)			100	157,117,900	--------	--------	See text	Co's office, New Haven
Pref. and stock 7% cum $45,000,000 call 110	---	---	100	None	--------	--------	--------	--------
First and refunding mortgage—See text								
Debentures ($5,000,000 are 4s) non convert...zc&r	..	'97-'01	1,000	9,991,000	3½ & 4	M & S	Mch 1 1947	Irv Bk-Col Tr, Linc office
Debentures (for F H & W) (V 78, p 2335)...x	..	1904	500 &c	9,997,900	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y O & W) (V 80, p 2458)..zc*&r	..	1905	1,000	15,000,000	4	J & J	July 1 1955	Irv Bk-Col Tr, Linc office
Debentures convertible (see text)...xc*&r	..	1906	100 &c	8,912,350	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible...z	..	1906	--------	15,000,000	4	M & N	May 1 1956	Irv Bk-Col Tr, Linc office
European loan (see text)...x	---	1907	frcs & $	23,223,126	7 g	A & O	See text	J P Morgan & Co., N Y
Debentures $39,029,600 gold conv (text)...zc*&r	..	1908	100 &c	38,541,200	6 g	J & J15	Jan 15 1948	{Second Nat Bk, New Hav & 1st Nat Bk, Boston
Debs N. H. station due $100,000 yly (V.106, p.1675)	---	1916	--------	1,100,000	5 g	M & N	Nov 1924	Equit Trust Co, N Y
Gold coupon debentures...xc*	---	1920	1,000	11,672,000	4 g	M & N	May1 1957	Equit Trust Co, N Y
Notes to U S Gov call (U S par, others 102)...text	---	1920	1,000 &c	43,000,000	6	--------	See text	--------
Note to Director-General of Railroads	---	1920	--------	17,000,000	6 g	M & S	Mar 1 1930	--------
do do do	---	1922	--------	4,000,000	6 g	Various	Oct 31 1930	--------
Notes to Secretary of Treasury	---	'20-'23	--------	23,930,000	6 g	A & O	To 1935	--------
N Y Pr & Bost gen M (now 1st) g ass. $4,000,000 zc&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	CentUnion Tr Co, N Y
Housatonic con M g (assumed)...F zc*	87	1887	1,000	2,839,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $17,500,000 5s g gu..Ba.xc*	362	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
Danbury & Norwalk—								
Gen mtge Danbury, Conn, to Wilson Pt, &c..zc*	30	1885	1,000	150,000	5	A & O	Apr 1 1925	Second Nat Bk, New Hav
First ref mtge V 82, p 210) gold assumed..xc*&r	30	1905	--------	350,000	4 g	J & D	June 1 1955	do do
Harlem R & Port 1st M gold $15,000,000..Us.xc*&r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	Irv Bk-Col Tr Co, N Y
Naugatuck first mortgage gold assumed...xc*&r	61	1904	1,000&c	2,500,000	4 g	M & N	May 1 1954	Second Nat Bk, N Haven
Debentures...x	---	1902	--------	234,000	3½	A & O	Oct 1 1930	do do
Boston & N Y Air Line 1st M $5,000,000 (assum)..x	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	do do
Pawtuxet Valley 1st M	5.60	1900	1,000	160,000	4	A & O	Apr 1 1925	New Haven, Conn
N H & Northampton ref M $10,000,000 guar p & l..x	---	1906	--------	2,400,000	4	J & D	June 1 1956	Second Nat Bk, N Haven
Providence Term 1st M $7,500,000 g assum..xc*&r	---	1906	1,000&c	4,000,000	4 g	M & S	Mch 1 1956	do do

a Reg. interest Amer. Exch. Nat. Bank; coup. int. Treas. of Penn. RR., Phila.

Plan for Exchange and Disposition of Capital Stock.

Existing Stock—	Issued.	Stockholders Will Receive— Preferred.	Common.	Balance Contributed to —Consol. Co. Treas.— Preferred.	Common.
N.Y.C.& St.L.,pref.	$5,000,000	$5,000,000	--------	--------	--------
	Each $100	100%			
do 2d pref	11,000,000	11,000,000	--------	--------	--------
	Each $100	100%			
do Common	14,000,000	--------	$14,000,000	--------	--------
	Each $100		100%		
C. & State L. 1st pf.	250,000	--------	--------	$250,000	--------
do 2d pref	550,000	--------	--------	550,000	--------
do Common	700,000	--------	--------	--------	$700,000
Lake Erie & W. pref.	11,840,000	5,920,000	4,736,000	--------	1,184,000
	Each $100	50%	40%		10%
do Common	11,840,000	--------	5,328,000	--------	6,512,000
	Each $100		45%		55%
Ft. W. C. & L. com.	3,787,900	--------	--------	--------	3,787,900
Tol. St. L. & W. pref	10,000,000	6,500,000	--------	b3,500,000	--------
	Each $100	65%		35%	
do Common	10,000,000	--------	8,000,000	--------	2,000,000
	Each $100		80%		20%
Total	$78,967,900	$28,420,000	$32,064,000	$4,300,000	$14,183,900

DIVS.—On July 16 1923 paid 3% on new pref. stock and 3% on new common stock; Oct. 1 1923 to July 1 1924 paid 1¼% quar. on each class of stock.

BONDS.—First mtge., abstract, V. 45, p. 541.

The stockholders on July 2 1918 authorized a "Second & Impt. Mtge." for $35,000,000, including the $10,000,000 debentures of 1906, which are equally secured, leaving $25,000,000 that may be issued for improvements. The bonds are to be issued in series, each series to bear such rate of interest as may be fixed by the directors. At April 30 1924 $14,309,000 had been issued, of which $1,389,000 were pledged as security for $1,000,000 note issued to U. S. RR. Administration. V. 108, p. 1061, 579; V. 107, p. 1670.

The stockholders on April 4 1924 authorized an increase in the bonded indebtedness of the company to $500,000,000, but not to exceed at any time the amount of the fully-paid outstanding capital stock of the company and the placing of a mortgage on part or all of the company's property to secure such indebtedness.

Equipment trusts, V. 103, p. 1032; V. 104, p. 952, 1592, 1801; V. 106, p. 2007; V. 115, p. 1321; V. 117, p. 894; V. 118, p. 907.

Joint guarantee of Cleveland Union Terminal Co. bonds, V. 114, p. 2716. V. 117, p. 208.

REPORT.—For 1923, in V. 118, p. 2195, showed:

Consolidated Income Account.

Calendar Years—	1923.	1922.	1921.
Railway operating revenues	$57,477,379	$50,948,425	$45,596,128
Railway operating expenses	43,938,162	39,060,667	36,070,390
Net revenue from railway oper	$13,539,217	$11,887,758	$9,525,738
Railway tax accruals	2,852,483	2,604,454	2,520,516
Uncollectible railway revenue	7,690	5,891	3,451
Railway operating income	$10,679,044	$9,277,413	$7,001,771
Equipment rents (net)	1,305,171	815,956	483,566
Joint facility rents (net)	175,019	87,612	202,342
Net railway operating income	$9,198,854	$8,373,845	$6,315,863
Non-operating income	1,243,510	564,757	769,455
Gross income	$10,442,364	$8,938,602	$7,085,319
Deductions	4,111,022	3,598,639	3,361,261
Net income	$6,331,342	$5,339,963	$3,724,058
Income applied to skg. & oth. res. fds	$98,482	$98,226	$98,891
Dividend appropriations	3,556,648	1,499,365	1,499,365
Income bal. transf. to profit & loss	$2,676,211	$3,742,372	$2,125,802
Previous balance	17,421,930	12,114,477	11,671,257
Balance transferred from income acc't	487,131	-------	-------
Profit on road and equipment sold	10,517	20,340	34,798
Unrefundable overcharges	4,496	18,506	33,801
Donations	9,310	20,442	6,973
Miscellaneous credits and adjustments	16,637,422	2,211,854	188,798
Total surplus	$37,247,019	$18,127,992	$14,061,429
Dividend appropriations	798,110	-------	1,774,360
Surp. approp. for inv. in phys. prop	9,310	20,442	7,248
Debt disct. exting. through surplus	228,604	85,692	244
Loss on retired road and equipment	134,478	141,767	138,766
Premium on equip. trust certificates	1,370	-------	-------
Miscellaneous debits	191,454	458,314	26,335
Profit and loss balance	$35,883,692	$17,421,747	$12,114,477

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, O. P. Van Sweringen; Pres., J. J. Bernet; Sec., George S. Ross; Treas., L. B. Williams. Office, Cleveland, Ohio.—(V. 118, p. 2438.)

NEW YORK CONNECTING RR. CO. (THE).—Owns 4-track viaduct bridge and connecting road forming a line 8.96 miles in length from Port Morris, N. Y., at Hell Gate, to Long Island City (with line to Fresh Pond, 4.32 m.), a connecting link between the N. Y. N. H. & H. RR. and the Pennsylvania RR., each of which owns $1,500,000 of the $3,000,000 capital stock. Opened for passenger service April 1 1917 and for freight service Jan. 17 1918.

Passenger trains run thence direct to Penn. RR. station in N. Y.; freight trains go to Bay Ridge, Brooklyn, passing by ferry to and from Greenville, N. J. V. 104, p. 1045, 1388; V. 106, p. 396. Of the 1st M. 4½% ($30,000,000 auth.), $24,000,000 have been sold, guaranteed, principal and int., jointly and severally, by Pennsylvania RR. and N. Y. N. H. & H. RR. —(V. 118, p. 1773.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Croxton Jct., N. J., to Sterling Forest, 42 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 54 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int.; by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See New York Central Railroad*).—Owns steam road N. Y. City to Chatham, N. Y., 136 m. Also owns street railroad on Fourth & Madison avenues, N.Y. City, 10 m. Assets, V. 95, p. 47.

The N. Y. Central RR. owned on Dec. 31 1922, $5,551,400 common and $1,142,950 preferred of the $10,000,000 stock. V. 94, p. 208, 768; V. 93, p. 1788, 1600, 1696; V. 94, p. 1057; V. 98, p. 1157; V. 99, p. 1749.

The *steam road* (since partly electrified) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hudson River RR. Co.; and the *street railway* was leased July 1 1896 for 999 years to the Metropolitan Street Ry. (now N. Y. Railways Co.), at annual rental intended to provide dividends as follows, the interest on the bonds being taken care of under lease of the steam road.

Rental—	Dividends.	Payable—
Steam road—10% per annum guaranteed	Jan. 5%; July 5%	
Street railway—$400,000 yearly—4% p.a. (see below)	April 2%; Oct. 2%	

These last dividends were not paid in 1919, the N. Y. Railways Co. having defaulted on the street railway rental. By order of Judge Julius M. Mayer in Jan. 1920, the street railway line was returned to the company as of Jan. 31 1920 V. 108, p. 79; V. 109, p. 1273; V. 110, p. 360.

REPORT.—For 1922, total income, $1,613,851; int. and rentals, $630,056; pref. divs., $134,395 common divs, $865,605; bal., def., $16,205.

OFFICERS.—Pres., P. E. Crowley; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 118, p. 2438.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

The stockholders on April 26 1922 authorized an increase in the capital stock from $10,000,000 to $15,000,000.

The $10,000,000 1st & ref. mtge. 4½% gold bonds Series B are unconditionally guaranteed by endorsement, both as to principal and interest, by Del. Lack. & West. RR. Authorized, $30,000,000. There have also been issued $13,639,000 Series A 5% bonds, all of which are held in the treasury of Del. Lack. & West. RR. The $3,699,500 construction mtge. bonds were extended at 7% to Sept. 1 1930.—(V. 116, p. 2767.)

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s. Pres., George F. Baker; Vice-Pres., Robert W. de Forest, and Sec. & Treas., F. T. Dickerson.—(V. 72, p. 438.

NEW YORK NEW HAVEN & HARTFORD RR. CO. (The).—Covers Southern New England and the only direct routes between New York and Boston.

Lines owned in Fee—	Miles.	Leased (part owned)—	Miles.
Woodlawn Jct. N. Y., to Providence, R. I.	173	Old Colony RR. (which see)	533
Boston, Mass., to Danbury, Conn	179	*Lines Leased—*	
New Haven, Conn., to Springfield, Mass	60	Providence and Worcester	48
Lines to Pittsfield, Litchfield, Springfield, &c	777	Norw. & Worcester (which see)	71
		Other lines	160
		Track to New York City, &c. (V. 88, p. 53)	
Total operated Dec. 31 1923			2,001

Second track, 813 m.; third track, 126 m.; fourth track, 116 m.; all other main tracks, 27 miles.

On Jan. 17 1918 began operating N. Y. Connecting RR. (which see above). V. 104, p. 1592; V. 105, p. 2094.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. common stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref. V. 95, p. 481; V. 79, p. 2086, 2642; V. 80, p. 1363; V. 95, p. 1427.

This company and the New York Central each own $2,352,050 or the majority pref. stock of the Rutland RR. V. 93, p. 1600, 1788; V. 94, p. 1317; V. 95, p. 1608; V. 101, p. 1974.

Owns greater part of stock of Central New England Ry. (which see) and guarantees $14,512,000 gen. 4s. V. 92, p. 1179, 1375, 1436; V. 93, p. 866.

Owns practically all the stock of the N. Y. Westchester & Boston, 177th St., N. Y. C., and Mt. Vernon, &c., and guarantees payment of prin. & int. of the $19,200,000 4½% 1st M. gold bonds. See bond offering, &c., V. 93, p. 346, 866; V. 94, p. 1508, 1627; V. 95, p. 48, 298, 964, 1040, 1208; 1746 V. 100, p. 643, 1919. See "Electric Ry. Section." Tentative valuation, V. 115, p. 2478, 2581; V. 116, p. 77.

MASSACHUSETTS ACT.—An Act of Mass. Legislature duly adopted by directors on May 8 1917, (1) grants authority to retain possession of 14 subsidiaries, but requires the sale of the Rutland RR. stock within five years (subsequently extended to May 8 1927); (2) makes numerous stipulations as to how sundry branch line securities shall be treated in the accounts, and (3) limits dividend on com. stock to 5% p. a., until various conditions are complied with. V. 104, p. 2010; V. 114, p. 1766.

SEGREGATION.—The stockholders on Apr. 21 1914 approved an agreement which had been reached with the Govt. for a surrender to independent control of certain parts of the system so as to prevent a suit under the anti-trust law as follows: (1) The Boston RR Holding Co. stock owning 28.3% of the stock of the Boston & Maine RR. has been transferred to

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York New Haven & Hartford (Concluded)—								
Consolidated Ry debentures	---	---	--------	See text	--------	--------	----------	----------
Providence Secur Co debs g gu red 105 beg 1917 xc*	---	1907	$1,000	See text	4 g	M & N	May 1 1957	Equitable Trust Co, N Y
Bds of elec roads. See text below & "Electric Ry	Section"		--------	See text	4, 4½, 5	Various	1924 to 1956	----------
Equipment trusts, Ser. A due $166,000 yearly --F	---	1914	1,000	$664,000	5	A & O	Apr 1925-1929	Farm Loan & TrCo, N Y
do ser AA due $48 or $49,000 s-a. PhPc*	---	1914	1,000	49,000	6 g	M & N	Nov '24-Nov '24	Phila Tr S D & Ins Co
do ser BB due $123 & $122,000 s-a. CP	---	1915	--------	367,000	4½	J & D	Dec '24-Dec '25	Commercial Tr Co, Phila
do ser CC due $65,000 s-a -------CP	---	1916	--------	325,000	4½	M & S	Sept '24-Sept '26	do do
do ser DD due $171,000 s a---CPc*	---	1918	1,000	1,368,000	6	M & N15	Nov '24-May '28	Commercial Tr Co, Phila
do ser EE Class A	---	1920	1,000	1,592,000	7	A & O	To Oct 1 1935	Old Colony Tr Co, Bost
do Govt No 53, due $295,900 yearly--	---	1920	--------	3,254,900	6	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
do due $149,000 s-a	---	1923	1,000	1,043,000	6	J & D	Jan '25-July '27	----------
Bonds of Leading Proprietary, &c., Lines (V 103, p. 1604)								
Boston RR Holding Co—Boston Term Co—Central New England Ry—				See those companies				
New York Connecting RR and Old Colony— See those companies								
N Y Wes & Bos 1st M $60,000,000 g red 110 Dxc* &r*	---	1911	$ & £	See text	4½ g	J & J	July 1 1946	New York & London
New York & Northern—See N Y Cent RR.								
Note.—Certain property of this company is subject to a lien under a mortgage of the New York & New England RR. Co. to secure Boston Terminal bonds of that company to the amount of $1,500,000, due Apr 1 1939 bearing interest at 4%								

5 trustees, viz.: Henry B. Day, Geo. W. Anderson, Augustus P. Loring, Arthur B. Nichols and Frank P. Carpenter, and, after arrangements have been made to protect the minority stock of the holding company, they shall sell the Bos. & Maine stock before (as extended) Oct. 1 1923. V. 107, p. 1482, 1802. See V. 103, p. 166; V. 99, p. 1221. See Boston & Maine. Federal Judge Mayer in the U. S. District Court for the Southern District of New York on June 4 1923 modified the decree of Oct. 17 1914 by which the New Haven was required to dispose of the New England Street Ry. System and of holdings in the Boston & Maine RR. The modification restores to the New Haven its investment in the B. & M. See V. 116, p. 2637, 2884.

(2) The stocks of the companies which control the Connecticut and Rhode Island trolleys were placed in the hands of trustees—five for each State—and ordered sold by Apr. 1 1925 (as extended). The Rhode Island trolley properties were disposed of during 1920. V. 99, p. 1452; V. 108 p. 683, 1275; V. 110, p. 1188, 1291; V. 112, p. 1618.

(3) The majority stock of the Merchants' & Miners' Transportation Co held by the New Haven RR., has been sold. V. 98, p. 1320, 1396

(4) The minority stock of the Eastern Steamship Corporation, held by the New Haven RR shall be sold by July 1 1921 (as extended in 1919), and in the meantime shall be deprived of voting power. (Sold in 1919.) Reorganization plan in 1916, V. 103, p. 846, 1601. V. 99, p. 1369, 1454; V. 106, p. 1345.

(5) Whether the Long Island Sound steamboat lines may be retained will be determined by I.-S. C. Commission. (Retention authorized on July 10 1918.) V. 103, p. 1981; V. 105, p. 2184; V. 107, p. 906.

(6) The Berkshire trolleys shall be sold by Apr. 1 1925. V. 108, p. 1275

(7) The stocks of companies owning or controlling street railways in N. Y. shall be sold by Apr. 1 1925. V. 89, p. 1000, 1072, 1157, 1239, 1245 V. 99, p. 467, 270, 198, 120, 1131, 1221; V. 100, p. 642.

Report of Inter-State Commerce Commission July 1914, V. 99, p. 270 Suits against former directors. V. 99, p. 198, 270, 407, 538, 1367, 1052 V. 102, p. 345, 251, 134; V. 103, p. 844; V. 104, p. 1592, 1801; V. 108, p. 683, 879, 2123. Limited receivership denied, V. 110, p. 2292. Lease of real estate in N. Y. City, V. 110, p. 2292.

The stockholders on April 20 1921 authorized the directors and officers to acquire the property of the following corporations or any of them, or to merge or consolidate any or all of them with this company: (*a*) Central New England Ry.; (*b*) Harlem River & Port Chester RR.; (*c*) New England SS. Co.; (*d*) Hartford & New York Transportation Co.; (*e*) New Bedford Martha's Vineyard & Nantucket Steamboat Co.

Report of Joint New England Railroad Committee suggesting plans to rehabilitate the New England roads. V. 117, p. 87.

STOCK.—Common stock, authorized issue unlimited. Pref. stock, authorized, $45,000,000 7% cumulative. The plan to sell a block of this stock in order to take up the collateral notes ($43,964,000) was withdrawn in March 1918 when the Gov't loan below mentioned was granted. V. 105, p. 1413, 1420, 1708, 1820; V. 106, p. 1127, 1131, 1231, 1345.

DIVIDENDS.—	1873-1895	1896 *to* 1912	1913	1914
Per cent	10 yearly	8	7½	1½ since None

GOVERNMENT LOANS.—On March 27 1918 the Director-General agreed to advance to the company, for the purpose of protecting its maturing notes, $43,964,000 due as extended April 15 1920 at 6% int., with the right of renewal to the company for 1 year more on the same terms.

The note was reduced by payment on account from $43,964,000 to $43,026,500. A new note in this latter amount, dated Nov. 1 1920 and payable Oct. 31 1930, was given to the Director-General to replace the note for $43,964,000, dated April 15 1918 and reduced by payments to $43,026,500, and $50,620,000 of 1st & Ref. M. bonds were deposited with the U. S as collateral security therefor. A note in the amount of $17,000,000 dated Nov. 1 1920 and due Mar. 1 1930 with interest at 6%, was given to the U. S. to refund indebtedness of the company incurred during the period of Federal control, and 1st & Ref. M. bonds in the amount of $20,000,000 were deposited as collateral security therefor. A 6% collateral gold note for $4,290,000 due April 1 1925 was issued to the Director-General of Railroads during 1922. The company also issued its notes, payable in 15 years from date, to the U. S. of the total amount of $8,130,000, with interest at 6% in return for a loan of that amount from the revolving fund, created by the Transportation Act of 1920, and deposited its 1st & ref. M. bonds to the amount of $9,565,000 as collateral security.

Further loan under the Revolving Fund of $8,000,000 was certified by the Inter-State Commerce Commission on Aug. 29 1921. Two ten-year notes in the respective amounts of $3,000,000 (dated Sept. 15 1921) and $5,000,000 (dated Oct. 15 1921) were given to U. S. in return therefor. 1st & Ref. M. bonds of Series "B" in the amount of $4,775,000 were pledged as collateral security for the $3,000,000 note, while certain stocks and bonds of other carriers were deposited with the U. S. as security for the $5,000,000 note.

On Nov. 1 1921 a further loan of $400,000 covering equipment purchased under Trust "EE" was made and equipment trust notes Class "B" amounting to $400,000 and first and refunding mortgage bonds, Series "B," amounting to $660,000 deposited as collateral security. $100,000 of the above loan have since been paid off, releasing a corresponding amount of "EE" trust certificates which were canceled.

On May 26 1922 a further loan of $500,000 covering equipment purchased under trust "EE" was made and equipment notes class A and B amounting to $600,000 deposited as collateral security.

Series C aggregating $2,400,000, issued to secure loans from U. S. Govt. to secure following notes: May 1 1922, $2,100,000 6%, due May 1 1932; June 1 1922, $300,000 6%, due June 1 1932, on account of 10% installment European loan maturing April 1 1925.

A Govt. loan of $7,400,000 was authorized in June 1922. The first installment of this loan, $2,000,000, was received Feb. 1 1923; the second of $2,000,000, April 2 1923; the third of $1,500,000, March 6 1924, and $1,900,000 March 28 1924. These advances were used for additions and betterments.

BONDS.—The company has executed and delivered to the Bankers Trust Co., trustee, its 1st & Ref. M. dated Dec. 9 1920. This is an open mortgage under which substantially all pre-existing obligations are equally secured with the $95,000,000 bonds authorized to be issued to the U. S. Government.

The aggregate principal amount of bonds which at any time may be issued and outstanding is limited to an amount which, together with all other then outstanding bonds, notes and other evidences of indebtedness, shall not exceed twice the amount of the then outstanding stock (now $157,117,900), plus premiums paid in thereon (to date $19,282,887 50), which at the present time would limit the amount to $352,801,575.

A total of not more than $95,000,000 of new bonds is authorized, of which not exceeding $80,000,000 Series A 6s, dated Nov. 1 1920 and due Oct. 31 1930, are authorized to refund company's indebtedness to U. S. Government incurred during period of Federal control; and not exceeding $15,000,000 Series B 6s, due Oct. 31 1935, are authorized to be issued for security to the U. S. for loans that may be made to the co. for equipment and betterments (as of Dec. 31 1923 a total of $99,168,000 (Series A, B, C, D & E) had been issued and were owned by the co., of which $96,716,000 were pledged.

Bonds to the principal amount of $176,824,000 are reserved to refund debentures and underlying mortgage bonds. For further details, including list of obligations secured under this mortgage, compare V. 111, p. 2423, 2041, 1942.

Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143.

Debenture certfs. of 1906, V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold; $23,223,126 outstanding. V. 84, p. 391, 450, 508, 804, 931. The dollar bonds are issued in exchange for the foregoing bonds $ for $, and are to be secured by any future mortgage on the main line between Woodlawn, N. Y., and Providence, and also Springfield, 235 miles, pro rata with any other bonds secured thereby. The company has executed its 1st & ref. mtge. dated Dec. 9 1920, and in accordance with the foregoing has expressly included these debentures under the terms and lien of the indenture. V. 103, p. 759. The company in a notice to the holders of the 4% debentures outlined a plan for extending these debentures, holders being paid 10% of the amount of their debentures in cash and payment of 90% being extended until April 1 1925 with interest at the rate of 7% p. a. The lien of 1st & ref. mtge. as security for these debentures will remain unimpaired.

The extended 90% of the franc debentures will be payable, at the option of the holders, in dollars in New York, viz., $86 85 per 450 francs. The extension plan was declared operative on May 13 1922. Compare V. 114, p. 1180, 1287, 1534, 1766, 2241; V. 115, p. 544.

Providence Terminal Co. bonds ($7,500,000 auth.), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,000 6% debentures are convertible into stock at par, and are secured by lien of 1st & ref. mtge. V. 85, p. 1270, 1339, 1402, 1647.

The 5% debentures for New Haven station are secured by lien of first and ref. mtge. V. 103, p. 1302, 1119, 1503; V. 106, p. 1675.

In April 1918 $3,141,000 of the $19,899,000 30-year 4% debentures of the Providence Securities Co. had been acquired by the N. Y. N. H. & H. RR., which had assumed the issue, and its shareholders voted April 1917 to authorize not exceeding $16,758,000 4% debentures due in May 1957, to be exchanged $ for $ for the rest. In Dec. 1923 $11,672,000 had been exchanged, leaving $5,086,000 outstanding. V. 106, p. 1577, 1689; V. 110, p. 2488, 2658.

Equip. notes, V. 106, p. 1560, 1676; V. 98, p. 913; V. 99, p. 1367, 1452, 1911; V. 105, p. 1708, 910; V. 103, p. 119, 1601. V. 106, p. 2560.

The I.-S. C. Commission on Oct 16 1920 authorized the company to issue and pledge $3,500,000 equipment trust notes, Series EE (Old Colony Trust Co., trustee), $2,800,000 thereof to be 7% "Class A" notes ($2,000,000 of these to be pledged to secure $2,000,000 promissory notes) and $700,000 to be 6% "Class B" [second lien notes] These "Class B" notes and the remaining $800,000 "Class A" notes to be turned over to the U. S. Treasury in return for a loan of $1,500,000 under terms of Transportation Act of 1920.

The "Class A" notes are in denom. of $1,000, due serially 1921 to 1935. The "Class B" notes are in denom. of $100,000, are due each Oct. 1 1921 to 1927 inclusive. V. 111, p. 1567.

Of the $21,390,000 N. Y. Westchester & Boston 1st 4½s, this company owned $2,190,000 on Dec. 31 1923. See "Electric Ry. Section."

Outstanding Consolidated Ry. Co. Debentures Assumed (see "Elec. Ry. Sec.")

4% 1904 ---$4,255,000	July 1 1954	4% 1906 --	$2,011,000	Jan. 1 1956	
4% 1905 --- 2,309,000	Jan. 1 1955	4% 1905 --	972,000	Feb. 1 1930	
4% 1905 --- 1,340,000	Apr. 1 1955				

Outstanding Street Railway Bonds Assumed as of Dec. 31 1923.
(All 5 per cents except as shown. See "Elec. Ry. Section").

W. & C. E. 4½s	$1,564,000	Jan. '43	Greenw. Tram --	320,000	July '31
N. H. & Cent---	283,000	Sept. '33	Branford Elec---	57,500	Oct. '37
Hart. M. & Rock	200,000	Oct. '24	Mer. So. & Comp.	175,000	July '28
Hartf. St. 4s---	$2,500,000	Sept. '30	Staff. Sp. St----	400,000	July '56
4% debs-----	165,000	Jan. '30			

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 2470.

REPORT.—For 1923, in V. 118, p. 1658, showed:

Calendar Years—	1923.	1922.	1921.
Average miles operated	2,001	2,003	1,986
Operating Revenues—	$	$	$
Freight	67,186,374	59,931,677	53,593,930
Passenger	51,360,209	49,217,795	50,934,293
Mail, express, &c	9,284,224	8,648,266	6,608,833
Incidental	4,949,794	4,431,069	4,139,697
Joint facility	1,159,985	1,017,843	1,128,480
Total	133,940,586	123,246,641	116,405,233
Operating Expenses—			
Maintenance of way and structures	16,376,045	16,488,932	17,355,931
Maintenance of equipment	32,217,092	26,404,332	27,424,576
Traffic	711,224	657,359	728,599
Transportation	53,037,109	51,082,709	54,728,204
Miscellaneous operations	2,076,259	2,952,509	2,108,133
General	3,403,443	3,405,297	4,061,645
Transportation for investment	*Cr.*5,078	*Cr.*2,282	*Cr.*4,794
Total	107,816,094	99,988,856	106,402,295

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—Common stock	---	----	$100	$58,113,983	See text	See text	Oct 17 1921,2%	Checks mailed
Refunding (first) mtge $20,000,000 gold--Ba.xc*&r	Text	1892	1,000	20,000,000	4 g	M & S	June 1 1992	Office, Gr Cent Ter, N Y
Gen M $12,000,000 gold red 110 (see text)--Nxc*&r	---	1905	1,000	8,630,000	4 g	J & D	June 1 1955	do do
Equip notes Ser C $30,000 s-a (V 96,p 420 --Bas	---	1913	1,000	240,000	4½	M & S	Sept'24-Mar '28	Bankers Trust Co, N Y
New York & Ottawa—See N Y Central RR.								
New York Phila & Norfolk—								
First mtge $3,000,000 g (V 68, p 773, 978)--FP.xc*	112	1899	$1,000	$2,600,000	4 g	J & J	Jan 1 1939	Broad St. Station, Phila
Income mtge g non-cum regis (V 68, p 978) ---FPx	112	1899	1,000	627,000	4	M & N	Jan 1 1939	Checks mailed
Equipment trust obligations	---	----	--------	328,173	--------	--------	----------	----------
New York & Putnam—See New York Central RR.								
N Y Sus & West—Midland RR 1st M g ext '10-Ce.xc*	72	1880	500 &c	3,488,500	5 g	A & O	Apr 1 1940	Office, 50 Church Street
Paterson Exten RR 1st M ext in 1910 at 5% s f g.xc*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susq & Western first M ref g-----Ce.xc*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m.-Ce.xc*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold----Ce.xc*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold---Usx.c*&r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Wilkes-B & E'n 1st M g gu p & i (V 60, p 481)-G.xc*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Equip notes C due $28,000-$27,000 semi-ann guar	---	1916	1,000	137,000	4½ g	J & J	J'ly'24 to J'ly'26	Phila Trust Co, Phila
Allied Companies—								
Passaic & N Y 1st M (999 years rental) ext 1910--x	3	1885	500	70,000	5	J & D	Dec 1 1940	Office, 50 Church St, N Y
New York Texas & Mexico—See Galveston Harrisburg & San Antonio								
Newark & Bloomfield—Stock, 6% rental	4	----	50	1,600,000	6	A & O	Apr 1 1924 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville								
Norfolk & Carolina—See Atlantic Coast Line RR								
Norfolk Southern—Stock $16,000,000 authorized----	---	----	100	16,000,000	--------	--------	Jan 1 1914, ½ %	Checks mailed Norf office
First mortgage----------Mp.xc*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol Tr Co, N Y
First General mortgage gold redeemable at 115--(ix	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina First Cons mtge gold red 110 xc*	75	1902	1,000	642,000	5 g	J & J	July 1 1952	International Tr Co, Balt
1st & Ref M $35,000,000 red 105 since 1915 Ce.xc*&r*	789	1911	500 &c	h11 256,000	5 g	F & A	Feb 1 1961	Central Un Tr Co, N Y
Raleigh & Cape Fear 1st M g----------Col.xc*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Irv Bk-Col Tr Co, N Y
Raleigh & Southport first mort $2,000,000 ---Colx	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Irv Bk-Col Tr Co, N Y
Aberdeen & Asheboro 1st M $164,000 g.-MeBa.xc*	82	1910	1,000	164,000	5 g	J & J	Jan 1 1940	Merc Tr & S Dep Co, Balt
Equipment trusts No. 55, due $8,800 yearly----G	---	1920	--------	96,800	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do Series "D" due $14,000 ann---	---	1923	--------	140,000	6	--------	To 1933	----------

h Further amount pledged, see text.

Calendar Years—	1923.	1922.	1921.
Net operating revenue	26,124,492	23,257,785	10,002,938
Tax accruals	4,934,004	4,586,324	4,443,275
Uncollectible revenues	94,929	30,558	45,722
Operating income	21,095,558	18,640,902	5,513,941
Hire of freight cars	*Dr.*3,486,187	*Dr.*2,436,824	*Dr.*1,100,055
Rent for equipment	*Dr.*224,339	*Cr.*4,280	*Cr.*500,666
Joint facility rents	*Dr.*4,107,304	*Dr.*4,134,188	*Dr.*4,174,518
Net railway operating income	13,277,728	12,074,160	740,034
Non-operating Income—			
Dividend income	2,505,506	1,666,885	1,595,613
Income from funded securities	1,134,663	1,120,607	1,079,040
Income from unfunded securities	1,219,624	1,232,285	1,476,450
Income from lease of road	1,197,513	1,197,000	1,196,906
Miscellaneous rent income	1,095,872	1,101,808	864,041
Miscellaneous	39,054	6,322	4,826
Total non-operating income	7,192,233	6,324,906	6,216,875
Gross income	20,469,961	18,399,067	6,956,909
Deductions—			
Rent for leased roads	5,846,451	5,853,452	5,853,761
Interest on funded debt	15,491,206	15,148,699	13,883,311
Interest on unfunded debt	497,999	649,118	1,007,485
N. Y. W. B. Ry. guar. (bond interest)	864,000	864,000	864,000
Separately operated property	112,588	112,000	112,000
Miscellaneous	574,823	682,734	562,986
Net income	def2,917,105	def4,910,936	def15326,635
Government guarantees-x	--------	45,168	1,205,012
Net corporate income	def2,917,105	def4,865,768	def14121,623

x The figures shown against this item cover lap-over items audited during the year applying to the Federal control or guaranty periods.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., E. J. Pearson; V.-P. & Gen. Counsel, E. G. Buckland; V.-P., B. Campbell, A. P. Russell; Gen. Mgr., Clinton L. Bardo; Sec., Arthur E. Clark; Treas., A. S. May; Comp., H. S. Palmer.

Directors.—Howard Elliott, N. Y.; James L. Richards and Jos. B. Russell, Boston; John T. Pratt, R. G. Hutchins and J. Horace Harding, N. Y. City; Arthur T. Hadley, New Haven; W. B. Lashar, Bridgeport; Francis T. Maxwell, Rockville, Conn.; Edward Milligan, Hartford, Conn.; Frank W. Matteson, Providence, R. I.; Harris Whittemore, Naugatuck, Conn.; Edw. G. Buckland, Benjamin Campbell and Edward J. Pearson, New Haven; Charles F. Choate Jr., Southboro, Mass.; Frederick C. Dumaine, Concord, Mass.; George Dwight Pratt, Springfield, Mass. Offices, New Haven, Conn.; South Station, Boston; Grand Central Terminal Bldg., New York. —(V. 118, p. 2305.)

NEW YORK ONTARIO & WESTERN RY. CO.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, in all 569 miles, viz.:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	†Pecksport, Conn. (leased)	4
branch to New Berlin	22	†Ont. Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa, &c	73
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville, etc	9	Utica Clinton & Bing. (leased)	*31
Total owned	320	†Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR. C'nwall to W'ken (V. 61, p. 425)	53	†Ellenville & Kingston (leased)	28
Other trackage	3	†Pt. Jervis Mont. & Summitville (leased)	38

* See this company.

† Entire stock and debt owned by N. Y. O. & W.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 95, p. 481. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044; V. 97, p. 1427. Tentative valuation, V. 114, p. 522, 627, 1064.

STOCK.—There is $4,000 old preferred. V. 79, p. 977, 980, 1332.

COAL PROPERTIES—"OTHER INCOME."—In 1899-1900 coal properties having then a maximum output capacity of 2,700,000 tons annually, were brought under friendly control with aid of loans from the Railway Co. and are now owned by the Scranton Coal Co. and the Elk Hill Coal & Iron Co., the Railway Co. owning the stock of both companies. The $6,000,000 5% 1st mtge. notes issued by the railway to enable these coal companies to acquire the aforesaid properties were all paid off on or before Dec. 1915, and on Dec. 31 1923 the railway held as first liens on said properties former 2d mtges. for $1,000,000 and $2,225,000, respectively. All interest on the mortgages to date has been paid.

DIVS.	'06-'11.	'12.	'13.	'14-'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	1923.
Com.(%)	2 y'ly	0	2	None	1	None	2	1	1	2	None	

BONDS, &C.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. As to the $12,000,000 Gen. M. 4s of 1904 see V. 79, p. 1332, 1432; V. 92, p. 462; V. 94, p. 1508; V. 96, p. 420, 653.

REPORT.—For 1923.

Year ending Dec. 31—	1923.	1922.	1921.	1920.
Gross earnings	$13,937,366	$12,341,912	$14,127,867	$13,154,689
Net, after taxes	1,368,425	901,080	1,603,349	10,714
Other income	536,436	349,268	761,813	893,700
Interest on funded debt	1,164,454	1,164,721	1,170,175	1,176,430
Other deductions	617,620	833,725	558,527	387,251
Net income	sur$122,785	def$748,099	$636,460	def$659,267

Year end. Dec. 31—	1923.	1922.	1921.	1920.
Government guarantees	-------	-------	------	1,465,156
Net corporate income	sur$122,785	def$748,099	$636,460	$805,889
Preferred dividends	$210	$210	$210	$210
Common dividends	-------	-------	(2)1,162,146	(1)581,073
Bal., sur. or def	sur$122,575	def$748,309	def$525,896	sur$224,607

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., John B. Kerr; V.-P., Sec. & Treas., Richard D. Rickard. Office, Grand Central Terminal, New York.—(V. 118, p. 2179.)

NEW YORK PHILADELPHIA AND NORFOLK RR. CO.—Leased to Penn. RR. for 999 years from July 1 1920. V. 113, p. 849. Penn. RR. owns practically all of the $2,500,000 stock. Bonds, see table at head of page.

Dividends.—Divs. have been paid as follows: 1901, 6%; 1902, 5%; 1903, 6%; 1904, 6%, and 2% extra; 1905, 8% and 2% extra; 1906, 10% and 25% in stock; 1907 to 1923, 12% yearly.

EARNINGS.—For calendar year 1923: Gross income, $806,049; deductions, $123,321; net income, $682,728; dividends paid, $300,000.

OFFICERS.—Pres., A. J. County; Sec., Lewis Neilson; Treas., Jas. F. Fahnestock. Office, Philadelphia, Pa.—(V. 114, p. 79.)

NEW YORK SUSQUEHANNA & WESTERN RR.—*(See Erie Map.)*

Owned (in fee) or entire stock. Miles.			
Jersey City to Stroudsburg, Pa	99	Wilkesbarre & Eastern	64
(Double track 19 miles.)		Susquehanna Connecting RR	8
Beaver Lake, N. J., to Unionville	20	Other branches	24
		Trackage	8
Total road operated December 31 1922			223

STOCK.—Pref., $12,933,404; com., $12,810,987, of which the Erie owns $25,622,300 common and preferred—of this, $6,630,000 com. and $6,630,000 pref. being deposited under its mortgages. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General 5s* are reserved to retire 2d 4½s. See abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of an assess't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 6s were extended 30 years from 1910 at 5% and $200,000 Paterson Ext. 5s 40 years at same rate. V. 90, p 373, 91. Equipment notes, 1916, V. 103, p. 61.

REPORT.—For fiscal year ending Dec. 31:

Calendar Years—	1922.	1921.	1920.
Gross operating revenues	$4,495,482	$4,513,812	$4,920,489
Operating income	def419,179	def273,136	def1,319,341
Other income	234,884	391,842	------
Gross income	def$184,295	$118,706	$513,771
Interest on funded debt	782,231	788,106	797,072
Other deductions	39,172	53,732	9,058
Balance, surplus	def$1,005,698	def$723,132	def$292,359

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 111, p. 190.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletchers Corners, N. Y., 4.86 miles; factory sidings, 9.16 miles. Electrically operated since Sept. 1 1913. V. 97, p. 1837. Stock, 10,000 shares of no par value, all owned by Niagara Falls Power Co.

Pres., Paul A. Schoelkopf; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little.—(V. 115, p. 2906.)

NORFOLK SOUTHERN RR. CO.—Operated Dec. 31 1923 931.883 miles extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort and the Piedmont Section, N. C., with branches. Of this total, the company owns 790.263 miles and leases 133.895 miles (from Goldsboro to Morehead City), and has trackage rights on 7.725 miles.

Owns entire capital stock and bonds of John L. Roper Lumber Co. and entire stock ($175,000) of Carolina RR., Snow Hill to Pink Hill, N. C., 35 miles, which company leased in 1921 the Kingston Carolina RR. Co. until 1996. V. 95, p. 1684; V. 96, p. 863. Acquired the Durham & South Carolina RR. in 1920. V. 110, p. 2292.

As to Cumnock Coal Mining Co., an ally, see V. 106, p. 607, 822. Tentative valuation, V. 113, p. 1054.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclose Dec. 7 1909 per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910

BONDS.—Of the "First & Ref." $35,000,000 bonds, $3,981,000 were reserved to retire a like amount of underlying bonds. To Dec. 31 1923 retired by sinking fund, $2,169,000, held for company by Central Union Trust Co., $2,039,000; held by public, $11,256,000; as collateral for 3-year notes of 1917 pledged, $1,577,000; held by U. S. Govt. and Dir. Gen. of RR. as collateral, $389,000; in treasury, $11,000. V. 107, p. 604.

These bonds are secured by a first mortgage on 334 miles, and, subject to underlying issues aggregating $3,805,000, on 455 additional miles, and also by a first lien on practically the entire equipment, valued at about $2,720,625; also by a 1st lien on the entire stock ($1,000,000) and 1st M. bonds of the John L. Roper Lumber Co. Sinking fund $100,000 yearly, as long as the lumber company bonds are pledged, at least one-half for purchase or redemption of bonds of this issue, and the balance, if any, for construction, impts., &c. V. 93, p. 1534; V. 96, p. 487; V. 97, p. 1204; V. 98, p. 523.

Equipment trust 6s, Series B, due on or before 1926, $5,200 (Dec. 31 1923).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3

Government loan, V. 114, p. 307, 1651; V. 115, p. 2794.

DIVIDENDS.—In 1911, 2% (quar.); 1912 to Jan. 1914, 2% (Q.-J.). None since. V. 98, p. 1000, 1072.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norfolk Terminal—1st M $2,000,000 g gu red...G.xc*	2.42	1911	$1,000	$1,000,000	4 g	M & N	May 1 1961	Guaranty Trust Co N Y
Norfolk & Western—Common stock $250,000,000..Gx	---	----	100	131,434,800	See text	Q—M	June 19 '24 1¼	Office, Philadelphia
Adjust pref(p&d)4% stock non-cum $23,000,000..Gx	---	----	100	22,992,300	4	Q—F	May 19 '24 1%	Office, Philadelphia
N & W gen (now 1st) M Norf to Bris &c g ..FP,xc*	428	1881	1,000	7,235,000	6 g	M & N	May 1 1931	Bankers Trust Co, N Y
New River Division first mortgage gold...FP,xc*	194	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold..FP,xc*	566	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold..Ce.xc*	127	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W First Consol mtge $62,500,000 g..Ba.xc*&r*	1,621	1896	100 &c	40,387,500	4 g	A & O	Oct 1 1996	Bankers Trust Co, N Y
Div 1st lien & gen M (text) g red 105 beg 1929 (1x	1,871	1904	1,000&c	23,000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f..GP,xc*&r	---	1901	1,000	14,498,000	4 g	J & D	Dec 1 1941	do do
Convertible bonds gold red text..... Gx	---	1907	1,000 &c	285,000	4 g	J & D	June 1 1932	Bankers Trust Co, N Y
do do 13,300 000 gold red..G xc*&r*	---	1912	1,000 &c	41,000	4 g	M & S	Sept 1 1932	do do
do do see text gold red ....G.xc*&r*	---	1913	1,000&c	115,000	4½ g	M & S	Sept 1 1938	do do
do do $17,945,000 g see text G.yc*&r*	---	1919	1,000 &c	9,291,200	6 g	M & S	Sept 1 1929	do do
Winston-Sal So'b'd 1st M $5,000,000 g gu Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip tr Series of 1914 g gu $500,000 s a .....yc*	---	1914	1,000	479,000	4½ g	F & A	Aug 1924	Bk of N A & Tr Co, Phila
do Series of 1922 due $670,000 ann ..CP	---	1922	1,000	5,360,000	4½	M & N	To May 1 1932	do do
do Series of 1923 due $800,000 ann.....	---	1923	1,000	7,200,000	4½	F & A	To Feb 1 1933	do do
do Series of 1924 due $600,000 s-a ..c*	---	1924	1,000	12,000,000	4½ g	A & O	Oct '24-Apr '34	do do
North Carolina—Stock 7% paid from rental.....	226	----	100	4,000,000	7	F & A	Feb 1924 3%	Burlington, N C
North East Penn—1st M gold gu P & R (ext) red 105 after 1925.....GuPkvc*	25.6	1890	1.000	400,000	5 g	A & O	April 1 1930	Reading Terminal, Phila
North Penn—Stock 8% gu 990 yrs $6,000,000 auth..	88	----	50	5,522,650	8	Q—F	May 26 '24 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)..kvc	57	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extend. in gold in 1903..FP,kvc&r	88	1873	--------	4,500,000	3.3g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold.....kv	---	1898	--------	408,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North & South Carolina—See Seaboard Air Line								
Northern Alabama—1st M ($350,000 prior lien) Col xc	112	1896	1,000	1,650,000	5	J & J	July 1 1928	Treas' office, Washington
Northern (N H)—Stock 6% rental.....	83	----	100	3,068,400	6	Q—J	Apr 1 1924 1½	50 Congress St, Boston
Northern California Ry—See Southern Pacific RR—								
Northern Central—Stock (see text).....	---	---	50	27,079,600	8	J & J	Jan 15 1924 4%	Treasurer's Office Ba
First mortgage State of Maryland loan (V 74,p 1197)	144	1855	--------	1,500,000	6	Q—J27	Irredeemable	do do
Consol General mortgage of 1874 gold Series E..xc	144	1885	1,000	1 757,000	4½ g	A & O	Apr 1 1925	do do
Second Gen M Ser "A" & "B" (A $2,474,000) .FPx	144	'76-'82	1,000	3,474,000	5	J & J	Jan 1 1926	do do
Northern of New Jersey—Stock guar (see V 69, p 81)	---	----	100	1,000,000	4	Q—M	June 1924 1%	50 Church St, New York
1st M ext at 4½% till July 1 1927 see text.....c	21	1887	100 &c	654,000	4½	J & J	July 1 1927	do do
Gen mtge $1.000,000 g int guar by lease...Usm.xc*	---	1900	1.000	154,000	4½ g	J & J	Jan 1 2000	do do

REPORT.—For 1923, in V. 118, p. 2035, showed:

Calendar Year—	Oper. Rev.	Net (after taxes)	Total income.	Int., rent, &c	Bal Sur
1923	$9,386,653	$1,798,043	$2,581,812	$2,207,462	$374,350
1922	$8,412,957	$1,413,673	$2,049,601	$1,940,549	$109,051
1921	8,056,795	957,820	1,631,889	1,955,562	def323,674
1920	7,294,634	def569,079	x1,115,178	1,168,739	def53,561

x Includes Federal compensation and other income.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Marsden J. Perry, Chairman of Board; Geo. R. Loyall, Pres.; Ernest Williams and E. D. Kyle, V.-Prest's; J. F. George, Treas.; M. S. Hawkins, Sec.; L. V. Lockwood, Asst. Sec. Office, Norfolk, Va. —(V. 118, p. 2035.)

NORFOLK TERMINAL RY.—Owns a union passenger station at Norfolk, Va., with approaches, opened June 1 1912, used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock and undertake to meet all expenses, charges and interest and principal of bonds. Bonds authorized March 20 1911, $2,000,000, guaranteed, prin. and int., by the three lessor companies, of which $1,000,000 have been sold. Redeemable at 105 after Nov. 1 1925. V. 92, p. 660, 1109; V. 93, p. 667, 1191.—Pres., C. W. Huntington, New York; Treas., M. Manly, Norfolk, Va.—(V. 118, p. 795.)

NORFOLK AND WESTERN RY. CO.—(*See Map.*)—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road Owned—	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	707	Roanoke to Winston	122
Radford, Va., to Bristol, Tenn	111	Sundry branches	661
Roanoke, Va., to Hagerstown	238	Oper. under lease	21
Graham to Norton	100	Trackage	16
No. Caro. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total operated Dec. 31 1923	2,240
Portsmouth Junction to Cincinnati and Ivorydale	106	Double track	556

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. As of Dec. 31 1923 the Penn. RR. owned $33,757,700 common and $6,320,000 adjust. pref. and the Penn Co. owned $5,000,000 pref. and $3,190,500 com. stock. V. 83, p. 502; V. 88, p. 1062; V. 98, p. 763; V. 95, p. 361, 688. Boat lines, V. 105, p. 73.
Proposed lease by Pennsylvania RR., compare V. 118, p. 1657.

STOCK.—Provisions of pref. stock were in the issue of April 1897, p. 4. On April 10 1919 stockholders authorized an increase in the authorized common stock to $250,000,000 chiefly in order to provide for the conversion feature of new convertible bonds. V. 108, p. 1512. See below.

DIVS— '04. '05. '06. '07. '08. '09. '10. '11. '12-'15 '16 1917-24
Common..% 3 3½ 4½ 5 4 4½ 5 5½ 6 y'ly. 7¼ Text

In June 1916 dividend was increased to 1¼% quarterly and an extra of 1% was paid. 1917, Mar., 1¼% and 1% extra; June 1917 to June 1924, 1¼% quar.; also paid 1% extra in Dec. 1922 and 1% extra in Dec. 1923. Adjust. pref. receives 4% p. a. (1% Q.-F. 19).

BONDS.—The First Consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V 73 p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 223. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.
The N. & W.-Pocahontas joint bonds are secured by about 300,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., of which about 78,632 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 99,368 to other concerns, subject to royalties. They are subject to call at 105 for a sinking fund of 2½ cts. per ton mined, V. 106, p. 1239. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company. To May 1 1924, $5,502,000.

Divisional 1st Lien and Gen. Mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches and also a lien subject thereto upon properties covered by 1st Consol. M. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453.

The Conv. 4s of 1907, of which $25,569,000 were issued 1907-10 (V. 83, p. 380, 435, 575) were convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 & int.; $25,284,000 bonds were converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 86, p. 109, 286; V. 90, p. 772, 1425; V. 93, p. 1324, 1534; V. 104, p. 1592; V. 106, p. 1237.
Convertible bonds of 1912 were convertible into common stock, $ for $, prior to Sept. 1 1922, and thereafter subject to call at 105 and int. $13,259,000 bonds were converted. V. 94, p. 208, 417; V. 95, p. 687

The 25-year 4½% convertible bonds of 1913 were convertible into common stock, $ for $, prior to Sept. 1 1923, and thereafter are sub. to call at 105 & int. Converted, $18,238,000. V. 96, p. 360, 653, 948; V. 97, p. 666.
To provide for capital requirements during 1919, &c., the holders of both classes of stock of record Dec. 18 1918 (see V. 107, p. 2098) had the privilege of subscribing at par for $17,945,000 Convertible 10-year 6% gold bonds of 1919 in amounts equal to 12½% of their respective holdings. The bonds are convertible at any time before maturity into common stock, $ for $. Converted to May 1 1924, $8,653,800.
The $5,000,000 Winston-Salem Southbound Ry. 1st Mtge. bonds are guar. jointly with the Atlantic Coast Line Ry. Co. Also guar., with Virginian Ry. and Norfolk Sou. Ry., $1,000,000 Norfolk Term. Ry. 1st 4s, and, with Southern Ry. and Winston-Salem Southbound Ry., $250,000 Winston-Salem Union Station Co. 1st 5s.

REPORT.—For 1923, in V. 118, p. 1405, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross oper. revenue	$95,591,682	$90,352,887	$80,718,802	$88,489,356
Net operating revenue	22,992,811	22,300,084	16,371,945	3,545,519
Federal compensation	-------	-------	-------	x19,315,345
Taxes, &c	6,251,172	6,007,939	4,757,981	2,260,000
Other income	6,871,437	3,482,021	3,973,379	881,395
Deductions	4,824,579	5,219,178	5,544,162	5,439,951
Preferred dividends	919,692	919,692	919,692	919,692
Common dividends	10,327,617	9,960,678	8,506,190	8,503,989
Balance	$7,541,188	$3,674,519	$617,299	$3,073,107

x Includes Fed. comp. 2 mos., $3,611,787; railway oper. income guar. period (6 mos.), $11,005,436; railway oper. income (Sept.-Dec.), $4,698,122.
For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., A. C. Needles; V.-Ps., W. J. Jenks, B. W. Herrman C. S. Churchill, E. H. Alden; Sec. & Asst. Treas., I. W. Booth; Treas. Joseph B. Lacy; Comp., W. H. Wilson; Gen. Mgr., W. J. Jenks. Offices, Roanoke, Va., and Commercial Trust Building, Philadelphia.
Directors.—F. S. Royster, Norfolk, Va.; David W. Flickwir, Roanoke, Va.; E. H. Alden, Samuel Rea and W. W. Atterbury, Phila.; T. W. Reath, A. J. County, Phila.; S. P. Bush, Columbus, O.; M. C. Kennedy, Phila.; N. D. Maher and A. C. Needles, Roanoke, Va.—(V. 118, p. 2439.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 222.44 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 224.34 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 117, p. 325.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56.53 m.; Delaware River branch, 21.50 m.; Doylestown branch, 10.09 m.; total first track, 88.12 m.; total track, incl. 2d, 3d and 4th track and sidings, 278.94 m. Leased for 990 years from May. 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Pres., Charles E. Ingersoll.—(V. 18, p. 668; V. 103, p. 2429.)

NORTH EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 25.64 miles; 2d track, 1.99 m.; total tracks, 33.05 miles Cap. stock, $400,000, of which $328,950 owned by Reading Co.; par $50. The $400,000 1st Mtge. 5s due April 1 1920 were extended to April 1 1930. —(V. 113, p. 72.)

NORTH & SOUTH RY. OF WYOMING.—(V. 118, p. 1912.)

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.
Stock is $2,000,000, of which Southern Ry. owned $1,895,400 on Dec. 31 1922. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208.
For latest earnings, see "Railway Earnings Section" (issued monthly).
Pres., Fairfax Harrison, Washington, D. C.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total, 83 m. Subsidiary lines Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra; in 1896, 2%; in 1897, 5%; in 1904, ½% extra.—(V. 106, p. 924.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 134 miles, all double track; branch, 8 miles; total, 142 miles. Leases of Shamokin Valley & Pottsville RR. and Elmira & Williamsport RR. were assumed by Penn. RR. in 1914.
The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%; also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease, retroactive to Jan. 1 1911. V. 91, p. 154, 337, 464, 871, 1026. The lease went into effect in July 1914. V. 99, p. 343, 49; V. 91, p. 1768; V. 92, p. 527, 1109, 1179, 1243, 1566 V. 93, p. 45, 286; V. 96, p. 572; V. 102, p. 2342. State of Maryland 1st M. of 1855. V. 102, p. 1060, 1250.

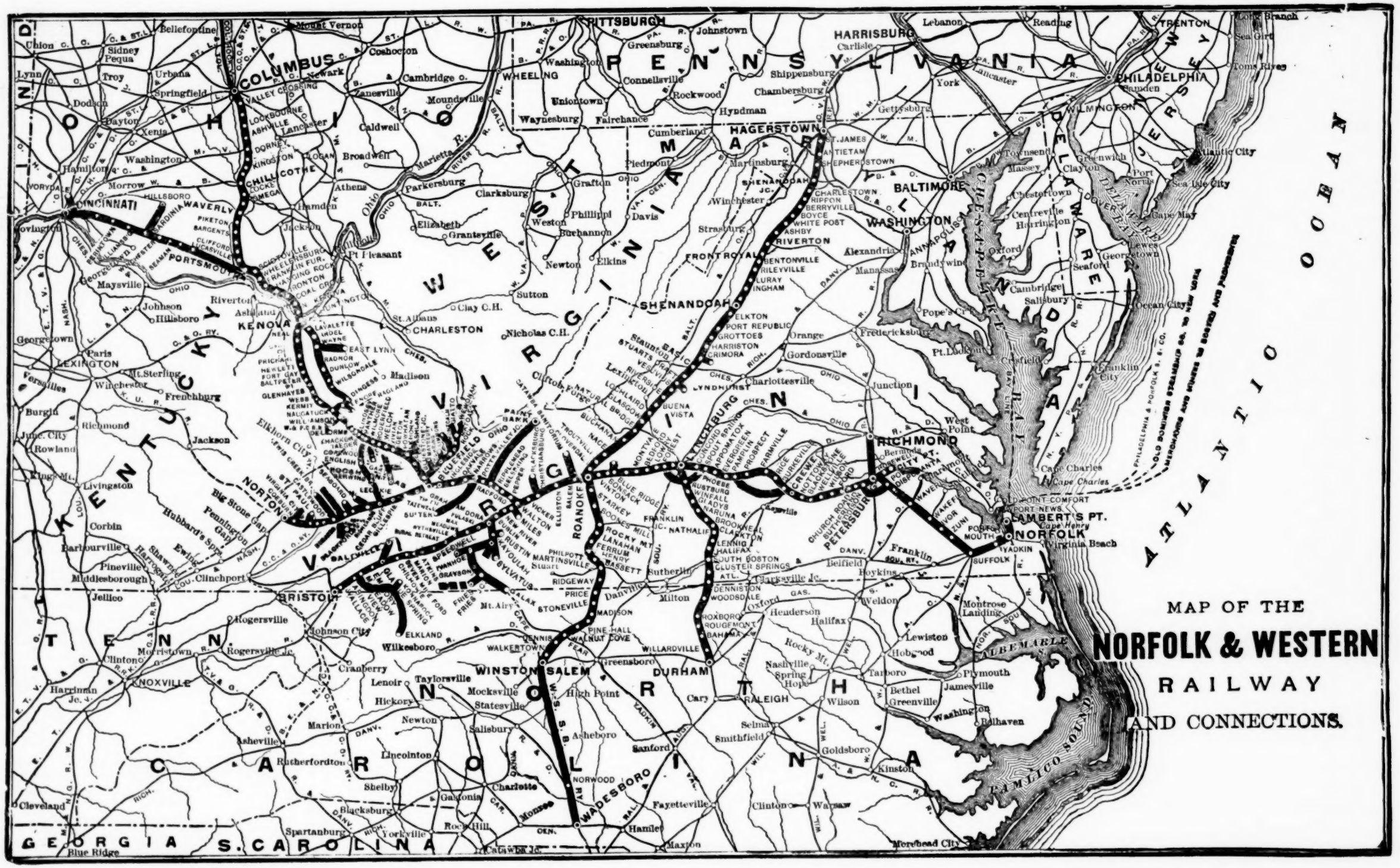
STOCK.—Penn. RR. on Dec. 31 1923 owned $13,058,050 of $27,077,200 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,079,600, and in Feb. 1924 to $33,079,600. A 40% stock dividend ($7,737,000) was paid Aug. 5 1914. V. 91, p. 1630; V. 98, p. 1695; V. 99, p. 271, 538.

DIVS.— '88. '89. '90. '91. '92. '93. '94-'00. '01-'14. *Since under Lease.*
Per cent.... 7 8 8 7 8 8 7 yrly. 8 yrly.* 8 yearly.
* Also Jan. 1907, 12½% paid in stock ($2,149,169). V. 83, p. 471. Also 10% extra in cash and 40% in stock under lease in Aug. 1914 and 28% extra in cash representing 8% on 40% stock dividend for 2½ years from Jan. 1 1911 to July 1 1914, during which lease was held up. V. 99, p. 343.

REPORT.—For cal. year 1923: Rental from lease of road, $2,566,698, interest, &c., charges, $400,330; dividends, $2,166,172; surplus, $196. Pres., Samuel Rea; Treas., Jas. F. Fahnstock.—(V. 118, p. 1392.)

NORTHERN COLORADO & EASTERN RR.—(V. 118, p. 2439.)

NORTHERN RR. OF NEW JERSEY.—Owns from Croxton, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. The $650,000 1st M. 6% bonds, maturing July 1 1917, were extended until July 1 1927, with 4½% int. V. 104, p. 2553.—(V. 104, p. 2553.)


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
COLUMBUS
CINCINNATI
PORTSMOUTH
KENOVA
CHARLESTON
PITTSBURGH
WHEELING
HARRISBURG
PHILADELPHIA
TRENTON
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
LAMBERT'S PT.
BRISTOL
ROANOKE
WINSTON-SALEM
DURHAM
RALEIGH
WADESBORO
CHESAPEAKE & OHIO RY.
BALTIMORE & OHIO R.R.
PENNSYLVANIA R.R.
PHILADELPHIA & READING R.R.
CENTRAL OF NEW JERSEY
NORFOLK & WESTERN RY.
SOUTHERN RY.
ATLANTIC COAST LINE R.R.
ALBEMARLE SOUND
PAMLICO SOUND

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Mile Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Ohio—1st M g ($15,000 p m) gu p & l.Ce.xc*	162	1895	$1,000	$2,500,000	5 g	A & O	Oct 1 1945	Chase Nat'l Bank, N Y
Northern Pacific Ry—Stock $250,000,000 authorized	---	----	100	248,000,000	5	Q—F	May 1 1924 1¼	J P Morgan & Co, N Y
Wash & Columbia River 1st M gold assumed.F.xc*	162	1895	1,000	b2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
Mortgages of Northern Pacific *Railway*—								
Prior lien M $129,537,000 gold land gr.Ba.xc*&r	4,954	1896	500 &c	109,124,600	4 g	Q—J	Jan 1 1997	J P Morgan Co, New York
General lien M $190,000,000 gold land gr.F.xc*&r	4,954	1896	500 &c	a60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000 G.xc*	239	1900	1,000	355,000	4 g	J & D	Dec 1 1996	do do
Ref and Impt M gold ($, £, fr) red text..G.c*&r*	6,497	1914	100&c	20,000,000	4½ g	J & J	July 1 2047	New York, &c.
do do Series B bonds red (text)..c*&r*	6,497	1921	100 &c	106,959,600	6	J & J	July 1 2047	New York
do do Series C bonds red (text)..G.c*&r*	6,497	1922	100 &c	8,702,300	5 g	J & J	July 1 2047	New York.
do do Series D bonds red (text)..Gc*&r*	6,497	1923	100 &c	10,000,000	5 g	J & J	July 1 2047	New York
Equip. trust cert. due $450,000 yearly....Ba c*	---	1920	1,000	2,700,000	7 g	M & N	To May 15 1930	J. P. Morgan & Co.,N.Y
do do Due $450,000 yearly	---	1922	1,000	4,050,000	4½	F & A	To Aug 15 1932	J P Morgan & Co, N Y
Bonds Underlying St Paul & Duluth Div Mtge								
St Paul & Duluth first mortgage assumed.....zc*	165	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Consol mtge assumed $5,000,000 gold..Mp.zc*	226	1898	1,000	1,000 000	4 g	J & D	June 1 1968	do do
Washington Central 1st M g $15,000 p m....xCol	130	1898	500 &c	788,000	4 g	Q—M	Mar 1 1948	Bankers Trust Co, N Y
Northern Pac Term Co—First M gold red 110 ..F.xc*	40	1883	$1,000	2,020,000	6 g	J & J	Jan 1 1933	Winslow,Lanier & Co,N Y
Northern Railway (Cal)—See Southern Pacific RR								
Northern Securities—See Industrials.								
Northwestern Pacific—Stock ($35,000,000) .....F	518	----	100	35,000,000	------	------	------	------
Cal Northw 1st M g sk fd .....z	40	1898	1,000	899,000	5 g	A & O	Apr 1 1928	San Francisco
1st&Ref M $35,000,000 g red 110 aft 10 yrs..F.xc*&r	---	1907	1,000 &c	29,474,000	4½ g	M & S	Mch 1 1957	------
Northwestern RR of South Caro—First cons M...x	76	1914	1,000	360,000	4 & 5	A & O	Aug 1 1964	Safe Dep & Tr Co, Balto
Northw Term Ry—1st M gold call at 102½ .....c*	---	1906	1,000	2,217,000	5 g	J & J	July 1 1926	Jan 1918 coupon not paid
Norwich & Worcester—Preferred stock 8% rental...	72	----	100	3,000,000	8	Q—J	Apr 1 1924 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease, cur ....zc&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office, Boston
Norwood & St L—1st M $300,000 g red 110 1912..Eqx	20	1902	500 &c	147,000	5 g	A & O	Apr 1 1932	Watertown(NY) Nat Bk
Ogden Mine Ry—Stock (5% rental Central of N J) ..	10	----	100	450,000	5	J &J15	July15 '24 2½%	517 Chestnut St, Phila
Ogdensburg & Lake Champlain Ry—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu (text) ....Fxc*	9	1903	1,000	1,813,000	4 g	M & S	Sept 1 1943	Penn RR Co. New York
Ohio & Kentucky—1st M gold sk fd call at 110.Ce.xc*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	Seaboard Nat Bk, N Y
Debenture certificates x	---	1914	1,000	175,000	4 & 5	J & D	July 1 1926	do do
Ohio & Little Kanawha Ry—See Balt & Ohio RR.								
Ohio River—See Baltimore & Ohio								

a b Incl. amounts in treasury, viz: a $5,448,500. b 2,480,000.

NORTHERN OHIO RY.—Owns Akron to Delphos, O., 162 miles. Was leased for 999 years to Lake Erie & Western RR., which owns the $3,580,000 common stock, but in Jan. 1920 the latter company disposed of the lease to the Akron Canton & Youngstown RR. V. 110, p. 562. Pref. non-cum. 5% stock, $650,000; par, $100. Mortgage auth., $4,000,000; issued, $2,500,000, and $1,500,000 reserved for extensions at $15,000 per mile.—(V. 66, p. 337.)

NORTHERN PACIFIC RY. CO.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle and to Portland, Ore., with branches.

Main Line—	*Miles.*		
Ashland, Wis., to Portland, Ore.	2,266	Operated by controlled lines	179
St. Paul to Staples and Brainerd	180	Operated by other companies	437
Other main lines	520	Industrial spurs	167
Total main line	2,966	Total system Dec. 31 1923	7,452
Various branch lines	3,703	2d, 3d and 4th track	850
		Yards tracks and sidings	3,089
Total oper. directly	6,669	Tot. system track Dec.31 '23	11,391

The Manitoba branches, aggregating 355 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p 1530. The Sp. Port. & Seattle owns majority of the stock of the Oregon Electric and United Rys. of Portland. V. 91, p. 1178. Twin City Belt Ry., org. in 1917. See V.104,p.560.

In 1909 arranged for joint use of Co's line, Tacoma to Vancouver, Wash., 135 M., with Gt. Nor. and Un. Pac.; V. 88, p. 1373; V. 93, p. 1030. In Jan. 1918 began running its own trains into Vancouver, B. C.; discontinued Aug. 16 1918.

In 1912 the Midland Ry. of Manitoba, formed in the joint interest of the company and the Great Northern, obtained trackage rights from the Canadian Northern Ry. between Emerson, Man., and Winnipeg, 66 miles, for 20 years, with provision for 999 years. V. 95, p. 298, 1129; V. 97, p. 1038.

In March 1921 organized the Absaroka Oil Development Co., in order to further the development of the railway's oil and gas lands and rights in North Dakota, Montana and Wyoming. V. 112, p. 933, 2759. In Jan. 1922 acquired the Walla Walla Valley Ry. V. 114, p. 410.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

DIVIDENDS.—	'05.	'06.	'07.	'08.	'09.	'10-'21.	'22.	'23.
On common (%)	7	7	7	7	7	7 yrly.	5½	5

Paid in 1924: Feb. 1, 1¼%; May 1, 1¼%.

*Also Dec. 1908, 11 26% from surplus of N. W. Impt. Co. V. 87, p. 1238.

BONDS.—The Refunding and Improvement Mortgage of 1914 covers 6,501 miles of road, on 1,012 of which it is a first lien. It is an open mortgage and not limited to any specified amount, but the bonds at any time outstanding are limited to three times the outstanding capital stock, now amounting to $248,000,000. When the amount of bonds issued thereunder (bearing interest at rates to be fixed) reaches $500,000,000, further issues must be limited to 80% of the cost of new property placed under the mtge. Bonds of any series may be made redeemable before maturity or convertible at the election of the holders into capital stock on terms and dates to be fixed. Of the bonds, $421,492,500 are reserved to retire, $ for $, prior bonds at or before maturity.

In 1914 $20,000,000 Series A 4½s were sold, callable as a whole at 110 and interest on and after July 1 1919. V. 99, p. 120, 271; V. 105, p. 2366. Series B 6% bonds were issued in conversion of the joint C. B. & Q collateral 6½% bonds, due 1936, and the mortgage will also cover such shares of stock of the C. B. & Q. as were released as a result of such conversion. The Series B 6% bonds may be redeemed on and after July 1 1936 at 110 and interest. In July 1922 $8,702,300 Series C bonds were sold, the proceeds providing funds for payment and cancellation of the unconverted joint 6½% bonds called for redemption July 27 1922 at 103½ and int. Series C bonds are redeemable as a whole only on and after July 1 1952 at 105 and int. The series D bonds were sold in Jan. 1923 and are redeemable as a whole only on and after July 1 1953 at 105 and int. V. 116, p. 410.

Abstracts of prior lien and general lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072; see V. 99, p. 49.

Of Gen. Lien bonds, $130,000,000 were reserved to retire Prior Lien 4s.

The *St. Paul-Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 were reserved to retire existing St. P & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are being sold and proceeds applied to purchase of the bonds at not over 105 and int., or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To Apr. 12 1924 $10,419,000 had been issued but $10,064,000 had been purchased and canceled. V. 71, p. 1167; V. 72, p. 339. The First Nat. Bank of N. Y., acting as agent for the company, in Aug. 1920 offered 4½% Liberty bonds in exchange for these bonds. V. 111, p. 693. Government loan, V. 111, p. 793, 1753; V. 113, p. 2614.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on Dec. 31 1923, 5,337,548 acres, viz.:

Minn., No. Dak. & Wisc.	55,338	Idaho	299,640
Wyoming	68,447	Washington	1,345,799
Montana	3,482,797	Oregon	85,527

Congressional investigation of land grant, V. 118, p. 907, 1774.

FINANCES.—In 1901 Nor. Pac. and Gt. Northern acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds. See circular V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601. Through the declaration of a stock dividend by the C. B. & Q. of 54.132% ($60,000,000) to stockholders of record March 31 1921, these holdings were increased to $165,867,400 out of a total of $170,839,100.

REPORT.—For 1923, in V. 118, p. 1765, showed:

Operating Revenue—	1923.	1922.	1921.
Freight revenue	$77,610,570	$71,725,006	$69,246,505
Passenger revenue	15,438,784	15,551,897	17,015,155
Other transportation revenue	6,290,815	6,279,749	5,830,904
Incidental and joint facility	2,661,891	2,519,414	2,445,495
Total operating revenues	$102,002,060	$96,076,066	$94,538,059
Operating Expenses—			
Way and structures	$14,022,694	$12,826,641	$14,312,916
Equipment	22,464,341	18,064,615	21,825,817
Traffic	1,954,443	1,670,068	1,537,545
Transportation	38,535,417	36,801,628	35,797,967
Miscellaneous operations	1,822,139	1,664,962	1,585,337
General	2,644,625	2,565,956	2,868,490
Transportation for investment	Cr1,078,849	Cr939,150	Cr297,205
Total operating expenses	$80,364,810	$72,654,711	$77,630,867
Net operating revenues	$21,637,250	$23,421,355	$16,907,192
Taxes and uncollectible revenues	8,482,319	8,455,566	9,032,017
Railway operating income	$13,154,931	$14,965,790	$7,875,176
Equipment rents, net	$2,404,238	$2,566,626	$1,445,606
Joint facility rents, net	1,541,389	1,918,099	1,523,044
Net railway operating income	$17,100,557	$19,450,514	$10,843,826
Non-operating income	11,181,676	11,271,729	26,552,683
Gross income	$28,282,233	$30,722,244	$37,396,509
Interest on funded debt	$14,707,679	$14,992,473	$14,480,620
Other deductions from income	593,127	672,841	850,490
Net income	$12,981,426	$15,056,930	$22,065,399
Dividend appropriations	(5%) 12,400,000	(5) 12400,000	(7) 17360,000
Balance	$581,425	$2,656,930	$4,705,399

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Howard Elliott, Chairman; Charles Donnelly, Pres., Chas. W. Bunn, V.-P. & Gen. Counsel; H. A. Clifford, Treas.; E. A. Gay, Sec. & Asst. Treas. N. Y. office, 35 Nassau St.—(V. 118, p. 1912.)

NORTHERN PACIFIC TERMINAL CO. OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 40 m track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; to Dec. 31 1923 $4,323,000 had been issued, of which $2,303,000 retired by sinking fund.—(V. 118, p. 552.)

NORTHERN SECURITIES CO.—See Industrials.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal. (whence ferry to San Francisco, 6¼ miles), northerly to Eureka, with branches, 318 miles in all. Incorp. Jan. 8 1907 in the interest of Southern Pac. and Atch. Top. & San. Fe, which each owns $17,500,000 stock. V. 95, p. 111; V. 96, p. 1489.

BONDS.—Cal. N. W. 5s s. f. $5,000 yearly call. at 110 and int.

Of the 1st & Refund. 4½s of 1907 ($35,000,000 auth.), $29,474,000 were outstanding Mar. 31 1924, $26,388,000 being owned by Sou. Pac.; the mtge. reserved $6,676,000 to retire a like amount of underlying bonds, $5,000,000 for impts. and equip. and $13,324,000 for new construction, incl. line from Shively to Willits and from Wendling to connection with main line at Healdsburg; s. f. $10,000 yearly; bonds drawn at 110. V. 84, p. 221, 494; V. 85, p. 222; V. 96, p. 1773; V. 98, p. 1316.

Equipment trusts issued to Director-General for rolling stock allocated to this company ($271,500, due $18,100 annually). See article on page 3.

REPORT.—For 1923, gross, $7,994,091; net oper. income, $1,524,576; other income, $178,098; int., rentals, &c., $1,727,893; bal., def., $25,219. For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 117, p. 440.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; Mannville to Rose Hill, 9.5 m.; trackage, 5 m.; total, 81 miles. Stock, $100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%; 1911 and 1912, 6%; 1914, 4%; 1915, 5%; 1916-19, 6% yearly; 1920, 7%; 1921, 6%; 1922, 6%. Of the outstanding $360,000 first consol. mtge. bonds, $285,000 are 4s and $75,000 5s. Year 1922, gross, $184,328; net oper. income, $48,687; other income, $4,757; deductions, 40,076; bal., sur., $13,368.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 102 acres of right of way in that city, and 100 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 50 years from Jan. 1 1914 to Denver & Salt Lake RR., which owns the $3,000,000 stock, rental covering interest on bonds, operating expenses and taxes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Oklahoma Central—See Atch Topeka & Santa Fe								
Old Colony—Stock 7% guaranteed by rental	---	----	$100	$22,294,000	7	Q—J	Apr 1 1924 1¾	Treasurer's Office, Bost
First mortgage gold bonds.....OB.c*&r*	---	1924	1,000 &c	3,500,000	5½ g	F & A	Feb 1 1944	----------
Bonds not mortgage.....zr	---	1888	1,000	4'000,000	4	J & J	Jan 1 1938	do do
Bonds not mortgage.....zc&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do do
Bonds not mortgage.....zc&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	do do
Oregon & Cal—1st M g drawn at 100 gu p & l..Un.zc*	480	1887	1,000	17,437,000	5 g	J & J	July 1 1927	Southern Pacific Co. N Y
Oregon Pacific & East Ry—1st M $500,000 gold...	27.78	1914	(b)	330,000	5 g	J & J	Jan 1 1934	----------
Oregon Short Line RR—								
Utah & North 1st M ext 1908 (V 86, p 1410) ...zc*	488	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	120 Broadway, New York
Cons M gu $15,000 p m s f not drawn g ..AB.zc*	488	1886	1,000	1,337,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 g (1st M on 400 m) ..G.xc*	1,178	1897	500 &c	28,752,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu red (text).....Eq.xc* &r	---	1904	1,000 &c	45,000,000	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative....OBz	---	1897	500 &c	272,500	5	Sept	July 1 1946	do do
First & Cons M $150,000,000 g red text..Ce.xc* &r*	---	1910	1,000 &c	See text	--------	J & D	Dec 1 1960	----------
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	---	----	100	See text	--------	-------	----------	Office 120 B'way, N Y
Ore RR & Nav cons (now 1st) $24,312,800 g ..N.xc*	1,135	1896	1,000	23,380,000	4 g	J & D	June 1 1946	do do
1st & Ref M $175,000,000 g gu p & l red 105..F.xc* &r*	Text	1911	& £	c54,685,370	4 g	J & J	Jan 1 1961	New York and London
Oswego & Syracuse—Stock 9% guaranteed D L & W	35	----	50	1,320,400	9	F & A 20	Feb 20 1924 4 ½	Del Lack & West RR, N Y
Overton County RR—See Tennessee Kentucky & N	orther	n RR.						
Ozark & Cher Cent—See St Louis & San Francisco								
Pacific Great Eastern—1st M 4½% guar deb stock	---	1912	£1 &c	£2,925,000	4½	J & J 15	July 15 1942	Brown, S & Co, Lon & Vict.
2d charge ranking aft 1st M gu by Gov of B C 1915.	---	1915	£1 &c	see text	4½	J & J 15	July 15 1942	do do
Pacific & Idaho North Ry—1st M g s f 1% yly.. G.xc	89.9	1899	1,000	1,027,000	5 g	M & N	Nov 1 1949	Nov 1914 last paid
2d M $3,000,000 gold.....Ce.c	76	1907	1,000	956,000	5 g	F & A	Feb 1 1937	Not regularly paid
Paducah & Ill—1st M gu $7,000,000 red..UC.c*&r*	14	1915	1,000&c	5,000,000	4½ g	J & J	July 1 1955	New York and Chicago
Pan-Amer (Mex-Guat)—See Nat. Rys. of Mexico.								
Paragould Southeastern—See St Louis Southw Ry								

b Ser "A," $1,000; Ser "B," $5,000. c Of which $2,008,870 are sterling bonds at $4.85 per £; an additional $16,996,500 is owned by U. P RR

V. 98, p. 913. Operated by Denver & Salt Lake RR. Co. by virtue of lease. Interest was defaulted Jan. 1 1918 and subsequently, and in Jan. 1919 a protective committee with S. M. Perry of Denver, as Chairman, called for the deposit of the bonds with the International Trust Co of Denver or Bankers Trust Co. of N. Y. V. 108, p. 269, 379, 1061 V. 106, p. 86. A suit for the foreclosure of the First Mtge. 5% bonds was filed by the Bankers Trust Co . N. Y., trustee, in Jan. 1920. V. 110, p 562. Bonds ($2,500,000 auth. issue), see V. 89, p. 994; V. 90, p. 563 Henry McAllister Jr., receiver.—(V. 110, p. 562, 2658.)

NORWICH & WORCESTER RR.—Owns from Groton, Conn., to Worcester, Mass., 71.04 miles. Leased to New England RR. for 99 years from Feb. 1 1869 (now N. Y. N. H. & H.); rental 8% on pref. stk.—V.106, p.924.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N.Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock, $250,000; par of shares, $100. Bonds are subject to call at 110 since April 1 1912. V. 95, p. 1542. For 1923, gross, $175,307; net, $41,393; other income, $2,206; int. and rentals, $29,064; bal., sur., $14,536. Pres., F. L. Carlisle; V.-P. & Treas., R. B. Maltby; V.-P., D. M. Anderson; Asst. Treas., C. B. Martin; Aud., P. F. Weed.—(V 118, p. 203.)

OCILLA SOUTHERN RR.—Sold in Jan. 1924. See V. 118, p. 203.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR of N J for 5% per ann. on stock and $500 yrly. for org. exp

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.11 miles. Leased to Pennsylvania RR.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which owns the entire stock. Form of guaranty, V. 81, p. 669.—(V. 117, p. 670.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to Cannel City, Ky. Receiver was discharged in 1916. V. 103, p. 2238. Common stock, $200,000; pref. stock, $100,000. 1st M. bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ended Dec. 31 1922 gross, $111,200; net def., $154; other income, $187; fixed charges, $36,486; bal., def., $36,453.

OKLAHOMA CENTRAL RR.—See Atchison Topeka & Santa Fe.

OKLAHOMA CITY-ADA-ATOKA RY.—(V. 118, p. 1392.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 533 miles; leases 101 miles In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line). 1st mtge. bonds of 1924, V. 117, p. 2110.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $9,813,200 is held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374; V. 93, p. 1726, 1789; V. 94, p. 68 —(V. 118, p. 552.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct to Lebanon, 11 m. Portland to Corvallis, 101 m.; Lebanon to Woodburn, 49 m.; Portland, Ore., to Airlee, Ore., 74 m.; Mohawk Jct. to Wendling, 16 m.; Salem to Gear, 7 m.; Springfield Jct. to Tallman, and branches, 54 m.; total mileage operated Dec. 31 1923, 704 m. V. 103, p. 1217.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterment are payable by lessor, South. Pac. owns all but $43,000 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. The U. S. Supreme Court on Dec. 9 1915, in the Govt. suit involving 2,300,000 acres in Western Oregon, permanently enjoined the sale of lands except to actual settlers in quantities not greater than 160 acres and at over $2 50 per acre. V. 104, p. 1703; V. 102, p. 67, 154, 1061, and (So. Pac.) 1347; V. 106, p. 929.

BONDS.—The Southern Pacific guaranty of principal and interest is printed on face of the 5% bonds. See V. 63, p. 754.

EARNINGS.—For 1923, gross income, $1,647,600; deductions, $1,498,263; bal., sur., $149,337.—(V. 115, p. 1429.)

OREGON PACIFIC & EASTERN RY.—Cottage Grove to Disston, 20 m.; branches, 4 m. Successor Jan. 1914 to Oregon & Southeastern RR., foreclosed. V. 90, p. 1297. In Oct. 1917 J. H. Chambers of Cottage Grove Ore., purchased control. V. 105, p. 1618. Stock auth., $700,000 com. and $300,000 pref.; outstanding, $200,250 common, par $10. Bonds. Union Trust Co., San Francisco, trustee. See table above.—V. 98, p. 237.

For year ending Dec. 31 1922, total oper. revenues, $76,015; net oper. inc. $21,882; int. & rentals, $19,846; bal., sur., $2,036. Pres. & Gen. Mgr., J. H. Chambers; Sec. & Aud., A. N. Ward.—(V. 105, p. 1618.)

OREGON SHORT LINE RR.—(*See Map Union Pacific.*) Mileage owned Dec. 31 1923: Main line and branches, 2,200 m.; trackage rights, 11 m.; leased from Ore.-Wash. RR. & Nav. Co., 207 m.; total, 2,418 m.; deduct mileage owned but not operated, 52 m.; total operated Dec. 31 1923, 2,365 miles. Tentative valuation, V. 114, p. 2360.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds entire capital stock. V. 84, p. 52, 572, 932.

CAPITAL STOCK.—Stock, $100,000,000, all in the U. P. treasury. V. 91, p. 871; V. 93, p. 1387, 1669.

BONDS.—*First Consols*, $22,029,000 were reserved to retire old bonds Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yrly. since, full 5%, at N.Y. office or Old Col. Tr., Boston.

The Ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½. The bonds, of which $45,000,000 have been sold, are secured by pledge of $8,700,000 Illinois Central stock, $4,018,700 Chicago & North Western Ry. com. stock, $1,845,000 Chicago Milwaukee & St. Paul Ry. pref. stock, $27,577,000 Los Angeles & Salt Lake 4s and $20,000,000 New York Central RR. stock. The collateral may be replaced by other of equal value. See abstract, V. 80, p. 2403; V. 79, p. 2086; V. 80, p. 1913; V. 96, p. 1424.

Of the 1st and Consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 are reserved to retire underlying bonds; Ser. A are subject to call as a whole at 105; other series on such terms and at such times as the directors or executive comm. may fix. None sold to Dec. 1923, but $41,487,000 were then owned by Union Pacific RR. and $3,587,000 were in the treasury. V. 91, p. 1512; V. 92, p. 1179.

For latest earnings, see "Railway Earnings" Section (issued monthly). (V. 117, p. 782.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—Owns from East Portland, Ore., to Huntington, Ore., 388 miles; Umatilla, Ore., to Spokane, Wash., 184 m.; other lines, 62 m.; branches, 1,342 miles; total owned, 1,976 miles, including 207 miles leased to Oregon Short Line RR.; leased from Des Chutes RR., 95 m.; owned jointly with Chic. Milw. & St. Paul Ry., &c., 74 m.; trackage rights, 304 miles; total operated Dec. 31 1923 (excl. 207 miles leased to Oregon Short Line RR. and 11 miles owned but not operated), 2,232 miles. Also operates 101 miles of water lines.

Tentative valuation as of June 30 1916, $129,810,913. V. 116, p. 2131.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000; $49,998,500 owned by Ore. Sh. Line.

BONDS.—The 1st and Ref. 50-year gold 4s ($175,000,000 auth. issue) are guar. p. & l. by U. P. Series "A" are dollar bonds, Series "B" sterling bonds, each redeemable (but not part of either) at 105 on any int. day on 90 days' notice. Sterling bonds are exchangeable for dollar bonds at $4 86 on payment of $15 per £100 bond. See V. 102, p. 801, 2255.

The bonds are a first lien on about 767 miles of road owned and a lien, subject to $23,380,000 Ore. RR. & Nav. 4s, on 1,135 additional miles, on 70 miles jointly owned and 139 miles of trackage. See V. 92, p. 1500, 1566; $23,380,000 are reserved to refund the Ore. RR. 4s; in Dec. 1923, $54,685,370 were held by public; $16,996,500 were held by Union Pac. RR., $253,000 were in treasury and $79,688,865 were reserved for extensions, improvements, acquisitions, equipment, &c., as in V. 92, p. 1500; V. 92, p. 1437, 1324, 1600; V. 94, p. 699; V. 106, p. 715.

An abstract of Oregon RR. & Nav. Consol. M was in V. 63, p. 928.

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 118, p. 1393.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles Leased in 1869 during length of charter and renewals thereof to the Del. Lack. & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds.

The Inter-State Commerce Commission on Sept. 20 1923 authorized the company to issue not exceeding $1,193,000 1st & Ref. 5% 50-Year gold bonds to be delivered to the Delaware Lackawanna & Western RR., lessee, in refundment of certain obligations. The Commission also granted authority to the Delaware Lackawanna & Western RR. to assume obligations and liability, as guarantor, in respect of said bonds.—(V. 117, p. 1462.)

PACIFIC GREAT EASTERN RY.—Incorporated in British Columbia early in 1912. Operates from North Vancouver to Whytecliff, 12.7 m. From Squamish, at the head of Howe Sound, to Quesnel, 348.5 m. Line has been completed to Cottonwood River, 364 miles. Line under construction, Cottonwood River to Red Rock Creek, 46.8 miles, which when completed will give through connection between Squamish and the Canadian National Ry. system and Fort George.

Under the settlement, which received royal assent April 23 1918, the Province of B. C. had in Oct. 1918 acquired the entire share capital stock of the railway ($25,000,000), the Pacific Great Eastern Equipment Co. and the Pacific Great Eastern Development Co., and had exercised its option also on the lands and assets of the last-named, the promoters being released from their obligations. There has been no change in the bonded debt, the Province being fully liable for both principal and interest on bonds. V. 107, p 1580, 1101, 182; V. 106, p. 929, 2123.

In Oct. 1917 the total securities guaranteed by the Province of B. C., applying on the main line, amounted to $16,800,000, secured by a first charge on the line, and $3,360,000 secured by a second charge, making a total of $20,160,000, of which $14,234,805 (£2,925,000) have been issued. The balance, $5,925,195, had been pledged to secure a loan of $4,800,000.

The Legislative Assembly of the Province of British Columbia has passed the following Acts enabling the Province to borrow the following amounts to be loaned to the company for the construction, equipment and operation of the road: Loan Act 1916, $6,000,000; Loan Act 1920, $4,000,000; Loan Act 1921, $4,000,000.

EARNINGS.—For 1923, gross, $436,049; net oper. income, def., $224,577; other income, $15,440; deductions, $2,226,798; bal., def., $2,435,935.

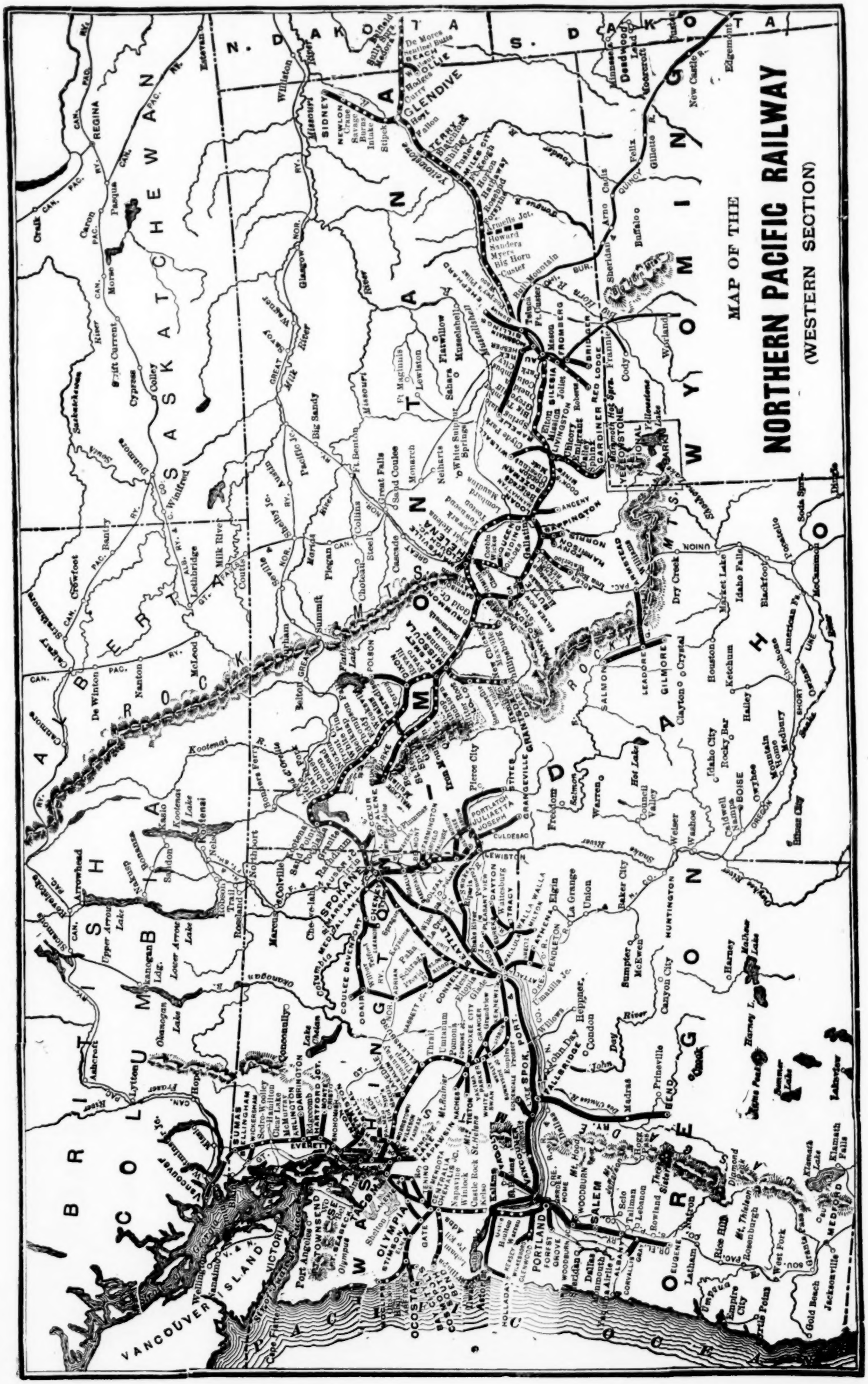
PACIFIC & IDAHO NORTHERN RY.—Owns Weiser to New Meadows, Idaho, 90 miles. In June 1918 the receiver appointed in 1915 was discharged. V. 106, p. 2560. V. 101, p. 846. Stock, $2,929,800; par $100. Bonds, 1st & 2d Mtges., see table above. For year end. Dec. 31 1923, gross, $188,525; net, after taxes, $12,463; oth. inc., $7,112; int., chgs., &c., $148,348; bal., def., $128,773. Pres., Samuel Norris; Treas., James B. Ford; Sec., John D. Carberry; Asst. Treas., F. D. Stover; Gen. Mgr., Le Grand Young. Office, Weiser, Idaho. N. Y. office, 1790 Broadway. —(V. 113, p. 1054.)

PADUCAH & ILLINOIS RR.—Line from Metropolis, Ill., to Paducah, Ky., 14 miles, including the double-track steel bridge over the Ohio River was completed Dec. 31 1917. Owned jointly by Nashv. Chatt. & St. L. and Ch. Bur. & Q., which use same as part of a route from Northern and Central points to the Gulf, and unconditionally guarantee prin., int. and sinking fund (over $120,000 yearly) on bonds. Stock auth., $5,000,000 pref. and $10,000 common, outstanding, $10,000, all, except directors' shares, owned by the guarantors and by them pledged with the mortgage trustee. V. 99, p. 609. The bonds ($7,000,000 auth.) are redeemable for sinking fund beginning 1921 at 102½. See offering V. 102, p. 67, 251; V. 103, p. 2342; V 104, p. 664.—(V. 107, p. 1580.)

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
N. DAKOTA
S. DAKOTA
MONTANA
WYOMING
SASKATCHEWAN
ALBERTA
BRITISH COLUMBIA
IDAHO
OREGON
WASHINGTON
VANCOUVER ISLAND
PACIFIC OCEAN
GLENDIVE
SIDNEY
REGINA
MILES CITY
BILLINGS
LIVINGSTON
GREAT FALLS
HELENA
BUTTE
MISSOULA
YELLOWSTONE NATIONAL PARK
GARDINER
RED LODGE
CODY
LEWISTON
SPOKANE
PASCO
YAKIMA
ELLENSBURG
SEATTLE
TACOMA
EVERETT
VANCOUVER
PORTLAND
SALEM
EUGENE
ASTORIA
BOISE
PENDLETON
BAKER CITY
LA GRANDE
WALLA WALLA
KLAMATH FALLS
MEDFORD
ROSEBURG
COOS BAY
NORTHERN PACIFIC RY.
GREAT NORTHERN RY.
CANADIAN PACIFIC RY.
MILWAUKEE RD.
UNION PACIFIC RY.
OREGON SHORT LINE
OREGON-WASHINGTON R.R. & NAV. CO.
SPOKANE, PORTLAND & SEATTLE RY.
CHICAGO, BURLINGTON & QUINCY RR.
CHICAGO, MILWAUKEE & PUGET SOUND RY.
SOUTHERN PACIFIC CO.
TIDEWATER & SOUTHERN RY.
CLEARWATER RR.
SUNSET RY.
TACOMA EASTERN RR.
TACOMA & EASTERN RR.
WASHINGTON & COLUMBIA RIVER RY.
WASHINGTON & GREAT NORTHERN RY.
WASHINGTON & OREGON RY.
WASHINGTON & SOUTHERN RR.
WASHINGTON, IDAHO & MONTANA RR.
WASHINGTON, OREGON & CALIFORNIA RR.
WENATCHEE & COLUMBIA RIVER RR.
WESTERN PACIFIC RR.
WESTERN WASHINGTON RR.
WILLAMETTE & COLUMBIA RIVER RR.
WILLAMETTE & PACIFIC RR.
WILLAMETTE & SALEM RR.
WILLAMETTE & SOUTHERN RR.
WILLAMETTE & WESTERN RR.
WILLAMETTE VALLEY & COAST RR.
WILLAMETTE VALLEY & SOUTHERN RR.
WILLAMETTE VALLEY & WESTERN RR.
WILLAMETTE VALLEY & YAMHILL RR.
WILLAMETTE VALLEY & YAMHILL RIVER RR.
WILLAMETTE VALLEY & YAMHILL RIVER RY.
WILLAMETTE VALLEY & YAMHILL RIVER RY. CO.
WILLAMETTE VALLEY & YAMHILL RIVER RY. CO. OF OREGON
WILLAMETTE VALLEY & YAMHILL RIVER RY. CO. OF OREGON & WASHINGTON
WILLAMETTE VALLEY & YAMHILL RIVER RY. CO. OF OREGON & WASHINGTON & IDAHO
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RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Paris & Mt Pleasant—1st M g red 105 ——FC.xc*	53	1912	1,000	600,000	6 g	J & J	July 1 1932	First Nat Bk, N Y & Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	$50	$630,000	8	J & J	July 1924 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty) ——	14	----	50	298,000	5 in 1920	J & J	See text	do
Pemigewasset Valley RR—Stock (rental guaranty) —	---	----	100	541,500	6	F & A	Feb 1924 3%	Checks mailed
Pennsylvania RR—Stock auth $600,000,000 ——Tr	---	----	50	499,173,400	6 in '23	Q—F	May 31' 24 1½	Office, Phila & N Y
Consolidated Gold coup s f 1% not dr ——kv.c*	1463	1893	1,000	2,317,000	4 g	M & N	May 1 1943	Treasurer, Phila & N Y
$100,000,000 Sterl (s f in 1900) not dr kv.c*r&r*	1463	1895	£200	2,582,720	3½ g	J & J	July 1 1945	London, England
(now 1st) do stamped pay'le in $ kv.c&r	1463	1895	$1,000		3½ g	J & J	July 1 1945	Office, Phila & N Y
M of 1873 Sterling ——kv.c*&r*	1463	1908	£200	5,267,100	4	M & N	May 1 1948	London, England
secures all do stamped payable in $ kv.c*&r*	1463	1908	$1,000	14,570,000	4 g	M & N	May 1 1948	Office, Phila & N Y
equally Gold dollar bonds ——kv.c*&r*	1463	1908	1,000	19,994,000	4	M & N	May 1 1948	Office, Phila & N Y
G.P. Gold ——xc*&r*	1463	1915	1,000	49,000,000	4½ g	F & A	Aug 1 1960	do do
New York Phila & Norfolk stock trust cert ——kv	---	1908	1,000	7,478,250	4 g	J & D	June 1 1948	Fidelity Tr Co, Phila
General mortgage gold —— GP.yc*&r*	2834	1915	1,000	125,000,000	4½ g	J & D	June 1 1965	Office, Phila & N Y
do do 5% bonds Series B ——yc*&r*	2834	1918	1,000	50,000,000	5 g	J & D	Dec 1 1968	do do
do do Ser C $110,000,000 pledged	2834	1920	1,000	Pledged	6 g	A & O	Apr 1 1970	----------
Secured gold bonds ——c*&r*	---	1920	500 &c	50,000,000	7 g	A & O	April 1 1930	Office, Phila & New York
do do ——xxxc*&r*	---	1921	500 &c	60,000,000	6½ g	F & A	Feb 1 1936	----------
Collateral note ——	---	1923	--------	69,100,000	6	--------	Mar 1 1930	----------
Bonds of Cos. Merged in Pennsylvania RR.—								
Sunb Haz & Wilk first Series A drawn at 100 ——zc	44	1878	100 &c	210,900	5	M & N	May 1 1928	Broad St Station, Phila
Second mortgage income ——zc&r	44	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g GuP.vc*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Penn consol mortgage g assumed —PIP.kvc*	140	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
Allegheny Valley gen (now 1st) M g FPj.kv.c*&r	264	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	Office Phila & New York
Junction (Phila) Gen M (now first) g$725,000 ——ky	3	'00-'07	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold gu p & l GP.kvc*&r	91	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	Office Phila & New York
Cambria & Clearfield 1st M (V.96,p.286) g CP.kvc*	102	1891	1,000	534,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Cambria & Clearfield Gen M $7,500,000 ——kv	407	1905	1,000	2,000,000	4 g	F & A	Feb 1 1955	do do
Clearfield & Jefferson first mortgage — GuP.kvc*	57	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000. GuP.kvc*	87	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Harrisb Portsm Mt J & L 1st M ext in 1913 — Gp.kx	---	1853	500 &c	700,000	4	J & J	July 1 1943	do do
Hollidaysburg Bedf & Cumb 1st M g gu ass. kxxc*	72	1911	1,000	1,073,000	4 g	J & J	July 1 1951	do do
Girard Point Storage 1st M guar p & i by Penn. kr	---	1890	1,000	1,766,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Susq Blooms & Berwick—First M g ——FPx	42	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila

PARIS & MT. PLEASANT RR.—Owns Paris, Tex., to Mt. Pleasant, 51.43 miles. Stock authorized, $75,000.

Of the 1st gold 6s ($2,000,000 auth. issue), $600,000 have been sold against the present property (53 miles), including terminals, rolling stock &c., the remainder being reserved for future construction. Redeemable since July 1 1915 at 105 and int. Sinking fund 5% of gross earnings beginning Jan. 1 1915, to be invested in income-producing securities or applied to redemption of bonds. V. 94, p. 1509.

Receivership.—R. W. Wortham of Paris, Tex., was appointed receiver by Judge Ben H. Denton in March 1920 on the petition of T. D. Wilson and S. G. Norris of Detroit, alleging that the road was in a rundown condition and there were 350 cars of freight awaiting transportation and delivery to consignees on which demurrage and other charges were accumulating.

The receiver was authorized, in July 1920, to issue $100,000 receiver's certificates for repairs and equipment.

For year ended Dec. 31 1922, gross, $179,820; net, $24,496; other income, $16,597; deductions, $51,846; bal., def., $10,753. Pres., R. F. Scott; Treas., T. J. Recard. Office, Paris, Texas.—(V. 115, p. 544.)

PARIS-LYONS-MEDITERRANEAN RR.—(V. 117, p. 2111.)

PARIS-ORLEANS RR. CO.—See "Railway and Industrial Section" for Nov. 1923, and V. 118, p. 2180.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City N. J. (south to Bergen Junction), to Paterson, N. J., 14 miles; single-track Leased in perpetuity (at $48,400 per year for road, $5,000 for rent of lot &c.) to Erie RR., forming part of main line. Erie has built a second track

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State line, 14 miles; single-track; part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500, and which has built a second track. Dividends have been paid at various rates. In 1906-07 82%; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12 1%; 1913-14, 4%; 1914-15, 8%; 1915-16, 6%; 1916-17, 6%; 1917-18 5% 1918-19, 5%; 1919-20, 5%; 1920-21, 4%.—(V. 99, p. 1833.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H. 21.41 miles. Leased to Boston & Maine for 6% on stock.

PENNSYLVANIA-DETROIT RR. CO.—Incorp. in Mich. Feb. 27 1917 with authority to construct and operate a line of railroad in that State. Its outstanding capital stock is $5,000,000, all of which, except directors' qualifying shares, is owned by the Pennsylvania RR. It has no bonds outstanding, but as of May 31 1923 its non-negotiable debt to affiliated companies amounted to $5,867,284, representing construction expenditures, chiefly moneys advanced by the Pennsylvania. Construction work was begun in 1917 and the line opened for passenger traffic on Jan. 1 1923 and for freight traffic on May 1 1923. The entire project, however, is not yet completed. The railroad of the company extends from a connection with the Pere Marquette Ry. at Carleton, Mich., in a northerly direction to a connection with the Wabash Ry. at Detroit, a distance of about 19.96 miles. It also owns certain extensions and branches in and near Detroit, Mich., having an aggregate length of about 8.98 miles. The total length of its owned railroad is about 28.95 miles. In addition it has trackage rights in and near Detroit over the Wabash, Pere Marquette and Fort Street Union Depot railways amounting to about 21.11 miles. It also has trackage rights over the Pere Marquette Ry. between Carleton, Mich., and Alexis Junction, O., a distance of about 25.33 miles. Between Alexis Junction, O., and Toledo, O., a distance of about 4.37 miles, it operates over the Ann Arbor RR. The total distance operated under trackage rights is about 50.81 miles.

The Inter-State Commerce Commission in Sept. 1923 approved the lease of the property to the Pennsylvania RR.

By the terms of the proposed lease (which runs for 999 years from June 1 1923) the Pennsylvania agrees to maintain and operate the leased railroad and to pay to the Detroit company, as rental, a sum equivalent to 5% per annum on the aggregate par value of the Detroit company's issued and outstanding capital stock, and such percentage as may be agreed to upon any additional capital stock that may be issued after Jan. 1 1923 by the Detroit company with the approval of the Pennsylvania. The Pennsylvania is also to pay all taxes as they shall accrue and a sum each year sufficient to pay all installments of interest and sinking funds when due and payable on its bonded and other indebtedness, as well as such sum as may be necessary to maintain the corporate organization of the Detroit Co.—(V. 117, p. 1556.)

PENNSYLVANIA RAILROAD CO. (THE).—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1924 aggregated 11,690 miles. On Jan. 1 1924 the lines included in the company's results aggregated 10,577 miles.

Lines Aggregating on Dec. 31 '23 10,577 Miles Included in Penn. RR. Results

Rail lines owned	3,032.46	miles
Rail lines under leases and contracts	6,989.00	"
Rail lines under trackage rights	488.46	"
Total	10,509.92	"
Canal and ferries	67.00	"

Mileage of System.

Operating Companies—	*Miles.*	*Jointly Owned Cos.*—	*Miles.*
Pennsylvania RR	10,576.92	Central Indiana	117.69
Balt., Ches. & Atl	87.61	Cherry Tree & Dixonville	38.37
Long Island	397.13	Lorain, Ashland & So	66.55
Md., Del. & Va	52.33	Monongahela Ry	106.75
Ohio River & Western	110.47	Pitts., Chartiers & Y	20.53
West Jersey & Seashore	361.20	Washington Term	1.60
Other lines	104.40	Wilkes-Barre Connecting	6.65
Total	11,690.06		

Principal Leased Lines.

	Miles.		*Miles.*
Belvidere Delaware RR	80.35	Phila. Balt. & Washington	413 27
Delaware RR	245.15	United N J. RR. & Canal	166.56
Cln., Lebanon & North	76.17	Western N. Y. & Pennsylvania	563.31
Grand Rapids & Ind	476.69	Cleve. Akron & Cincinnati	335.20
N. Y., Phila. & Norfolk	122.28	Cleveland & Pittsburgh	204.75
Pitts., Cin., Chic. & St. L.	1,862.15	Erie & Pittsburgh	82 99
Delaw Maryland & Virginia	106 38	Pitts. Ft. Wayne & Chicago	471 23
Elmira & Lake Ontario	99.91	Pitts. Youngstown & Ashtab	140 49
Elmira & Williamsport	73 49	Toledo Col. & Ohio River	345.14
Northern Central	142.13		

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. As to agreement in 1917 to take over the properties and assume the obligations of the Pennsylvania Company, see that company's statement below, and V. 106, p. 1031.

In Nov. 1917 it was agreed that, effective Jan. 1 1918, or such later dates as might be determined, the leases of railroad property held by the Pennsylvania Co. should be reassigned to the Penn. RR., and the lines west of Pittsburgh operated directly by the Pennsylvania RR., through the same officials who had heretofore been in charge of the operation of those lines. In pursuance of this plan the Penn. RR. Co. had resumed in Oct. 1918 operating under lease the Pitts. Ft. Wayne & Chicago Ry., Cleveland & Pittsburgh RR., Erie & Pittsburgh RR., and Pitts. Youngs. & Ashtab. Ry. V. 107, p. 83, 284; V. 106, p. 86, 1031; V. 105, p. 2094, 2184. During 1918 accordingly the Pennsylvania *Company* was relieved of the operation of all the aforesaid lines, which were operated directly by the Penn. RR. Co. as its "Western Lines."

System Operated as a Unit.—It was announced in Feb. '20 that, effective March 1 1920, the system would be operated as a unit instead of being subdivided as formerly between the lines east and west of Pittsburgh. The system will be divided into four regions, each in charge of a Vice-President, the headquarters of the respective regions to be at Philadelphia, Pittsburgh, Chicago and St. Louis, to be known as the Eastern, Central, Northwestern and Southwestern regions. V. 110, p. 658.

In May 1920 announced that the West Jersey & Seashore RR. and the N. Y. Phila. & Norfolk RR. will hereafter be designated as the Atlantic Division and the Norfolk Division, respectively. See V. 110, p. 2193.

Working agreement with men, V. 112, p. 162.

In March 1916 incorporated the Penn.-Detroit RR. with $5,000,000 stock to build a 52-mile road from Ohio-Michigan line northward to Detroit V. 104, p. 1146; V. 106, p. 1031; V. 107, p. 91. The stockholders in April 1923 approved the lease of this road to the Pennsylvania RR. for 999 years. V. 116, p. 1893.

In April 1918 took title to the Susquehanna Bloomsburg & Berwick RR a 42-mile line Watsontown to Berwick, Pa., &c., with $700,000 First Mtge gold 5% bonds outstanding. V. 106, p. 2011.

On Jan. 1 1921 leased for 999 years the Grand Rapids & Indiana Ry. and the Pitts. Cin. Chic. & St. L. RR. V. 111, p. 1753, 1950; V. 115, p. 437, 760.

The stockholders on Mar. 4 1921 approved the leases of 16 railroad properties constituting portions of the system and controlled through stock ownership. Compare V. 112, p. 162; V. 114, p. 1526.

The company in 1921 was authorized by the I.-S. C. Commission to lease in perpetuity the property of the New York Philadelphia & Norfolk RR., beginning July 1 1921. V. 113, p. 731. Has also been authorized to purchase from the Pennsylvania Co. the stock of the Pitts., Ft. Wayne & Chicago Ry. V. 112, p. 2191; V. 117, p. 2324.

Suggested lease of Norfolk & Western Ry., V. 118, p. 1657.

SECURITIES OWNED.—Total book value of these on Dec. 31 1923 was $532,862,439, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1923, $21,549,472. The securities include $7,753,800 Sou. Pac. Co. stock, $38,757,700 (common) stock of the Norfolk & Western, and $5,312,500 stock of N. Y. N. H. & H. RR. Co.

With a view to complete stock control of the Pittsburgh Cincinnati Chicago & St. Louis RR., the directors of the Penn. RR. Co. and of the Penn Co. on Mar. 10 1920 offered to purchase the minority stock of the Panhandle Co. and to pay for the same, par for par, in new 50-year mtge. bonds of the latter co. when issued to the Penn. Co., bearing int. at the rate of 5% p. a., prin. & int. to be guaranteed by the Penn. RR. V. 110, p. 1188. See also Pitts. Cin. Chic. & St. L. RR. below.

The Pennsylvania Co. also offered to acquire the minority shares of the Grand Rapids & Indiana Ry., by exchanging therefor, par for par, 2d mtge 4% bonds of the latter company, held in its treasury.

DIVIDENDS.—

	'93-'99.	1900-'05	'06.	'06.	'07.	'08-'20.	'21.	'22	'23.
Per cent	5 y'rly		6 yearly	6½	7	6 y'rly	4½	4½	6

In 1893 paid also 2% in scrip.

Paid in 1924: Feb. 29, 1½%; May 31, 1½%.

CAPITAL STOCK.—Stockholders of record May 5 1913 subscribed for 10% in new stock ($45,387,750) at par.

BONDS.—*Consolidated mortgage* of 1873 (see in V. 86, p. 1043, 1101) in June 1915 covered 993.01 miles of road by a first lien and by supplement dated 1913, 409.47 miles by a subsequent lien. V. 100, p. 399, 475, 819, 1169. In 1916 majority of 4% sterling bonds of 1908 were stamped as "$ bonds. V. 101, p. 2072, 2255; V. 103, p. 321.

The *General Mortgage Bonds* of 1915 (V. 98, p. 695) are a direct obligation of the company and are secured by a mortgage on its property subject to prior liens amounting to approximately $165,000,000. The prior liens mature from 1919 to 1960, cannot be increased and a sufficient amount of bonds authorized by this mortgage is reserved for their retirement.

Data Regarding Issuance of General Mortgage Bonds of 1915.

Authorized, limited to paid up capital stock of the company	$499,265,700
Outstanding at the time of issue	
Outstanding including $60,000,000 sold in March 1917, and bonds in sinking fund	125,000,000
do series B issued in 1919, chiefly for additions and improvements and purchase of Trenton RR	50,000,000
do Series C pledged as security for $50,000,000 10-year 7% Secured gold bonds of 1920 and $60,000,000 6½% gold bonds of 1921	110,000,000
Reserved to retire equal amount of prior liens	161,605,895
Issuable when and as voted by stockholders	112,659,805

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR (*Concluded*)—								
Equipment Trusts—								
Gold guar p & l due $3,894,000 yearly----------G	---	1920	$1,000	$42,834,000	6 g	J & J 15	To Jan 15 1935	----------
Gen equip trust due $2,100,000 yearly------FP.xc*	---	1923	1,000	29,400,000	5	M & S	To Mar 1 1938	Fidelity Trust Co, Phila
do Series "B" due $1,340,000 ann----FP.xc*	---	1924	1,000	20,100,000	5	A & O	To Apr 1 1939	do do
Pennsylvania Company—								
Guar tr certs $5,000,000 g ass'd Pa RR Ser A-kvr	---	1897	1,000	3,618,000	3½ g	M & S	Sept 1 1937	
do 10,000,000 do Ser B GPkvc*	---	1901	1,000	7 592,000	3½ g	F & A	Feb 1 1941	
do 5,000,000 do Ser C---kvc*	---	1902	1,000	3,780,000	3½ g	J & D	Dec 1 1942	Penna RR, New York and Girard Tr Co, Philadelphia
do 10,000,000 do Ser D GPvkc*	---	1904	1,000	7,905,000	3½ g	J & D	Dec 1 1944	
do 10 000,000 do Ser E-GPkvc*	---	1912	1,000	9,145,000	4 g	M & N	May 1 1952	
Gold loan red after 15 yrs (gu V 83, p. 1229)-GPkvc*	---	1906	1,000	19,900,000	4 g	A & O	Apr 1 1931	
Pennsylvania & North Western—See Penn. RR----								
Peoria & Bureau Valley—Stock rental (see text) ----	47	----	100	1,500,000	7½	F & A	See text.	Bankers Trust Co, N Y
Peoria & Eastern—Ind Bloom & W 1st M pf-Ce.xc&r	202	1879	100 &c	947,500	4	A & O	Apr 1 1940	Treas office, N Y
Ohio Indiana & West 1st M pref g int guar---Ce.xc*	338	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar--Cex.c*	338	1890	1,000	8,376,000	4	A & O	Apr 1 1940	do do
Income M int when earned non-cumulative--Ce.xc	338	1890	1,000	4,000,000	Up to 4	---------	Apr 1 1990	4% paid April 1 1918

Of the Gen. Mtge. 4½s $65,000,000 was sold in May 1915 (V. 100, p. 1593) and $60,000,000 in 1917 (V. 104, p. 1388; V. 105, p. 1105); $50,000,000 Gen. Mtge. Series B 5s were sold in Dec. 1918. V. 107, p. 2376.

The 3½s of Girard Point Storage Co. became a direct obligation of Penn. RR. on dissolution of Storage co. in 1917. V. 105, p. 1310, 1523, 2543

The 10-year 7% gold bonds due April 1 1930 are secured by deposit of $50,000,000 Penn. RR. gen. mtge. 6s, series C, 1970, and $5,000,000 Phila. Balt. & Wash. new gen. mtge. 6s. V. 110, p. 1527

The 15-year 6½% gold bonds due Feb. 1 1936 are secured by deposit of $60,000,000 Penn. RR. gen. mtge. 6s, Series C, 1970, and $6,000,000 Phila. Balt. & Wash. gen. mtge. 6s, Series A, 1960. Proceeds used for purchase of equipment, from Pennsylvania Co., purchase of $1,704,420 stock of P. C. C. & St. L. RR. and $20,466,100 stock of Pitts. Ft. Wayne & Chicago Ry., &c. V. 112, p. 1025.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1471; V. 114, p. 410.

Equip. trusts of 1923, V. 116, p. 1178.

Equipment trusts of 1924, V. 118, p. 1774.

Government loan, V. 111, p. 1753, 2229; V. 112, p. 1978, 2306. Wage reductions, V. 112, p. 984.

REPORT.—For 1923, in V. 118, p. 1656, showed:

	1923.	1922.	x1921.	1920.
Mileage (incl. 67 miles of canals and ferries)	10,577	10,601	------	7,425
Railway Oper. Rev.—	$	$	$	$
Freight	502,698,606	439,528,929	405,210,980	
Passenger	155,516,003	147,424,247	155,065,297	
Mail, express, &c	41,816,898	39,459,714	34,850,921	
Incidental	21,324,982	19,807,454	20,191,384	
Joint facility—credit	40,919	131,763	405,321	
Total ry. oper. revs.	721,397,408	646,352,108	615,723,905	
Ry. Oper. Expenses—				
Maint. of way & struc.	85,383,281	78,536,995	76,548,215	There were
Maintenance of equip	188,577,703	167,127,562	165,659,131	no corre-
Traffic	7,754,739	6,953,139	7,058,240	sponding
Transportation	281,851,982	255,732,666	265,102,429	items in
Miscellaneous operations	9,772,346	9,700,743	9,310,789	this year.
General	17,345,432	16,128,117	16,976,455	
Transport. for investm't	*Cr.*167,454	*Cr.*60,537	*Cr.*41,846	
Total ry. oper. exps.	590,518,030	534,118,684	540,613,413	
Net rev. from ry. oper.	130,879,378	112,233,424	75,110,492	
Railway tax accruals	32,690,522	29,083,520	26,782,849	
Uncollectible ry. revs	124,598	114,132	120,150	
Ry. oper. income	98,064,258	83,035,772	48,207,493	
Hire of eq.—Debit bal	13,927,103	9,689,671	10,622,301	
Jt. facil. rents—Cr. bal.	*Dr.*590,487	59,227	427,858	
Net ry. oper. income	83,546,667	73,405,328	37,157,334	y63,103,867
Non-operating Income—				
Income fr. lease of road	5,736	13,570	81,435	16,905
Miscell. rent income	2,352,543	2,820,077	1,967,266	1,205,996
Misc. non-op.phys.prop.	56,362	120,111	118,055	87,256
Sep. oper. prop., profit	66,806	191,287	------	------
Dividend income	19,802,002	18,232,009	15,988,559	14,771,513
Inc. from fund. securs.	2,588,627	2,266,209	2,297,795	1,885,520
Inc. from unfunded sec. and accounts	5,805,915	3,089,202	5,894,663	4,337,849
Inc. from sink. & other reserve funds	2,530,049	2,616,357	483,508	1,637,455
Release of premium on funded debt	3,921	3,921	3,921	3,921
Miscellaneous income	50,648	*Dr.*259,590	11,201,263	616,417
Total non-op. income	33,262,610	29,093,153	38,036,467	24,562,833
Gross income	116,809,278	102,498,481	79,258,435	87,666,701
Deductions—				
Rent for leased roads	35,246,256	34,290,804	15,617,101	22,741,979
Oper. deficits of branch roads borne by Pa.RR.	*Cr*957,964	910,789	2,746,825	------
Rent for Penn. Co.equip.	------	------	------	742,270
Miscellaneous rents	1,163,997	1,064,717	1,014,709	683,397
Misc. tax accruals	209,559	356,327	281,082	72,529
Sep. oper. prop., loss	------	------	42,763	137,121
Int. on funded debt	28,062,553	25,571,853	25,808,688	18,448,750
Int. on unfunded debt	841,204	7,373,689	8,803,980	7,826,208
Maint. of inv. organiza.	------	------	------	227,475
Miscell. income charges	705,594	548,243	635,617	2,251,050
Total deductions	65,271,200	70,116,423	54,950,766	54,865,028
Net income	51,538,078	32,382,058	24,307,669	32,801,673
Disposition of Net Inc.—				
Sink. & oth. res. funds	5,112,397	3,923,490	3,907,626	2,239,790
Dividends	29,950,404	24,958,670	19,966,936	29,950,404
Balance, surplus	16,475,277	3,499,909	433,107	611,479

x To make a comparison with 1921, the railway operating revenues and expenses to and including net railway operating income are restated so as to embrace the operating results of the same mileage of the various companies in both years.

y Includes net railway operating income for 4 months ended Dec. 31 1920, $11,965,085; Federal compensation for use of property in Jan. and Feb. 1920, $13,156,968; and estimated Federal guaranty for half-year ended Aug. 31 1920, $37,981,813; total, $63,103,866.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., Samuel Rea; V.-Ps., W. W. Atterbury, M. C. Kennedy, G. L. Peck, Geo. D. Dixon, A. J. County and Henry Tatnall; V.-P. & Gen. Counsel, C. B. Heiserman; Treas., J. F. Fahnestock; Sec., Lewis Neilson; V.-P. in charge of regions: Eastern, Charles S. Krick; Central, Elisha Lee; Northwestern, Edward T. Whiter; Southwestern, Benjamin McKeen. New York office, 85 Cedar St.

DIRECTORS.—Geo. H. McFadden, Charles E. Ingersoll, Samuel Rea, Clement B. Newbold, Geo. Wood, C. Stuart Patterson, Jay Cooke, W. W. Atterbury, Geo. D. Dixon, Henry Tatnall, A. J. County, Arthur W. Thompson, E. B. Morris, Levi L. Rue, Edgar C. Felton.—(V. 118, p. 2180.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operated all the Pennsylvania *Railroad* lines west of Pitts. until Jan. 1 1918. Owns no road in fee, and since Jan. 1 1918 has acted solely as an investment company. (V. 108, p. 967).

To effect a closer unity of its system, the Penn. RR. Co. in 1917 entered into an agreement to take over as of Jan. 1 1918 the leases, business and assets of the *Pennsylvania Company*, and assume its obligations, liabilities and duties to the lines and properties in which it had an interest. The Penn. RR. owns the entire capital stock of the Pennsylvania Co. and guarantees its outstanding bonds. V. 106, p. 1031; V. 107, p. 82. Acquisition of "Panhandle" and Grand Rapids & Indiana Ry. minority stock, see Pennsylvania RR. above.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '22 the Penn. Co. owned sundry stocks and bonds having value, per balance sheet, $136,474,702, yielding in 1922 income of $7,482,019.

DIVS.—	'08.	'09	'10 to '13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22	'23.
Per cent	7	8	7 y'ly	4	6	8	6	6	6	6	6	26	6

BONDS.—The *gold bonds* of 1921, secured by leases of P. Ft. W. & C., the Clevel. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value of $20,448,450, as well as real estate, were paid off in 1921 and the collateral released.

Guaranteed trust certificates, "A," "B," "D," and "E" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. These certificates were assumed by the Penna. RR. in 1921. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 79, p. 2457; V. 94, p. 768; V. 114, p. 1527.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Dec. 31 1922, secured by deposit of $33,500,000 Pitts. Cin. Chic. & St. Louis stock, and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock. $5,500,000 Cleveland & Pittsburgh RR. Co. special guaranteed betterment stock, $500,000. The Little Miami RR. Co. special guaranteed betterment stock $900,000 Erie & Pittsburgh RR. Co. special guaranteed betterment stock, and $250,000 Norfolk & Western Ry. Co. common stock—total par value of collateral, $41,650,000. V. 92, p. 335; V. 83, p. 1229.

REPORT.—For 1922, in V. 117, p. 889, showed:

Calendar Years—	1922.	1921.	1920.
Gross income	$8,329,213	$7,926,806	$12,700,393
Taxes, interest, &c	2,187,154	4,353,314	5,600,772
Net income	$6,142,059	$3,573,492	$7,099,621
Sinking, &c., reserve funds	49,933	571,334	1,524,033
Investment in physical property	118,948	118,948	208,234
Balance	$5,973,178	$2,883,210	$5,367,354
Dividends	4,800,000	4,800,000	4,800,000
Surplus	$1,173,178	df$1,916,790	$1,367,354
Profit and loss, surplus	$7,445,479	$17,397,988	$17,941,743

—(V. 117, p. 2324.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to C. R. I. & Pac. Ry. for $125,000 yly.; divs., usually 8% yearly, and for some years occasionally more Feb. 1908 and Aug. 1915, 1% extra. In 1919, 1920, 1921 and 1922, at the rate of 7½%, 3½% being paid in Feb. and 4% in Aug.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Map New York Central Lines.*)—Owns from Pekin, Ill., to Ill.-Ind. State line; holds lease in perpetuity. Ill.-Ind. State line to Indianapolis, also quit claim deed for same effective when mortgages on leasehold are satisfied, 202 m.; and holds a purchase-money lien of $5,000,000 from C. C. C. & St. Louis Ry. Co. (owner) on Springfield Div., Indianapolis to Springfield, O., 136 m.; trackage Pekin to Peoria, 9 m.; trackage, 5 miles, at Indianapolis; total oper., 210 miles.

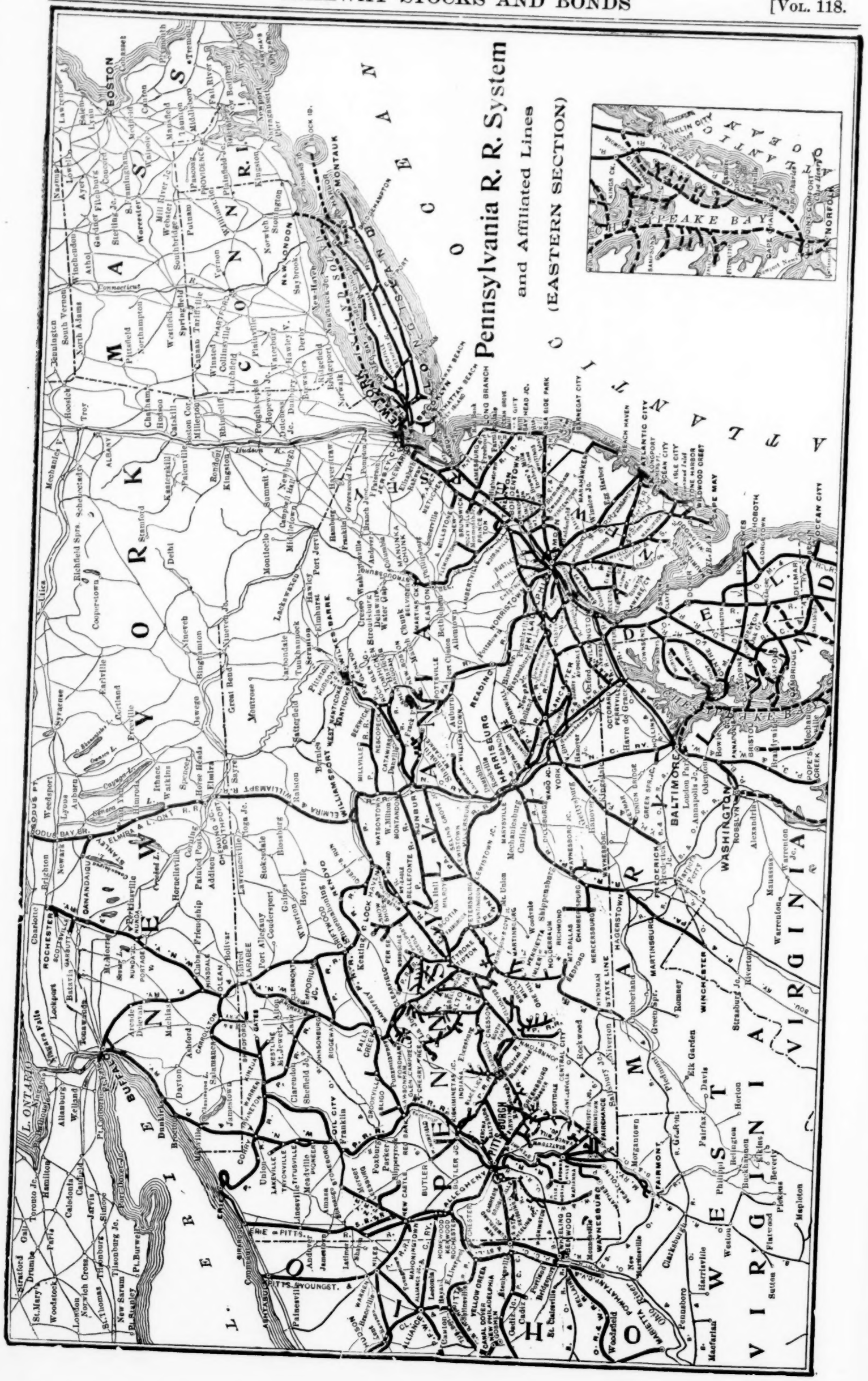
OPERATING AGREEMENT, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Has operating agreement till April 1 1940 with Clev. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns $5,000,100 of the $10,000,000 stock, par $100. See "Supplement" of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of Peoria & Pekin Union Ry.

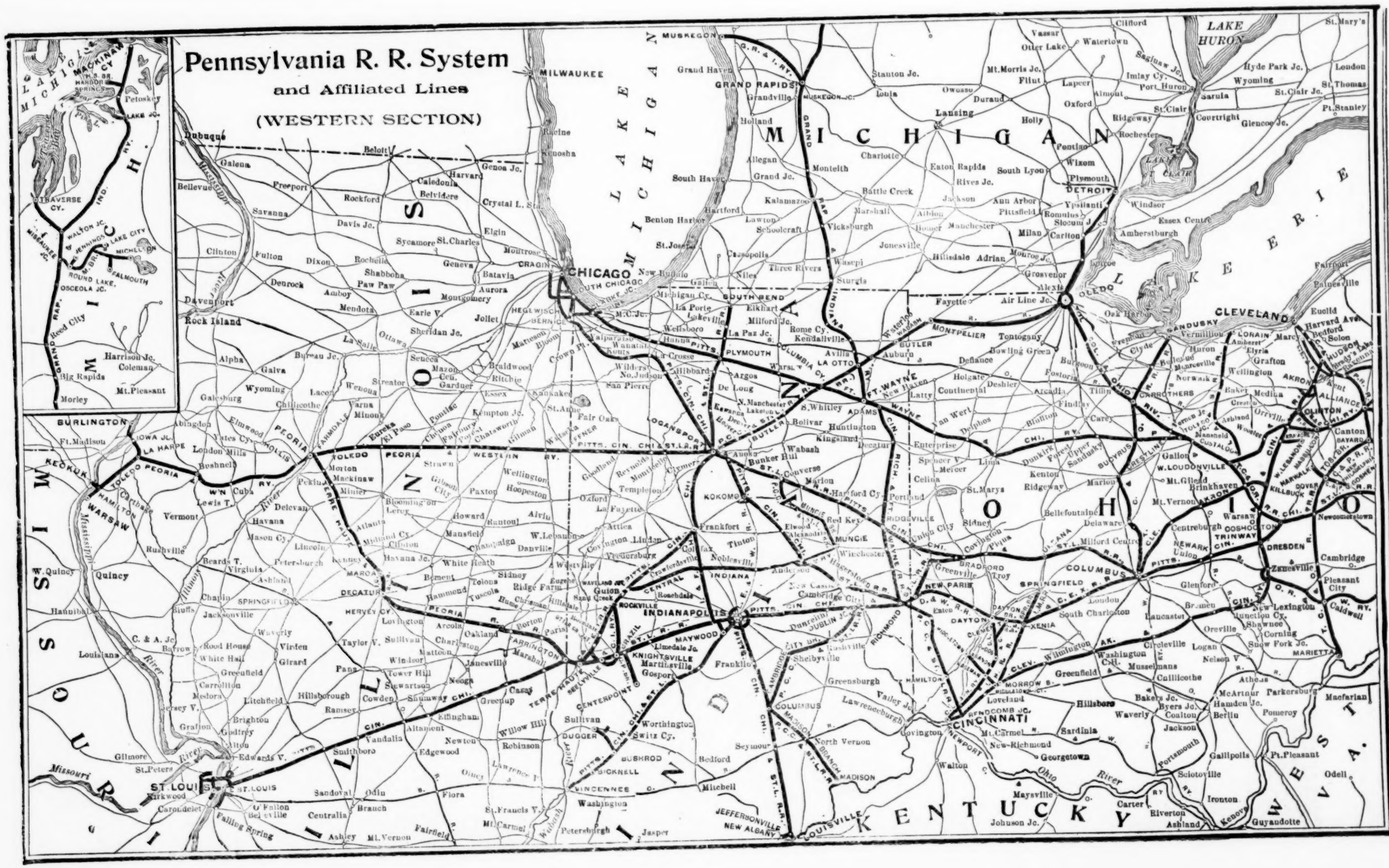
Offer by "Big Four" to purchase stock and income bonds, see Cleveland Cincinnati Chicago & St. Louis RR. above, and V. 116, p. 722.

A committee (W. A. Carnegie Ewen, Chairman; Leroy B. Dorland, 2 Wall St., Sec.) asked deposits of income bonds with Empire Trust Co., N. Y., with a view to taking action, owing to the failure to pay interest on the bonds. On April 20 1920 the committee announced that it had effected a settlement of accounts with the "Big Four," the deposited bonds being returned on presentation of certificates of deposit on payment of $15 per bond to cover expenses. V. 110, p. 1742.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246.

DIVIDEND ON INCOMES.—April 1 1902 to 1908, both incl., paid 4% yearly; 1909, none; 1910 and 1911, 4%; 1912, none; 1913, 4%; none since.


Pennsylvania R. R. System
and Affiliated Lines
(EASTERN SECTION)
BOSTON
PROVIDENCE
NEW LONDON
NEW YORK
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
OCEAN CITY
CAPE MAY
NORFOLK
CHESAPEAKE BAY
BUFFALO
ERIE
PITTSBURGH
HARRISBURG
READING
ALBANY
L. ONTARIO
L. ERIE
MARYLAND
VIRGINIA
WEST VIRGINIA
NEW JERSEY
PENNSYLVANIA
DELAWARE
OHIO
Hudson R.
Connecticut R.
Susquehanna R.
Delaware R.
Ohio R.
Niagara Falls
Montauk
Block Id.
Long Island
Manhattan Beach
Brooklyn
Jersey City
Newark
Trenton
Camden
Wilmington
Baltimore
Washington
Norfolk
Cape Charles
Cape Henry
Cape May
Atlantic City
Ocean City
Pittsburgh
Erie
Buffalo
Rochester
Albany
Harrisburg
Reading
Scranton
Wilkesbarre
Williamsport
Elmira
Binghamton
Syracuse
Utica
Schenectady
Troy
Hoosick
Pittsfield
Springfield
Worcester
Providence
Fall River
New Bedford
Newport
Boston
Lowell
Lawrence
Lynn
Salem
Plymouth
Cohasset
Taunton
Middleboro
Fitchburg
Concord
Nashua
Manchester
Portland
Bangor
Augusta
Rutland
Burlington
Montpelier
Barre
Newport
St. Johnsbury
Lancaster
Berlin
Gorham
Portland
Bridgton
Rumford
Lewiston
Auburn
Waterville
Skowhegan
Bangor
Old Orchard
Saco
Biddeford
Kennebunk
Portsmouth
Dover
Exeter
Manchester
Concord
Nashua
Keene
Claremont
Bellows Falls
Brattleboro
Greenfield
Northampton
Holyoke
Springfield
Westfield
Pittsfield
North Adams
Bennington
Rutland
Middlebury
Vergennes
Burlington
Plattsburg
Ogdensburg
Malone
Potsdam
Canton
Massena
Cornwall
Montreal
Quebec
Ottawa
Kingston
Belleville
Toronto
Hamilton
Niagara Falls
St. Catharines
Welland
Port Colborne
Fort Erie
Buffalo
Tonawanda
Lockport
Rochester
Batavia
Attica
Olean
Bradford
Kane
Ridgway
DuBois
Clearfield
Altoona
Tyrone
Huntingdon
Lewistown
Mifflin
Tuscarora
Shamokin
Sunbury
Northumberland
Lewisburg
Selinsgrove
Williamsport
Lock Haven
Renovo
Emporium
Kane
Wilcox
Ridgway
Brockway
Punxsutawney
Indiana
Kittanning
Ford City
Oil City
Franklin
Titusville
Meadville
Conneaut
Ashtabula
Youngstown
Warren
Jamestown
Salamanca
Olean
Hornellsville
Corning
Elmira
Waverly
Binghamton
Owego
Ithaca
Cortland
Auburn
Oswego
Watertown
Carthage
Potsdam
Ogdensburg
Massena
Cornwall
Montreal
Quebec
Ottawa
Kingston
Belleville
Toronto
Hamilton
Niagara Falls
St. Catharines
Welland
Port Colborne
Fort Erie
Buffalo
Tonawanda
Lockport
Rochester
Batavia
Attica
Olean
Bradford
Kane
Ridgway
DuBois
Clearfield
Altoona
Tyrone
Huntingdon
Lewistown
Mifflin
Tuscarora
Shamokin
Sunbury
Northumberland
Lewisburg
Selinsgrove
Williamsport
Lock Haven
Renovo
Emporium
Kane
Wilcox
Ridgway
Brockway
Punxsutawney
Indiana
Kittanning
Ford City
Oil City
Franklin
Titusville
Meadville
Conneaut
Ashtabula
Youngstown
Warren
Jamestown
Salamanca
Olean
Hornellsville
Corning
Elmira
Waverly
Binghamton
Owego
Ithaca
Cortland
Auburn
Oswego
Watertown
Carthage


Pennsylvania R. R. System
and Affiliated Lines
(WESTERN SECTION)
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
MICHIGAN
INDIANA
OHIO
ILLINOIS
WEST VA.
KENTUCKY
MISSOURI
CHICAGO
DETROIT
CLEVELAND
CINCINNATI
INDIANAPOLIS
ST. LOUIS
MILWAUKEE
MUSKEGON
GRAND RAPIDS
TOLEDO
SOUTH BEND
PEORIA
DAVENPORT
BURLINGTON
QUINCY
SPRINGFIELD
COLUMBUS
DAYTON
ZANESVILLE
MARIETTA
LOUISVILLE
JEFFERSONVILLE
NEW ALBANY
Dubuque
Rock Island
Petoskey
Harrison Jc.
Coleman
Big Rapids
Mt. Pleasant
Morley
Grand Haven
Holland
Allegan
South Haven
Benton Harbor
St. Joseph
Niles
Michigan Cy.
La Porte
Elkhart
Milford Jc.
Wellsboro
Rome Cy.
Kendallville
Waterloo
Auburn
Fayette
Air Line Jc.
Montpelier
Tontogany
Bowling Green
Defiance
Holgate
Continental
Deshler
Arcadia
Findlay
Tiffin
Fostoria
Burgoon
Oak Harbor
Fremont
Clyde
Vermilion
Huron
Sandusky
Norwalk
Bellevue
Monroeville
Elyria
Lorain
Amherst
Grafton
Wellington
Akron
Alliance
Canton
Bayard
Dover
Killbuck
Warwick
Loudonville
Mt. Gilead
Brinkhaven
Mt. Vernon
Centreburgh
Coshocton
Trinway
Newcomerstown
Dresden
Cambridge
Pleasant City
Caldwell
Zanesville
Glenford
New Lexington
Junction Cy.
Shawnee
Corning
Snow Fork Jc.
Marietta
Macfarlan
Parkersburg
McArthur
Athens
Pomeroy
Hamden Jc.
Berlin
Coulton
Jackson
Byers Jc.
Bakers Jc.
Portsmouth
Sciotoville
Gallipolis
Pt. Pleasant
Odell
Ironton
Guyandotte
Kenova
Ashland
Riverton
Carter
Maysville
Johnson Jc.
Walton
Newport
Covington
Mt. Carmel
New Richmond
Georgetown
Sardinia
Hillsboro
Waverly
Lovelaud
Greenfield
Washington C. H.
Circleville
Musselmans
Cattlicothe
Logan
Nelson V.
Oreville
Xenia
Dayton
Springfield
Troy
Bradford
New Paris
Greenville
Union City
Sidney
Delaware
Bellefontaine
Ridgeway
Marion
Kenton
Upper Sandusky
Forest
Dunkirk
Lima
Celina
Mercer
St. Marys
Portland
Spencer V.
New Haven
Fort Wayne
Delphos
Van Wert
Latty
Bluffton
Carey
Findlay
Kingsland
Decatur
Enterprise
Bunker Hill
Converse
Marion
Harford Cy
Kokomo
Frankfort
Tipton
Noblesville
Anderson
Winchester
Muncie
Elwood
Alexandria
Red Key
Ridgeville
Portland
Union City
Corydon
Pyrmo
Milford Centre
Urbana
Greenville
Bradford
Troy
New Paris
Eaton
Dayton
Xenia
Springfield
Columbus
Zanesville
Cambridge City
New Castle
Dunreith
Dublin Jc.
Richmond
Rushville
Shelbyville
Greensburg
Franklin
Edinburgh
Columbus
Madison
Seymour
North Vernon
Lawrenceburg
Vevay
Aurora
Rising Sun
Patriot
Petersburg
Jasper
Washington
Mitchell
Bedford
Bicknell
Dugger
Sullivan
Worthington
Switz Cy.
Centerpoint
Terre Haute
Seelyville
Brazil
Clay City
Knightsville
Martinsville
Gosport
Limedale Jc.
Maywood
Rockville
Guion
Roachdale
Crawfordsville
Lafayette
Attica
Covington
Lindon
Veedersburg
Colfax
Wingate
Darlington
Ladoga
New Ross
Crawfordsville
Thorntown
Lebanon
Whitestown
Zionsville
Indianapolis
Greenfield
Cumberland
Knightstown
Carthage
Rushville
Glenwood
Milroy
Arlington
Morristown
Shelbyville
Fairland
Edinburgh
Columbus
Hope
Clifford
Vassar
Otter Lake
Watertown
Saginaw Jc.
Imlay Cy.
Port Huron
Sarnia
Courtright
Glencoe Jc.
Hyde Park Jc.
Wyoming
St. Clair Jc.
London
St. Thomas
Pt. Stanley
Mt. Morris Jc.
Flint
Lapeer
Almont
Oxford
St. Clair
Ridgeway
Rochester
Pontiac
Wixom
Plymouth
Ypsilanti
Romulus
Slocum Jc.
Milan
Carlton
Monroe Jc.
Grosvenor
Alexis
Toledo
Windsor
Essex Centre
Amherstburgh
Fairport
Painesville
Euclid
Harvard Ave.
Bedford
Solon
Hudson
Akron
Canton
Alliance
Clinton
Warwick
Loudonville
Mansfield
Wellington
Grafton
Elyria
Lorain
Amherst
Marc
Huron
Vermilion
Sandusky
Clyde
Fremont
Oak Harbor
Toledo
Stanton Jc.
Owosso
Durand
Lansing
Holly
Pontiac
Rochester
Wixom
Plymouth
Detroit
Ann Arbor
Pittsfield
Ypsilanti
Romulus
Slocum Jc.
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Akron
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Alliance
Clinton
Warwick
Loudonville
Mansfield
Wellington
Grafton
Elyria
Lorain
Amherst
Marc
Huron
Vermilion
Sandusky
Clyde
Fremont
Oak Harbor
Toledo

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Peoria & Pekin Union—First mortgage	---	1921	--------	$376,000	7	Q—F	Feb 1 1926	Central Un Tr Co, N Y
Second mortgage	---	1921	--------	821,000	7	M & N	Feb 1 1926	do do
U S Government loan	---	1921	--------	1,797,000	6	F & A	Feb 1 1926	do do
Debentures due $45,000 y'ly (in 1930 $30,000)	---	1911	$1,000	300,000	5 g	M & N	1924 to 1930	do do
Peoria Ry Term—1st M gu g red 102½ beg '16-IC.xc*	---	1907	1,000	944,000	4 g	J & J	Jan 2 1937	First Nat Bank, N Y
1st & Ref M g gu (owned by C R I & Pac Ry)-Ba.*	---	1911	1,000	1,500,000	4½ g	J & D	Dec 1 1941	do do
Pere Marquette Ry., Commonstock	---	----	100	45,046,000	See Text	Q—J	Apr 1 1924 1%	Office of company, N Y
Prior pref (a & d) stock 5% cum red at par & divs	---	----	100	11,200,000	5	Q—F	May 1 1924 1¼	Office of company, N Y
Pref (a & d) stk 5% cum aft Jan 1 '19 red par & divs	---	----	100	12,429,000	5	Q—F	May 1 1924 1¼	do do
1st mtge gold ($8er. A 5% call at 105 & int.-y c*&r*	---	1916	1,000&c	34,476,000	5 g	J & J	July 1 1956	Office of company, N Y
$75,000,000Ba($er. B 4% call at 100 & int.-y c*&r*	---	1916	--------	8,479,000	4 g	J & J	July 1 1956	do do
Lake Erie & Detroit Riv Div coll tr M gold G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Equipment gold notes Ser 63 due $448,800 yly-Gr*	---	1920	1,000	7,392,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Perkiomen—1st M Ser 1 gold callable 105 from Jan 1923—PeP.kv.c*	38.2	1888	$100 &c	797,100	5 g	Q—J	Jan 1 1938	Reading Terminal, Phil.
First M Ser 2 g call 105 from Jan 1923--PeP.kv.c*	38.2	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1938	do do
Peterborough RR—Stock (rental 4%)	---	----	100	385,000	4	A & O	Apr 1924 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Baltimore Central—See Phila Balt & Wash								
Phila Baltimore & Wash—Stock auth $29,900,450	---	----	50	29,836,950	6	J & D	Dec 30 '23, 3%	Broad St Station, Phila
Plain bonds gold (secured by 1903 mortgage).-xr	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	Broad St Station, Phila
Plain bonds gold (secured by 1903 mortgage).-xr	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
First mortgage $20,000,000 gold—G.xc*&r*	229	1904	1,000 &c	16,070,000	4 g	M & N	Nov 1 1943	do do
General mortgage, Series A	---	1920	1,000	11,000,000	6	A & O	Apr 1 1960	do do
do do Series B—xc*&r*	413	1924	1,000	10,000,000	5 g	F & A	Feb 1 1974	do do
Phila & Balt Cent—1st M $10,000,000 g gu p&iFP.x	86	1911	1,000	2,200,000	4 g	M & N	Nov 1 1951	do do
Columbia & Port Deposit first mortgage gold---x	43	1890	1,000	1,500,000	4 g	F & A	Aug 1 1940	do do
Chester Creek RR 1st M $185,000 gold	6	1868	1,000	185,000	6	J & J	Jan 1 1933	do do

REPORT.—For 1923, in V. 118, p. 1136, showed: Gross, $4,561,563; net ry. oper. deficit, $105,230; other income, $315,401; int., rentals, &c., $24,296; net deficit, $234,466; sinking & other res. funds, $5,375; investment in physical property, $238,363; bal., def., $478,202.

OFFICERS.—Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger.—(V. 118, p. 1393.)

PEORIA AND PEKIN UNION RY. CO.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.11; second main track, 10.51; total main track owned, 26.62 miles. Mileage of side and yard tracks owned, 112.34.

Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cincinnati Chicago & St. Louis system), Chicago & North Western, Chicago Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Tol. Peo. & West. companies. Extension of bonds and Govt. loan, V. 112 p. 563, 933. $1,119,000 1st mtge. bonds and $678,000 2d mtge. bonds are deposited with U. S. Govt. as security for the loan of $1,797,000. Dividends: 1891, 4%; 1895-1901, 6% per ann.; 1902, 4%; 1905, 5%; 1906-16, none; Jan. 1917, 6%; none since. Debentures, V. 93, p. 1260. Cal. year 1923, gross, $1,799,359; net oper. income, $133,506; other income, $306,085; interest, rentals, &c., $218,894; bal., sur., $220,698. V. 118, p. 1774. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres. V. V. Boatner; V.-P., S. M. Russell; Sec., C. Leber; Treas., E. T. Gibbons. —(V. 118, p. 1774.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 9 miles, over private right-of-way, and local lines; total, 11.4 miles; 32.22 miles of track. Freight business handled by steam. Local passenger business in and between Peoria and Pekin by electricity. Has union depot in Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guaranteed the 1st M. bonds. The former owns the $1,500,000 First & Ref. M. 4½s), Valuation, V. 113, p. 1574. For year ending Dec. 31 1923, gross, $427,485; net, inc., $718 other income, $18,598; deductions, $132,582; bal., def., $113,266.

W. G. Bierd and H. I. Battles were appointed receivers in Aug. 1922. V. 115, p. 989.

Pres., W. G. Bierd; V.-P., J. E. Gorman; Sec., Carl Nyquis; Treas., James Williams; Compt., E. S. Benson; Mgr., H. I. Battles.—(V. 115, p. 989.)

PERE MARQUETTE RY.—Total system Dec. 31 1923 2,262 miles The company's lines gridiron the State of Michigan, serving Detroit Port Huron, Bay City, Lansing, Grand Rapids, Muskegon, Manistee Traverse City, &c., &c. By means of extensions of its own lines and trackage over other systems the company is able to reach Chicago (entering over B. & O.), the Suspension Bridge at Niagara Falls, using the Michigan Cent RR. from St. Thomas, Ont., east., Toledo, &c. In Aug. 1921 was authorized to acquire control of Flint Belt RR. V. 113, p. 1157.

Lines Owned—	*Miles.*	*Trackage*—	
Main lines and branches	1,788	St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y.	132
Business producing branches	21	Other trackage	110
Controlled—	*Miles.*		
Lake Erie & Detroit River	199		
Other lines	11		

Operates car ferries Ludington to Milwaukee and Manitowoc.

ORGANIZATION.—Incorp. in Michigan March 12 1917 and took possession of property as of April 1 1917. A reorganization, per plan in V.103 p. 1692, 2342, of Pere Marquette Railroad Co. after foreclosure sale, under Consol. M. of 1901, Ref. 4% M. and Impt. & Ref. Gen. M.; Flint & Pere Marquette Consol. M. and 1st M.; Port Huron 1st M. 5s; Grand Rapids Belding & Saginaw 1st M. 5s, and Chicago & West Michigan 1st M. 5s, Chicago & North Mich. 1st M. 5s; Pere Marquette of Ind. 1st M. 4s, and Detroit Grand Rapids & Western 1st Consol. 4s. Sale of stock interest of J. P. Morgan & Co., see V. 109, p. 173, 73.

Tentative valuation as of June 30 1915, $63,309,242. V. 115, p. 183.

CAPITAL STOCK.—The new stock (V. 103, p. 1692) includes:

Common stock	$45,046,000
Prior pref. stock 5% cumulative, 1st pref. as to prin. and divs. Redeemable at par and dividends	11,200,000
Pref. stock 5% cum. since Jan. 1 1919, 2d pref. as to prin. and divs. Redeemable at par and divs.	12,429,000

Voting Trust Ended.—All three classes of stock were held in a voting trust which expired March 1 1922.

DIVIDENDS.—No. 1, of 1 2-3%, was paid Aug. 1 1917 on the Prior Lien Pref. stock for the 4 mos. ended July 31 (V. 105, p. 73); Nov. 1 1917, to May 1 1924 1¼% quar. V. 109, p. 1367, 1793. On Jan. 3 1922 paid 10% on the preferred stock; on May 1 1922 paid 1 2-3% (for 4 months' period) and 1% on account of accumulated divs, and on Aug. 1 and Nov. 1 1922 paid 1¼% quar. and 1% on account of accumulated divs. On Feb. 1 1923 paid 1¼% quar. and 2% on account of accumulations, clearing up all back dividends; May 1 1923 to May 1 1924, paid 1¼% quar. On com., paid initial div. of 1% on July 2 1923; same amount paid quar. to Apr. 1 '24.

BONDS.—The first mtge of 1916 is a direct first lien on all the railroad property, equipment, &c., owned by the company in the U. S. and also covers securities owned in several subsidiaries. The mortgage is for $75,000,000 (see V. 103, p. 1692, and offering in V. 104, p. 1265, 1388), issuable in series, with, if desired, different maturities and call features, the interest rates to be fixed at not over 6% p. a. for the following purposes:

Now Issued **all equally secured, covering as a direct first lien about 1,821 miles of main line and branches and as a second collateral lien 199 miles; total, about 2,020 miles ($6,000,000 Series A for sale to syndicate; rem. for exchange)—**	
Series A 5%, due July 1 1956, redeemable at 105 & int.	34,476,000
Series B 4%, due July 1 1956, redeemable at par & int.	8,479,000
Reserved **to retire undisturbed bonds, viz.: $3,000,000 P. M. (Lake Erie & Detroit River Ry. div.) Collateral Trust 4½s**	3,000,000
Reserved **for issue after July 1 1918 for acquisitions, additions, betterments and improvements, under restrictions**	29,045,000

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 410.

REPORT.—For 1923, in V. 118, p. 2432, showed:

	Corporate 1923.	*Corporate* 1922.	*Corporate* 1921.	*Combined,* 1920.
Freight revenue	$36,345,428	$29,853,253	$29,424,895	$29,754,566
Passenger	5,341,020	4,946,792	5,940,810	6,938,505
Mail	499,038	498,497	493,263	980,023
Express	985,544	914,828	583,212	980,245
Miscellaneous	2,794,707	2,184,563	1,860,849	1,719,475
Total oper. revenue	$45,965,737	$38,397,933	$38,303,029	$40,372,814
Maint. of way & struct.	$5,949,529	$4,505,904	$4,538,486	$5,309,720
Maint. of equipment	9,841,415	7,750,756	8,119,337	9,776,225
Traffic	598,623	614,329	585,770	561,127
Transportation	17,352,107	14,716,441	15,441,039	19,667,511
Miscellaneous	1,420,643	1,383,960	1,404,217	1,530,112
Transp'n for inv	291,220	*Cr.*60,125	*Cr.*52,550	*Cr.*112,740
Total oper. expenses	$34,871,097	$28 911,265	$30,036,300	$36,731,955
Net operating revenue	11,094,640	9,486,669	8,266,729	3,640,859
Non-operating income	806,242	623,396	690,654	708,302
Gross income	$11,900,882	$10,110,064	$8,957,383	$4,349,161
Taxes	1,849,446	1,791,795	1,408,481	1,073,822
Bond interest	1,664,974	1,612,852	1,687,754	1,687,760
Interest on bills payable	89,898	4,587	57,562	46,671
Equipment note interest	488,881	526,310	639,030	505,058
Misc. income charges	15,318	16,094	8,522	7,499
Hire of equipment	1,625,249	1,010,407	550,381	1,692,868
Rentals	967,306	797,459	839,771	827,994
Divs. prior pref. (5%)	560,000	*560,000	560,000	x
Divs. preferred stock	870,030	*890,745	------	------
Divs. common stock	1,351,380	------	------	------
Balance, surplus	$2,421,400	$2,899,815	$3,205,880	df$1,492,511

* Paid out of surplus. x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on prior preference stock; payments were made out of surplus on Dec. 31 1919 and amounted to $560,000.

OFFICERS.—E. N. Brown, Chairman; F. H. Alfred, Pres.; Clarence S. Sikes, V.-Pres. & Gen. Aud.; J. L. Cramer, V.-P. & Treas.; E. M. Heberd, Sec.

Directors.—S. T. Crapo, F. H. Alfred, G. W. Currier, Francis R. Hart, John W. Stedman, E. N. Brown, Franklin Q. Brown, E. V. R. Thayer, Walter W. Colpitts, Wm. J. Wilson, Matthew C. Brush, George C. Fraser, M. L. Bell, Thomas F. Woodlock and Wm. H. Porter. New York office, 120 Broadway.—V. 118, p. 2432.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.21 m.; from Perkiomen Jct. to East Penn Jct., 3.6 m. Stock ($1,500,000, par value of shares $50) owned by the Reading Co. and mostly deposited under its Jersey Central collat. 4% mtge. of 1901 V. 72, p. 283. The bonds, extended till Jan. 1 1938, are subject to call on or after Jan. 1 1923 at 105 and int. V. 105, p. 1802. For 1923, gross, $1,173,420; net after taxes, $409,418; other income, $39,483; interest and rentals, $171,670; balance, surplus, $277,231 (to profit and loss).

For latest earnings, see "Railway Earnings Section" (issued monthly).

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10.64 miles Leased April 1 1893 to Boston & Maine for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div. A. & O.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles*	*Lines controlled, Leased, &c.*—	
Phila. to Washington, D. C., via Balt., all double track	131	Delaware RR	245
Phila. to Octorara, Md., & brs.	93	Delaware, Maryland & Virginia	98
Perryville, Md., to Columbia, Pa., &c	43	Other lines (5), trackage, &c	
Bowie to Pope's Creek, Md	49		
Sundry branches, &c	98	Total operated	762

ORGANIZATION.—A consolidation 1916-17. V. 104, p. 1586; V. 103, p. 1033; V. 102, p. 1897; V. 107, p. 2009, 2188

Property leased to Penn. RR. Co. (V. 106, p. 1031) for 999 years from Jan. 1 1918 at a fixed rental providing for dividends on stock at rate of 6% per annum. V. 105, p. 1709, 1898, 2543.

STOCK.—Stock authorized, $29,900,450; outstanding, $29,836,950. The Pennsylvania RR. on Dec. 31 1923 owned $29,836,944 of the stock.

Dividends since consolidation Dec. 31 1902 to June 1916, 2% semi-ann.; 4% p. a.; Dec. 1916 paid 4%; June 1917 to Dec. 1923, 3% s. a.; 6% p. a.

BONDS.—The first mortgage of 1904, ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *part-passu* the $2,930,000 debentures of the former P. W. & B., and also on the line from Baltimore to Washington. V. 78, p. 49; V. 92, p. 795; V. 97, p. 1427, 1734; V. 98, p. 237, 1000.

The $11,000,000 gen. mtge. Ser. A 6% bonds were issued to the Pennsylvania RR. in part payment for advances and are pledged by that company as part collateral for its 10-year 7% secured gold bonds due April 1 1930 and its 15-year 6½% secured gold bonds due Feb. 1 1936. V. 111, p. 2424. In Feb. 1924 $10,000,000 Series B 5% bonds were sold. V. 118, p. 665.

The authorized amount of general mtge. bonds is limited to $60,000,000, of which $22,885,000 are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Phila. Balt. & Wash. RR. 1st mtge. 4s may be issued to refund $1,930,000 Philadelphia Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended, but when due will be paid and canceled.

REPORT.—Report for 1923 shows: Income from lease of road, $3,759,405; other income, $1,384, int., &c., charges, $1,929,963, dividends (6%) $1,790,217; bal., sur., $40,610.

Pres., Samuel Rea; Treas., Jas. F. Fahnestock; Sec., Lewis Neilson, Broad St. Station, Philadelphia, Pa.—(V. 118, p. 1136.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phila & Ches V—1st M pref old 5s red '96 g. PeP. kv.c*	24	1888	$500	$280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
1st mtge old 4s not pref int reduced in '96 g PeP. kv c*	24	1888	500	100,000	3 g	A & O	Apr 1 1938	do do
Philadelphia & Erie—See Pennsylvania RR								
Phila Germ & Norristown—Stock rental P & R Ry	30	----	50	2,246,900	12	Q—M	June 4 1924 3%	Mar & Mer Bldg, Phila
Phila Newtown & N Y—1st M (3s first charge) .kv.c*	22.22	1892	1,000	1,599,000	3 & 5	A & O	Oct 1 1942	Reading Terminal, Phila
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26.61	----	100	See text	10	Q—J	Apr 10 '24 4½%	Treas Penn RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				
1st M $15,000,000 g int guar s f red 110 .Ba.xc* &r*	---	1907	1,000	8,549,000	4 g	J & J	July 1 1937	Bankers Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See New York Central								
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 1924 1½	Check from Co's Office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	June 1 1924 3%	do do
Pittsburg Shenango & Lake Erie 1st M g .Ce.xxc*	119	1890	1,000	2,983,000	5 g	A & O	Oct 1 1940	Central Union Trust N Y
Consolidated first mtge for $4,800,000 g .Ce.xxc*	136	1893	1,000	574,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 g .Us.xxc*	178	1897	1,000	6,443,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Pittsb Chart & Yough—Gen M $1,000,000 g gu. FPik	20	1892	1,000	125,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsb Cincinnati Chic & St L RR (new)—Stock	1,854	----	100	84,714,000	4	J & J	20 Jan 19 1924 2%	Treas office, Pittsb, Pa
Ohio St L & Pitts cons M ($22,000,000) g .Un.xc&r	581	1883	1,000	1,412,000	5 g	A & O	Oct 1 1932	Reg Penn RR, N Y coup
Pittsb Cin Chic & St Louis Ry— "A" gold .xc*		1890	1,000	9,680,000	4½ g	A & O	Oct 1 1940	Penn RR Co., N Y
Consolidated mortgage $75,000,000 "B" gold .xc*		1892	1,000	8,476,000	4½ g	A & O	Apr 1 1942	do do
gold guaranteed prin & int (end) by "C" gold .xc*		1892	1,000	1,366,000	4½ g	M & N	Nov 1 1942	do do
Pennsylvania Company uncondl- "D" gold .xc*	1,144	1895	1,000	3,502,000	4 g	M & N	Nov 1 1945	do do
tionally, all equally secured "E" gold .xc*		1899	1,000	1,316,000	3½ g	F & A	Aug 1 1949	do do
"F" gold .xc*		1903	1,000	7,698,000	4 g	J & D	Dec 1 1953	do do
"G" gold .xc*		1907	1,000	7,387,000	4 g	M & N	Nov 1 1957	do do
"H" gold .xc*		1910	1,000	2,281,000	4 g	F & A	Feb 1 1960	do do
"I" gold .xc*		1913	1,000	6,629,000	4½	F & A	Aug 1 1963	do do
"J" gold .xc*		1914	1,000	3,453,000	4½	M & N	May 1 1964	do do
Gen mtge Series "A" guar UPIxxxc*&r	---	1920	500 &c	20,000,000	5 g	J & D	June 1 1970	Pittsburgh and N Y
Quartiers first mortgage assumed .xc*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsburgh, Pa
Terre H & Ind cons M (now first) gold assumed .Pa	99	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Pa RR Co, N Y
Vandalia RR Cons M Ser A sf assmd .F.xc*r&r*	651	1905	1,000	9,530,000	5 g	F & A	Feb 1 1955	Treasurer, Pittsburgh
$25,000,000 Series B assumed .x	651	1907	1,000	6,988,000	4 g	M & N	Nov 1 1957	Pa RR Co, N Y
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pitts Ft Wayne & C—Pref stock (orig'l guar stock)	471	----	100	17,458,200	7	Q—J	Apr 8 1924 1¾	Winslow, Lanier & Co, NY
Original guaranteed stock unexchanged to Dec 31 '21	---	----	100	2,256,086	7	Q—J	Apr 8 1924 1¾	do do
Common stock (gu spec stock) 7% gu $100,000,000	471	----	100	26,883,400	7	Q—J	Apr 1 1924 1¾	do do
Guaranteed special stock unexchanged to Dec 31 '21	---	----	100	38,333,500	7	Q—J	Apr 1 1924 1¾	do do
Pittsburgh Junction—See Baltimore & Ohio RR								

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.96 miles. Chartered in 1888. Capital stock (par $50) common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $489,300 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897 Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 21.52 miles; second track, 20.43 miles third track, 3.81 miles; total track, 86.5 miles; leases Plymouth RR., 8.93 miles. Leased on Nov 10 1870 to Phila & Reading for 999 years; rental, $277,623, incl. $8,000 yearly for organization expenses. The quarterly dividend paid Sept. 4 1918 was only $1 25 per share (2½%) and that paid Dec. 4 1918 and again Mar. 1919, $1.35, instead of $1.50 (3%) as previously owing to pending litigation with lessee as to which company should pay the excess profits. In Mar. 1919 Judge Audenreid at Phila. decided that the lessee was liable for this tax and gave judgment for about $12,000 against the P. & R. In Dec. 1919 paid $1.50 (3%) and an extra of 85 cents being the amount deducted from former dividends; Mar. 1920 to June 1924 paid $1.50 (3%) quar.—(V. 108, p. 974, 1987.)

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22.22 miles; 2d track, 3.50 m.; 3d track, 2.16 m.; sidings and laterals, 4.88 miles. Stock—common, $1,225,000; preferred, $400,000; Reading owns preferred, $382,450; common, $638,100; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897 $271,100 additional being owned but not pledged. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773.

PHILADELPHIA & READING RY.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 30.65 m., mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY. CO. (THE).—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m.; and Cebu, 95 m.

ORGANIZATION.—Incorp. Feb. 5 1906 in Connecticut with an auth. capital of $5,000,000. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees interest on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any interest payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds.

REPORT.—For 1923 showed: Gross, $618,672; net after taxes, $126,023; other income, $3,138; interest, rentals, &c., $346,086; additions and betterments, credit, $680; bal., def., $216,245. V. 118, p. 2301.

DIRECTORS.—H. T. S. Green, J. H. Pardee, C. Lewis, Jacques Weinberger, Major-Gen. Frank McIntyre, Col. Wm. Barclay Parsons, J. G White, Alonzo Potter, Charles M. Swift, Gen. Cornelius Vanderbilt, Col. Chas. C. Walcutt Jr. Chairman, J. G. White; Pres., Charles M. Swift; Sec. & Treas., T. W. Moffat. Office, 43 Exchange Place, N. Y. City.—(V. 118, p. 2301.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—East Pittsburgh, Pa., to Conneaut Harbor, O., 184.41 miles; second track, 140.36 miles; branches and spurs, 30.30 miles; yard track and sidings, 258.13 miles; total, 613.23 miles, all of which is leased to Bessemer & Lake Erie RR. Co., who in turn leases to Union RR. mileage between North Bessemer, Pa., and East Pittsburgh, Pa., of 8.04 miles; second track, 8.04 miles, and 86.88 miles of yard track and sidings, reserving traffic rights to operate passenger trains over the 8.04 miles.

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $761,000 preferred are owned by the U. S. Steel Corp. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the U. S. Steel Corp., for 6% on pref. and 3% on com. stock. Interest on bonds and organization expenses, &c., lease guaranteed by the U. S. Steel Corp. V. 72, p. 137.

BONDS.—The mtge. of 1897 is for $10,000,000; $3,568,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.—(V. 112, p. 1399.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 20 miles; trackage (Chartiers Ry., 1.40 m.; 22 m. in all. STOCK outstanding, $1,390,000, owned jointly by guarantors mentioned below. Auth. stock, $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%; 1911, none; 1912, 6%; 1913, 1914 and 1915, none; 1916, June 1, 5%; 1917, 12%; 1918, 5%; 1919-21, none; 1922, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. P St. Louis, the other half by Pitts. & Lake Erie. See guaranty, V. 56, p. 650. In 1923, gross income, $763,864; net income, $257,514; other income, $2,514; deductions, $40,081; divs., $55,600; sinking & other reserve funds, $11,650; bal., sur., $147,669. Pres., Henry C. Nutt.—(V. 112, p. 1742.)

PITTS. CINCIN. CHIC. & ST. LOUIS RR. (Consolidated Company).

Main Line:	Miles.
Pittsburgh, Pa., to East St. Louis, Ill	610.44
Bradford, Ohio, to Chicago, Ill	231.89
Rendcomb Jct., Ohio, to Anoka Jct., Ind	166.11
Indianapolis to Clarksville, Ind	104.39
Indianapolis to Vincennes, Ind	115.50
Rockville to South Bend, Ind	159.93
Logansport to Butler, Ind	93.10
Chartiers Branch—Carnegie to Washington, Pa	23.62
New Cumberland Br.—New Cumberland Jct. to Chester, W. Va	22.19
Wheeling Branch—Wheeling Jct. to Benwood, W. Va	27.80
Main Line	
Muncie Branch—Converse to Muncie, Ind	43.02
Effner Branch—Peoria Jct. to Effner, Ind	60.34
Cambridge City Branch—Columbus to Dublin Jct., Ind	62.01
Madison Branch—Columbus to Madison, Ind	44.95
Sundry branches	91.14
Total mileage owned	1,862.15

ORGANIZATION.—This railroad company completed its organization on Jan. 1 1917 with $100,000,000 of auth. capital stock, per plan in V. 103, p. 666, 844, 2429, as a consolidation of the follo wing cos belonging to the Pennsylvania RR. system: Pitts. Cinc. Chic. & St. L. Ry., Vandalia RR., Pitts Wheel. & Ky., Anderson Belt Ry. and Chic. Ind. & East. Ry.

The stockholders on Dec. 29 1920 approved the lease of the road and property to the Pennsylvania RR. for 999 years upon the general basis of paying a rental sufficient to cover the fixed charges and a dividend at the rate of 4% per annum upon the stock for five years and thereafter at the rate of 5%. V. 111, p. 1950; V. 112, p. 63; V. 115, p. 437, 989.

STOCK.—On Dec. 31 1922 the Pennsylvania Company owned $74,210,700 of the outstanding stock and Pennsylvania Railroad $450,000, not including $146,218 for conversion of outstanding securities of constituent cos. In Mar. 1920 the Pennsylvania RR. and Pennsylvania Co. offered to acquire the minority holdings. See under "Bonds" below.

BONDS.—The *Consolidated Mortgage* for $75,000,000, made in 1890 by the Pitts. Cin. Chic. & St. Louis *Railway* Co. reserves sufficient bonds for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. & int. by the Penn. Co. The ten series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 96, p. 488; V. 97, p. 365, 596; V. 90, p. 303, 1555; V. 91, p. 337; V. 92, p. 1243; V. 98, p. 1461; V. 99, p. 199; V. 100, p. 475; V. 103, p. 2342. Equipment trusts Dec. 31 1923, $9 713 426.

Dec. 31 1923, collateral notes, U. S. Government, $11,250,000.

To retire the $1,899,000 old bonds of Terre Haute & Ind. (old Vandalia RR.) an equal amount of consols of 1905 was reserved. See V. 80, p. 1243, 1236; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426.

The stockholders on May 27 1920 authorized an issue of Gen. Mtge. bonds, $20,000,000 of which were issued to reimburse the Pennsylvania Co. for advances made to cover the impt. & exten. of the "Panhandle" property.

REPORT.—For 1923, in V. 117, p. 890, showed: Gross income, $8,692,681; deductions, $6,537,353; divs., $3,388,548; bal., def., $1,233,220. (after deducting dividends charged to profit and loss.).

Pres., Samuel Rea., Phila.; Sec., S. H. Church; Treas., T. H. B. McKnight, Pittsburgh.—(V. 118, p. 2042.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branches, 471 miles. Double track, 469 miles.

Leased to Penn. RR. Co. for 999 years from July 1 1869, and is operated directly by that railroad (V. 105, p. 2095); rental, 7% on stocks outstanding, payable Q.-J., and a sum sufficient to cover actual organization expenses.

In 1901 an extra dividend of 2% was declared on both stocks, but on guar. special stock only in case courts so decide. V. 72, p. 821, 1188. In Jan. 1920 paid special dividend of 5¼% on both common and preferred in addition to regular quarterly payments of 1¼%. Compare V. 108, p. 1275.

CAPITAL STOCK.—A plan was adopted Oct. 17 1917 (1) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required of $27,849,414 additional guaranteed special stock, or as it is now known, common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (2) to rename the guaranteed special stock "common stock" as above stated, and the "original" guaranteed stock as pref. stock and the latter to continue to receive dividends out of sum of $1,380,000 set aside annually for this purpose under terms of lease, being equal to 7% thereon and to be protected as stated in V. 105, p. 716; (3) the distribution of fund of approximately $1,500,000, after meeting expenses of recapitalization, to all stockholders other than Penna. RR. and Penna. Co. See V. 105, p. 716. Under the above plan the authorized capital stock was increased to $100,000,000, and there had been issued to Dec. 31 1922 $17,136,900 of pref. stock in exchange for original guaranteed stock and $25,583,400 of common stock in exchange for guaranteed special stock and to Penna. RR. for additional betterments.

In May 1922 the authorized common stock was increased from $80,285,700 to $100,000,000.

On Dec. 31 1923 the Penna. Co. owned $5,320,000 guar. special stock, $19,700 pref. stock and $807,100 common stock.

Capital Stock Dec. 31 1923 (Total Authorized $119,714,300).

	Authorized.	*Issued.*	*Reserved for Conversion.*
Pref. stock	$19,714,300	$17,458,200	$2,256,086 (original guar.)
Common stock	100,000,000	26,883,400	38,333,500 (special stock)

REPORT.—For 1923, gross income, $5,967,483; deductions, $21,665, dividends, $5,945,183; balance, sur., $634.

Pres., Charles Lanier; V.-Pres., James F. D. Lanier and Charles A. Peabody; Sec. & Treas., R. M. Coleman, New York.—(V. 118, p. 795.)

PITTSBURGH & LAKE ERIE RR. CO. (THE).—(*See Maps N. Y. Central RR.*).—Owns from Pittsburgh, Pa., to Haselton, O., 65 m., to be 4-tracked; branch lines to Newcastle, Elwood City, &c., Pa., 10 m.; total owned, 75 m. (of which 68 m. double track; 49 m. 3d and 45 m. 4th track; leases Pitts. McKeesport & Yough. (which see), 122 m.; Mah. State Line RR., 3 m.; trackage rights Monongahela Ry., 1m.; Ferrona branch, Erie RR., 24 m.; Haselton to Youngstown, Erie RR., 3 m.; total, 228 miles.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland. V. 90, p. 237; V. 92, p. 874.

STOCK.—Operated in harmony with the N. Y. Central, which, Dec. 31 1922, owned $17,993,100 of the $35,985,600 outstanding stock.

P. & L. E. owns stock of Pitts. McK. & Yough. Ry. (see below; stock and bonds in Monongahela Ry. Co., which see above); Mahoning State Line RR., $96,150; Pittsburgh & Clearfield RR., $107,000; Lake Erie & Eastern RR., see that co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh & Lake Erie—Stock auth $50,000,000	75	----	$50	$35,985,600	10	F & A	Feb 1 1924 5%	Co's Office, Pittsburgh
First mortgage gold	75	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B	75	1889	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Equipment Trust Certificates	---	1913	1,000 &c	1,188,000	4½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $99,000 yearly	---	1920	500 &c	1,327,330	6½ g	A & O	To Oct 1 1935	Guaranty Tr Co, N Y
do do due $38,800 yearly	---	1920	---------	426,800	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C) due $31,856 yearly	---	1920	---------	350,416	7	A & O 15	To Apr 15 1935	----------
Pittsburgh McKees & Yough—Stock guar (see text)	---	1882	$50	$3,959,650	6	J & J	Jan 2 1924 3%	Central Un Tr Co, N Y
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
Equipment trusts due $186,700 yearly	---	1920	---------	2,261,200	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do (N Y C Lines)	---	1922	---------	3,345,000	5	J & D	1937	----------
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh & Shawmut RR—Stock	---	----	100	15,000,000	-------	----------	----------	----------
First mortgage gold red 105	---	1909	1,000	2,434,000	5 g	J & D	Dec 1959	Internat Bank, New York
First Lien Trust 10-year notes $8,760,000 g	---	1917	1,000	7,260,000	5 g	M & N	May 1 1927	Irv Bk-Col Tr Co, N Y
Collateral trust notes $1,500,000 auth (ext. 1 yr.)	---	1920	---------	1,250,000	6 g	M & S	Mar 1 1922	----------
Equipment trusts $30,000 semi-annually	---	1914	1,000	30,000	5	M & N	Nov 1924	Irv Bk-Col Tr Co, N Y
do do $13,000 semi-annually	---	1916	1,000	78,000	5	J & J	July '24-Jan '27	do do
do do $7,000 semi-annually	---	1917	1,000	42,000	5 g	A & O	Oct '24-Apr '27	do do
Pittsburgh Shawmut & North—Receivers' certific	---	1924	1,000	2,170,000	6 g	Semi-an.	1927	do do
Central N Y & Western RR 1st M	---	1892	1,000	733,000	5	J & J	Jan 1 1943	In default
First mortgage gold $12,000,000 Eq	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsburgh & West Virginia Ry—								
Common stock	---	----	100	30,000,000	-------	----------	----------	----------
Pref stock 6% (p & d) cum; call 105 & div	---	----	100	9,100,000	6	Q—F	Feb 28 1925 1½	----------
West Side Belt 1st M g	Text	1897	1,000	79,000	5 g	M & S	Sept 1 1937	Pittsb'h, Colonial Tr Co
do Equip ctfs Ser "A" due 42 S & 43 M s-a	---	1916	1,000	170,000	5	M & S15	Sept '24-Mar '26	N Y, Blair & Co
do Equip tr ctf Ser "B" due $75,000 s-a	---	1917	1,000	450,000	5	A & O	Oct '24-Apr '27	Fidelity Trust Co, Phila
Pittsburgh Term Coal Co 1st M s fd	Text	1902	1,000	3,168,000	5 g	J & J	July 1 1942	Colonial Trust Co, Pittsb
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—See Cambria &	Pittsb	urgh R	R.					

The Pittsburgh & Lake Erie and N. Y. Central RR. jointly own $3,135,200 of the $3,959,650 Pitts. McKeesport & Youghiogheny RR. stock.

Covenants to pay New York Central Lines equipment trusts of 1913, its share of the amount outstanding Dec. 31 1922 being $1,327,330.

Equipment trusts of 1920, V. 111, p. 1473.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

LATE DIVS.—['07. '08. '09. '10 '11 '12 '13 1914 to Feb 1924
Per cent ---------\12 11 10 50 35 22 15 10% yearly (F. & A.)

An extra dividend of 20% was paid Aug. 12 1916, and simultaneously shareholders were allowed to subscribe at par for 20% ($5,997,600) new stock, increasing outstanding amount to $35,985,600. V. 103, p. 494.

REPORT.—For calendar year 1923, in V. 118, p. 1518, showed:

Calendar Year	Gross Earnings.	Net, after Taxes, &c.	Total Net Income.	Interest, etc. Charges.	Dividends (10%).	Balance, Surplus.
	$	$	$	$	$	$
1923	44,666,690	15,574,595	16,794,617	3,624,510	3,598,560	9,571,546
1922	29,570,983	5,279,742	6,018,304	1,686,291	3,598,560	733,451
1921	23,226,059	4,066,871	4,023,274	1,638,312	3,598,560	†1,213,599
1920	29,533,190	def.756,378	10,839,741	2,597,814	3,598,560	4,643,366

† Deficit.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Patrick E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger.—(V. 117, p. 1993.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps New York Central Lines*).—Owns from Pittsburgh to Connellsville, Pa., 56.70 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.52 m.; branches, 21.00 m.; leases, 2.00 m.; total, 116.22 m., of which 95.22 miles double tr'd.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guar. by Pitts. & L. Erie and Lake Sh. & Mich. Sou. (now N. Y. Central RR.) companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000.

The Pitts. & Lake Erie and Lake Shore & Mich. Sou. (now N. Y. Central RR.) offered jointly to purchase the stock at $65 per $50 share; $3,135,200 acquired up to Dec. 31 1922.—(V. 106, p. 818; V. 107, p. 182.)

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

Pres., J. M. Schoonmaker; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 113, p. 1472.)

PITTSBURGH & SHAWMUT RR.—Owns from Erie Junc., Brockwayville, Pa., to Freeport, Pa., main line, 102.96 miles; sidings, 53.04 miles.

BONDS AND NOTES.—In 1909 sold $4,000,000 of an authorized $12,000,000 of 50-yr. 5% g. bonds, callable at 105; ann. s. f., $100,000, beg. Dec. 1914. The bonds are secured on the 103 m. in operation; also pledge of $11,953,000 of $14,491,600 Ref. 4s and $58,000 of $164,000 Pitts. S. & Nor. 1st 5s outstanding, pledge of entire $3,606,362 stock and $2,019,703 5% notes of Allegheny River Mining Co.; also contract with last-named company for minimum coal tonnage. Total bonds issued $11,000,000, of which $2,434,000 outstanding, $1,565,000 have been canceled by sinking fund and $8,000,000 pledged as collateral (see below).

Under plan of refinancing May 1 1917, $8,760,000 10-year 5% Trust Notes were authorized, of which $7,260,000 were issued together with company's $1,500,000 one-year 5% trust notes, to provide for bills payable and demand notes then outstanding also to provide for cash payments on car trust dated April 1 1917. These $7,260,000 10-year notes, which in June 1917 were held by the owners of the property, were on Jan. 1 1918 secured by pledge of $7,000,000 of the company's 1st M. 5s of 1909 and $3,000,000 1st M. bonds of Allegheny River Mining Co. and "$600,000 value of locomotives and cars borrowed for this purpose from the Alleg. Mining Co. The remainder ($1,500,000) of the 10-year notes were reserved to retire the $1,500,000 1-year issue due in May 1918; but in March 1918 $1,500,000 2-year notes were sold to take up the latter.

The one-year Collateral Notes ext. to Mar. 1 1922 are secured by $1,000,000 1st mtge. 5% bonds of Pittsburgh & Shawmut RR., $510,387 6% demand note of the receiver P. S. & N. RR. and $600,588 demand note of Allegheny River Mining Co. V. 110, p. 2388. Announced in Mar. 1921 that the notes "are held privately by majority stockholders of the co. and are being carried as over-due company obligations, on which the int. will be regularly paid but the principal may not be called for a year or more."

REPORT.—For year ended Dec. 31 1923: Gross, $1,264,602; net operincome, def., $145,848; other income, $859,552; int. & rentals, $620,470; bal., $93,234.

In the calendar year 1920 the company and the Allegheny River Mining Co. (all the securities of which are owned by the railroad co.) showed combined net earnings of $1,984,151, while the combined fixed charges were $869,162, leaving a surplus of $1,115,689.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Arthur T. Walker (Chairman), Wm. Shillaber Jr., John Hubbard, Edwin E. Tait (Pres.), Herbert G. Gates, Nathan L. Strong, A. C. Griffith (Treas. & Aud.), Lewis L. Delafield, E. E. Rudd, R. E. Ball, W. W. Morrison, Edgar W. Tait (V.-P.).—(V. 117, p. 2771.)

PITTSBURGH SHAWMUT & NORTHERN RR.—Owns a road extending from bituminous coal fields in Elk County, Pa., northerly to Wayland, N. Y. Total road owned, 161 miles; total operated, 210 miles.

Owned—	Miles.	Leased—	Miles
Wayland, N. Y., to Hyde, Pa.	144.50	Clarion River Ry.	11.83
Prosser to Olean, N. Y.	9.00	*Trackage*—	
Kasson to Hazlehurst, Pa.	4.82	Hyde to Brockwayville, Pa.	6.17
Brown's Run Branch	1.50	Wayland to Wayland Jct., N.Y.	1.26
Horton City to Drummond	1.27	St. Mary's, Depot to Junction	0.42
Leased—		Brockport to Horton City, Pa.	2.42
Moraine to Hornell, N. Y.	10.38		
Kersey RR. to Cardiff, Pa.	16.92	Total operated	210.48

REORGANIZATION.—On Aug. 1 1905 a receiver was appointed. V. 92, p. 188; V. 96, p. 864; V. 101, p. 208; V. 111, p. 2521.

Receiver's certificates and promissory note, V. 118, p. 2180.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

In 1917 there were still outstanding $733,000 5% bonds of 1892 of the former Central N. Y. & Western RR., the holders of which claim as regards the 67 miles of road extending from Wayland to Angelica, Hornell to Moraine, and Olean to Bolivar, "the priority of the lien of said bonds, or of the mortgage securing the same, or of the judgment or decree of foreclosure of the latter, to the lien of the bonds [and also the receiver's certificates of the Pittsburgh Shawmut & Northern RR.

In Jan. 1918 the foreclosure sale of this piece of road, sought by the Pacific Impt. Co. as owner of $650,000 of the bonds of 1892, was deferred by the Court, but the railroad was required to give bonds for $400,000 to protect the Impt. Co. from loss arising from the delay. See V. 106, p. 190; V. 105, p. 812.

Protective committee for P. S. & N. bonds, Howard Bayne, Chairman A. N. Hazeltine, Sec., 60 Broadway, N. Y. In April 1918 a majority of each class of bonds had been deposited with Columbia Trust Co. as depositary. V. 102, p. 438. For causes delaying reorganization, V. 105, p. 389.

Committee to protect receiver's certificates, Chellis A. Austin, Chairman; John A. Burns, Secretary. V. 106, p. 930.

REPORT.—For 1923, gross, $1,386,206; net oper. income, def., $240,860; other income, $265,121; int., rentals, &c., $196,700; bal., def., $172,438.

For latest earnings, see "Railway Earnings Section" (issued monthly). Receiver, John D. Dickson.—(V. 118, p. 2180.)

PITTSBURGH & SUSQUEHANNA RR.—(V. 113, p. 2615.)

PITTSBURGH TERM. RR. & COAL CO.—See Pitts. & W. Va. Ry.

PITTSBURGH & WEST VIRGINIA RY. CO. (THE).—Owns road extending from connection with Wheeling & Lake Erie Ry., near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles; also 4-mile connection with Union RR., and extensive terminals at Pittsburgh, and the entire $16,000,000 stock of Pittsburgh Terminal Coal Co., and ownership of the $1,080,000 capital stock of the West Side Belt RR., operating a belt line from Pittsburgh to Clairton, Pa., 21 miles, and branch of 2 miles. Total main line mileage operated (including that leased from the West Side Belt RR.) at Dec. 31 1923 was 89 miles. V. 108, p. 262, 1611; V. 101, p. 44. On Nov. 15 1920 the stockholders approved the purchase of the West Side Belt RR., which was taken over for operation as of Jan. 1 1921. V. 111, p. 897, 2041; V. 113, p. 2721. The I.-S. C. Commission on Feb. 6 1923 denied the application of the company for authority to issue $3,000,000 pref. and $4,400,000 common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, the West Side Belt RR. was also denied. An appeal was taken to the Supreme Court of the District of Columbia and carried through the Court of Appeals of the District to the U. S. Supreme Court. Compare V. 116, p. 1050, 1412, 1893.

ORGANIZATION.—Incorporated in Penn. and W. Va. in Jan. 1917 as successor of Wab. Pitts. Term. Ry., foreclosed per plan in V. 103, p. 940; V. 104, p. 74, 258.

STOCK.—The new pref. 6% (a. & d.) is cumulative; it is subject to redemption on 90 days' notice at 105% and divs.

The stockholders in July 1922 voted to increase the authorized capital stock from $47,000,000 to $51,900,000, the additional $4,900,000 to be preferred stock. V. 114, p. 2580.

Dividends on pref. stock Sept. 1 1917 to Feb 28 1925, both inclusive, 6% p. a. (1½% Q.-M.).

BONDS, &c.—The new company has no bonds. The undisturbed obligations include: Pitts. Term. Coal Co. 1st M. 5s of 1902, due July 1 1942 (see V. 105, p. 1618), $3,168,000, guaranteed by West Side Belt RR. (V. 78, p. 703); West Side Belt RR. 1st M. 5s, $79,000.
Equip. certificates West Side Belt RR., V. 102. 1164; V. 104, p. 1265.

REPORT.—For 1923, in V. 118, p. 1259, showed:

	1923.	1922.	1921.
Gross earnings	$3,844,587	$2,835,601	$2,808,939
Net railway operating income	1,322,584	797,704	def1,173,230
Div. P. T. RR. & C. Co	720,000	560,000	480,000
Miscellaneous	86,834	265,958	1,705,614
Gross income	$2,129,418	$1,623,662	$1,012,382
Deductions, interest, &c	253,545	224,305	62,384
Dividends (6%)	544,242	544,242	544,242
Balance, surplus	$1,331,632	$855,115	$405,756

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Frank E. Taplin, Chairman and Pres.; F. H. Harvey, Sec. & Gen. Aud.; H. C. Moore, Treas., Pittsburgh; Charles F. Taplin, General Counsel, Cleveland. Office, Wabash Bldg., Pittsburgh, Pa.; New York office, 66 Broadway.

Directors.—Charles F. Taplin, Francis W. Paine, Richard Sutro, H. W. Nethken, Walter L. Haehnlen, George P. Smith, William C. Atwater, Joseph R. Kraus, H. E. Farrell, Joseph Walker Jr.—(V. 118, p. 2305.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY. CO.—Owns West Rochester, Pa., to Ashtabular Harbor, O., 102 m.; Niles to Alliance Junc., O., 24 m.; Homewood to Wampum Junc., 6 m.; Lawrence Junc. to New Castle, 3 m.; Bessemer Branch, 5 m.; trackage, 1 m. Total, 140

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pitts Youngst & Ash—Com stk $2,100,000 7% guar.	138	----	$100	$2,100,000	7	Q—M	June 2 1924 1¾	Treasurer, Pittsburgh
Preferred stock 7% guaranteed $9,100,000	138	----	100	9,089,000	7	Q—M	June 2 1924 1¾	do do
Consol mtge sinking fund 1% not drawn	123	1887	1,000	1,486,000	5	M & N	Nov 1 1927	Pennsylv RR Co, N Y
First General mortgage $15,000,000 gold s f	140	1908	1,000	4,503,000	4 g	J & D	June 1 1948	do do
do Series B	140	1908	1,000	4,479,000	5 g	F & A	Feb 1 1962	do do
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000	---	----	100	1,000,000	See text	See text	See text	Portland, Me
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	100	2,000,000	8	Q—F	May 1 1924 2%	Portland, Me
Cons (now 1st) M $1,000,000 gold	95.98	1896	1,000	830,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures sinking fund gold $350,000	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Debenture bonds guar p & l by end by Me Cen RR	---	1915	--------	300,000	4	J & D	June 1 1935	do
Portland Term Co—P Un St bds (not M) ser A&B g s f	---	'87-'89	1,000	300,000	4	J & J	J & J 1927 to '29	Portland, Me and Boston
New M $10,000,000 gold guar $1,000,000 are 5% (text)	---	1911	1,000 &c	5,500,000	4 & 5 g	J & J	July 1 1961	N Y, Boston & Portland
One-year gold notes guar	---	1924	--------	1,800,000	5½ g	--------	Apr 1 1925	----------
Port Reading—1st M g guar by old P & R	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105	38	1909	1,000	397,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio V—1st M $15,000 p m call 110	32	1898	1,000	475,000	6 g	A & O	See text	See text
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)	51	----	100	3,500,000	10	Q—M	Mar 31 '24, 2½	Checks mailed
First M (ref) cur $1,500,000 (V 63, p 1064)	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp Tr Co, Prov, RI
Pueblo Union Depot & RR—First mtge ext	2.59	1889	1,000	272,000	6½ g	M & S	Mar 1 1924	Metropolitan Tr Co, N Y
Quebec & Lake St John—1st M deb stock guar	278.9	1912	--------	4,359,015	4	J & J	Perpetual	London and Toronto
Raleigh & Chari—1st M prior lien bds g red text	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	Baltimore, Tr Co Md
Consol mtge bonds $1,000,000 g guar red text	43	1906	200 &c	200,000	See text.	F & A	Feb 1 1956	do do
Raleigh & Southport Ry.—See Norfolk Southern								
Raritan River RR—Stock $1,000,000 auth	---	----	100	920,000	See text	--------	See text	Jersey City
First mortgage gold	23	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title & Tr
Reading & Columbia—1st consol M g	54.03	1912	--------	$850,000	4 g	M & S	Mch 1 1962	Reading Terminal, Phila
Debentures	---	1877	$1,000	1,000,000	6	J & D	Dec 1 1917	Interest not paid
Debentures	---	1912	--------	150,000	5	M & S	Mch 1 1962	----------

miles. Pennsylvania *Company* owns $5,875,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. On Jan. 1 1918 lease was transferred to Penn RR. Co. V. 90, p. 915, 1364; V. 92, p. 1243.

BONDS.—First Gen. mtge. bonds of 1908, $15,000,000 auth., of which $4,503,000 Series A outstanding, $497,000 having been canceled by sinking fund; also $4,479,000 Series B outstanding. V. 118, p. 665; V. 108, p. 1823; V. 105, p. 73; V. 87, p. 416; V. 97, p. 729; V. 98, p. 1538, 1994; V. 99, p. 50; V. 107, p. 2290.)

REPORT.—For 1923, gross, $1,039,682; deductions, $256,452; dividends, $783,230.—(V. 118, p. 1136.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Jct., 92.35 miles, with branch to Livermore Falls, 10.27 m.; total, 102.62 m. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of the R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stock. Dividends, 6% per annum since 1907. Of the $2,180,000 bonds of the R. F. & R. L. RR. and P. & R. F. Ry. as above, $312,500 were in sinking funds in Feb. 1924. Collateral trust 4% bonds were called for payment Feb. 1 1924. Debentures of 1915, see V. 102, p. 773.—(V. 117, p. 1993.)

PORTLAND TERMINAL CO.—Owns railroad property in the cities of Portland, South Portland and Westbrook; sub-leases from Maine Central the property belonging to the Portland & Rumford Falls RR. and Portland & Ogdensburg Ry. Furnishes terminal facilities at Portland (including passenger and freight stations, wharves, coal-discharging plants, shops and yard facilities) for the Maine Central and Boston & Maine. Owns 23.42 miles and leases 8.27 miles of track; 2d, 3d & 4th tracks owned 12.21 m.; leased, 4.24 m.; yard tracks and sidings, owned, 66.86 m.; leased, 12.46 miles. V. 95, p. 1202. Formerly Portland Union Ry. Station Co. V. 92, p. 1566. The tenant companies pay in proportion to use all costs of maintenance and operation. Stock, $1,200,000, owned by Maine Cent. Valuation, V. 113, p. 1540.

BONDS, ETC.—The Boston & M. and Maine Cent. jointly guarantee the $300,000 bonds of 1887-89. V. 93, p. 940. The 1st M. bonds of 1911 ($10,000,000 auth. issue; Fidelity Trust Co., Portland, Me., trustee), are guar. by Maine Central, prin. & int.; $4,500,000 bear 4% and $1,000,000 5% interest; the unissued bonds are reserved for extensions and improvements at not exceeding cost. V. 95, p. 1332, 1404; V. 108, p. 2023.

Pres., Morris McDonald; V.-P. & Gen. Mgr., D. C. Douglass, Portland, Me.—(V. 118, p. 1521.)

PORT READING RR.—Owns 21.16 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 57.83 miles; total, 78.99 miles.

Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,755,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mtge.—(V. 113, p. 2313.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3 *Ft. Gauge.*)—Fredericksburg to Orange, Va., 37.6 miles. Stock auth., $1,460,000 outstanding, $446,600. par, $100. Of the first gold 4s, $300,000 is reserved for issue on vote of stockholders. V. 89, p. 470. For year ending Dec. 31 1923, gross, $63,750; net income, $15,887; charges, $16,180; bal., def., $213. Pres., Geo. W. Richards, Fredericksburg, Va.; Sec., Gilbert W. Sheldon. Office, Fredericksburg, Va.—(V. 89, p. 470; V. 95, p. 1123.)

POTOSI & RIO VERDE RY.—San Luis, Potosi, on National Rys. of Mexico to Ahuacatal, 38 miles. As a result of the political disturbances in Mexico since 1910, it was found necessary to suspend payment of interest on the company's bonds which became due on Oct 1 1914 and subsequently. The principal, amounting to $600,000, of which $78,000 are held in the sinking fund, matured Oct. 1 1918, and in Sept. 1918 local political conditions permitting operation at a fair profit it was proposed, subject to acceptance by substantially the entire issue, to extend the principal of the bonds for 10 years, to pay in cash the coupons which matured on Oct. 1 1914, April 1 1915 and Oct. 1 1915, and to pay in scrip, bearing interest at 6%, the remaining six coupons, such scrip to be secured by the surrendered unpaid coupons, and to be payable in 10 years with the right of prior redemption. Depositaries for assenting bonds, V. 107, p. 1193. Spencer Trask & Co., N. Y., or Isaac Jackson, Esq., of 50 Congress St. Boston. President, George Foster Peabody, N. Y.—V. 107, p. 1193.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 105, p. 2457.)

PUEBLO UNION DEPOT & RR.—Owns union passenger station at Pueblo, Colo., with 2.59 miles of track and sidings. Stock auth., $300,000, outstanding, $40,600; one-fifth being owned by each of the tenant roads, Denver & Rio Grande Western, Atch. Top. & Santa Fe, Colorado & South., Missouri Pacific and Chic. Rock Island & Pacific, which contribute $4,000 yearly to a sinking fund to redeem bonds. Latter were extended from Sept. 1 1919 to Sept. 1 1921 and again to Sept. 1 1923, and Mar. 1 1924, int. rate being raised from 6 to 6½%. Operations are all at cost for benefit of tenant lines. Pres., J. H. Young; V.-Pres., C. H. Bristol, La Junta, Colo.; Supt., C. W. Climenson; Sec. & Treas., A. S. Booth, Pueblo, Colo.—(V. 117, p. 1018.)

QUEBEC CENTRAL RY.—(V. 107, p. 1670, 2094; V. 109, p. 1793, 2072.)

QUEBEC & LAKE ST. JOHN RY.—Owns Quebec, Can., to Roberval on Lake St. John, 190 miles, with branches Chambard to Chicoutimi, 51 m., and La Tuque Jct. to La Tuque, 40 m.; Gasford branch, 5½ m.; total, 286½ m. V. 94, p. 279, 1186. Controlled by Canadian Northern Ry. V. 98, p. 1600, 1607. Stock outstanding, $4,524,000.

As to debenture stock see Canadian Northern Ry. (bond table) above and also see V. 94, p. 279, 1186.—(V. 96, p. 361.)

QUEBEC MONTREAL & SOUTHERN RY.—Owned lines: St. Lambert to Fortierville, 109.69 miles; Bellevue Jct. to Noyan Jct., 81.09 miles; trackage rights, 9.39 miles. Napierville Junction Ry., also owned by Del. & Hudson, operates from International Boundary to Delson Jct., 27.15 miles, west side of loop to Delson Jct., 1.30 miles, and has 14.56 miles of trackage rights over Canadian Pacific Ry.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. Certificates of indebtedness, $6,000,000. For year ending Dec. 31 1923, gross, $680,491; exp. & taxes, $877,002; other income, $510,284; charges, $397,974; balance, deficit, $84,200.

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac. Ala. Gt. Sou., Ala. & Vicks. and Vicks. Shreve. & Pac. lines.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., 10 miles. V. 83, p. 380. Operated under lease by Rahway Valley Co.

Stock auth., $400,000; outstanding, $213,200. Bonds auth., $400,000 1st 25-year 5s due July 1 1931. Of the bonds, $328,000 with $164,000 stock were at last accounts deposited as collateral for notes payable. Pres. of R. V. Co., C. J. Wittenberg, Springfield, N. J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—See "Ry. & Ind. Section" for May 1922.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to South Marion, S.C., 42.58 m. V. 81, p. 1241, 1437. Owns stock of Marion & Southern RR., 27.0 miles. Stock outstanding $574,500, all owned by Seaboard Air Line Ry. V. 95, p. 892.

Of the bonds (Baltimore Trust Co., Balt., Md., trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols, $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. The Seaboard Air Line guarantees all of the bonds. V 95, p. 892.; V. 83, p. 97.

Year ending Dec. 31 1923, gross, $129,053; net, after taxes, $25,029; gross income, $29,026; interest, &c., $53,487; bal., def., $24,461. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., Robert L. Nutt, 24 Broad St., New York.—(V. 95, p. 892.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 10 miles; total, 23 miles. The I.-S. C. Comm. in 1921 approved the plan to issue $160,000 capital stock on account of additions, &c. (approved by N. J. P. U. Comm. in 1918).

DIVS. (%) '08.	'09.	'10.	'11 *to July*	'15.	'16.	'17 *to* '20.	'21.	1922.	1923.
(Cal year)s. 5	5½	8	8% (J. & J.)	9	10 yrly.	2½	1	4	

Dec. 1916, 8% extra; 1917, Dec., 12% extra; 1918, Sept. 3, 15% extra.

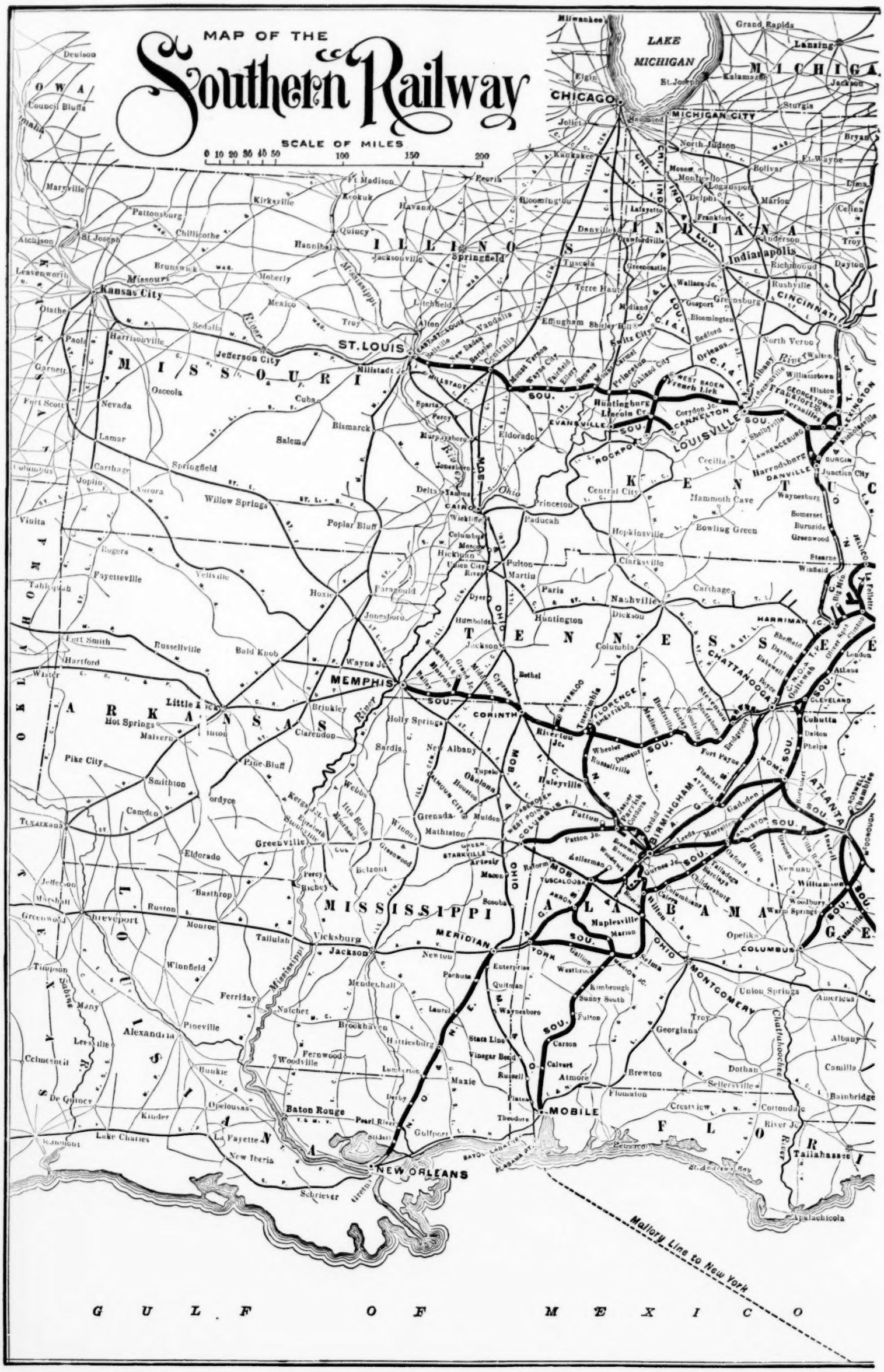
For 1923, gross, $544,302; oper. income, $96,371; other income, $30,607; int. & rentals, $73,670; com. divs., $36,800; bal., sur., $16,508. Pres., E. W. Harrison; V.-P., Geo. Holmes; Sec. & Treas., Chas. H. Sisson.—(V. 116, p. 1533.)

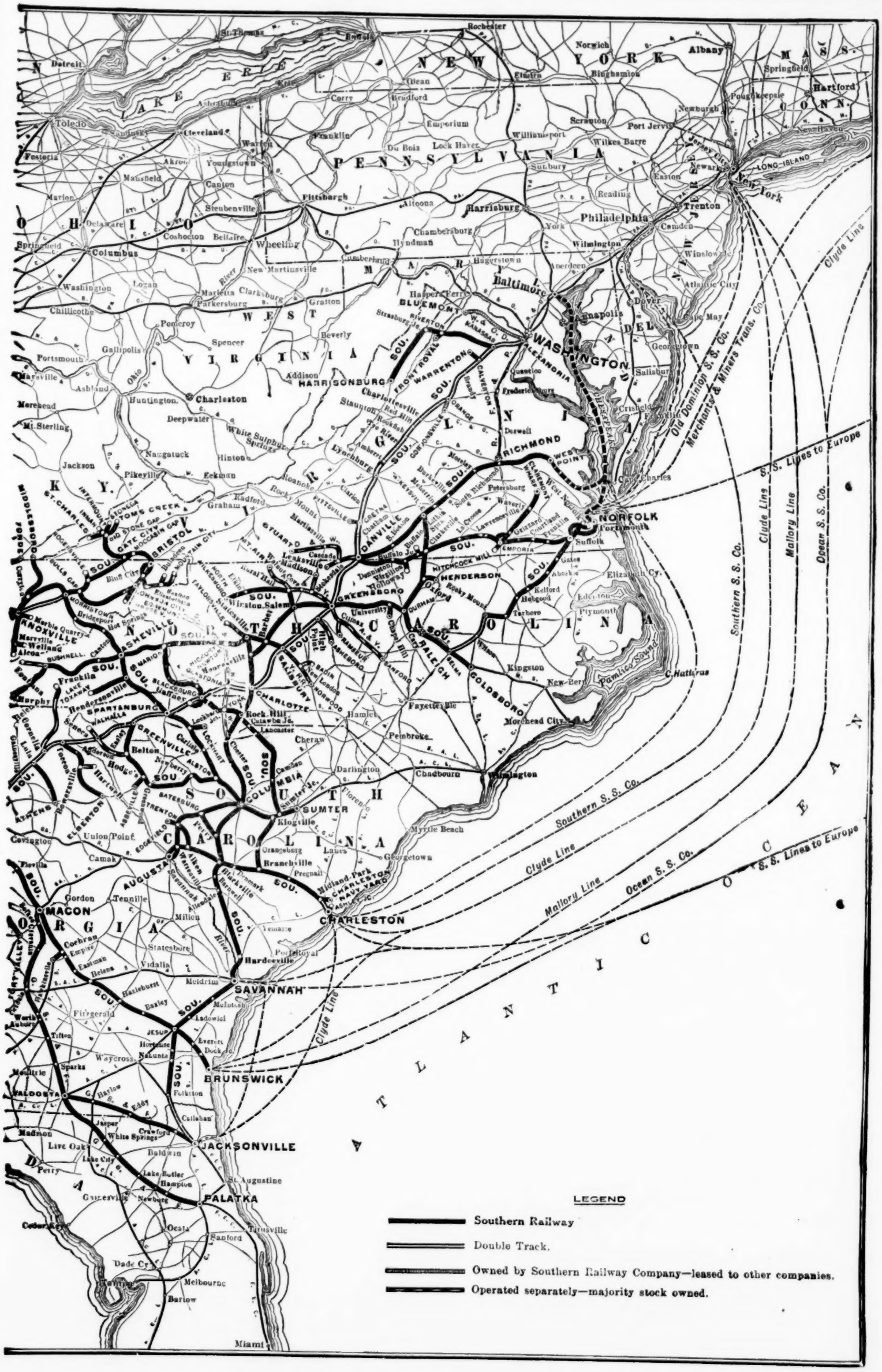
READING BELT RR.—Belt railroad 7.78m. in length around Reading, Pa.; 2d track, 6.38 m. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock. See Reading Co. for proposed merger.—(V. 117, p. 1778.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40.33 m.; branches, 13.82 m.; operates Marietta Junc. to Chickies, 6.17 m.; total operated, 60.32 miles. Stock, $958,373 (par $50), of which $788,200, together with $698,000 1st consol. 4s and $1,000,000 debentures of 1917 and $150,000 new debs. of 1962, are owned by Reading Co., all except $3,200 stock, $150,000 debentures and $653,000 first mtge. bonds deposited under its general mortgage. The 1st Consols of 1912 are guaranteed p. & i. by the Reading Co. V. 93, p. 1789; V. 94, p. 632; V. 95, p. 833. Year 1923, gross, $787,990; net, $74,158; other income, $4,145; deductions, $232,713; bal., def., $154,410.—(V. 94, p. 632.)

READING COMPANY — PHILADELPHIA & READING RY.—The Phila & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north and westerly to Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean and to Port Reading on N. Y. Harbor, viz.:

Lines owned in fee—	Miles.
Phil. to Mt. Carbon, &c., and branches	126.65
Lebanon Valley branch	60.93
Lebanon & Tremont branch	51.46
Mahanoy & Shamokin branch	89.55
Schuylkill & Susq. branch	53.27
West Reading branch	1.80
Total (2d track, 186 miles)	383.66
Lines leased—(See each Co.).	
Jolebrookdale RR	12.8
East Pennsylvania RR.*	35.8
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.8
Mine Hill & Schuy. Haven*	65.3
New York Short Line	9.4
Mt. Carbon & Pt. Carbon RR.*	2.6
Mill Creek & Mine H. RR.*	6.1
Schuylkill Valley Nav. & RR.*	17.1
East Mahanoy RR.*	11.3
Shamokin Sun. & Lewisburg	32.1
Phila. German. & Nor. RR.*	21.7
Chestnut Hill RR.*	4.0
Catawissa RR.*	104.0
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.6
North Pennsylvania RR *	88 1
Delaware & Bound B. RR.*	31.6
Schuylkill & Lehigh RR.	47.7
Phila. Har. & Pitts. RR.*	44.4
Wilmington & North. RR.*	90.4
Phila. & Reading Term RR.	1.2
East Trenton RR.	3.1
Reading Belt RR.	7.8
Philadelphia & Frankford RR	2.6
Allentown Terminal RR.	3.6
Mount Carmel RR.	5.8
Phila. Wilm. & Balt. RR.	10.6
Plymouth RR.	8.5
Swedesford Bridge Co.	.3
Tot. leased (2d track 352m.)	704.
Entire stock owned—	Miles
Chester & Delaware RR.	5
Rupert & Bloomsburg	1
Middlet'n & Hummelst'n RR.	6
Tamaqua Hazleton & N. RR.	18


MAP OF THE
Southern Railway
SCALE OF MILES
0 10 20 30 40 50 100 150 200
LAKE MICHIGAN
MICHIGAN
CHICAGO
MICHIGAN CITY
Milwaukee
Grand Rapids
Lansing
Kalamazoo
St. Joseph
Jackson
Sturgis
Elgin
Joliet
Hammond
Kankakee
North Judson
Bryan
Ft. Wayne
Bolivar
Monon
Monticello
Logansport
Delphi
Lima
Marion
Celina
Lafayette
Frankfort
Danville
Crawfordsville
Anderson
Troy
Indianapolis
Richmond
Dayton
Tuscola
Greencastle
Terre Haute
Wallace Jc.
Rushville
Greensburg
CINCINNATI
Geneva
Bloomington
Midland
Effingham
Shirley
Bedford
Switz City
Orleans
North Vernon
Jeffersonville
Williamstown
Georgetown
Versailles
LEXINGTON
Harrodsburg
Danville
Junction City
Burgin
Cecilia
Lawrenceburg
Shelbyville
Louisville
Rockport
Evansville
Huntingburg
Lincoln Cr.
Gordon Jc.
Cannelton
Princeton
Oakland City
Mount Carmel
Fairfield
Ellery
Bowes
Wayne City
Mount Vernon
Centralia
New Baden
Bartelso
Vandalia
Litchfield
Alton
East St. Louis
Millstadt
St. Louis
Springfield
Jacksonville
Havana
Peoria
Bloomington
Quincy
Hannibal
Kirksville
Keokuk
Ft. Madison
Pattonsburg
Chillicothe
Atchison
St. Joseph
Marysville
Council Bluffs
Omaha
Leavenworth
Brunswick
Moberly
Missouri River
Kansas City
Olathe
Paola
Harrisonville
Sedalia
Mexico
Troy
Jefferson City
Garnett
Fort Scott
Nevada
Osceola
Cuba
Bismarck
Salem
Lamar
Carthage
Springfield
Joplin
Aurora
Willow Springs
Viuita
Columbus
Rogers
Fayetteville
Yellville
Tahlequah
Hoxie
Poplar Bluff
Sparta
Percy
Harrisburg
Eldorado
Jonesboro
Delta
Tamma
Cairo
Ohio
Princeton
Paducah
Wickliffe
Columbus
Hickman
Union City
Fulton
Martin
Dyer
Humboldt
Jackson
Tennessee
Paris
Huntington
Dickson
Nashville
Columbia
Hopkinsville
Bowling Green
Central City
Hammoth Cave
Waynesburg
Somerset
Burnside
Greenwood
Stearns
Winfield
Clarksville
Carthage
Harriman Jc.
Big Mtn.
La Follette
Sheffield
Dayton
Cleveland
Chattanooga
Oliver Springs
Clinton
London
Athens
Cohutta
Dalton
Phelps
Fort Payne
Bridgeport
Rome
Atlanta
Woodstock
Roswell
Chamblee
Doraville
Gadsden
Attalla
Birmingham
Leeds
Morris
Jasper
Cordova
Parrish
Carbon Hill
Cardiff
Patton
Patton Jc.
Columbus
Haleyville
Riverton Jc.
Wheeler
Decatur
Russellville
Florence
Sheffield
Tuscumbia
Waverly
Corinth
Memphis
Grand Jc.
Middleton
Cypress
Bethel
Holly Springs
Sardis
New Albany
Tupelo
Oktoma
Houston
Calhoun City
Grenada
Muldon
Mathiston
Webb
Itta Bena
Winona
Greenwood
Belzoni
Greenville
Stoneville
Kerrs Jct.
Eupora
Mayhand
Eldorado
Texarkana
Camden
Pine Bluff
Smithton
Pike City
Malvern
Hot Springs
Little Rock
Brinkley
Clarendon
Arkansas River
Oklahoma
Arkansas
Louisiana
Mississippi
Alabama
Georgia
Florida
Tennessee
Kentucky
Starkville
Artesia
Mason
Reform
Mobs
Tuscaloosa
Aubrey
Akron
Gallion
Meridian
Vicksburg
Jackson
Newton
Enterprise
Quitman
Waynesboro
Fulton
Carson
Vinegar Bend
Calvert
Atmore
Brewton
Flomaton
Mobile
Pensacola
Crestview
Cottondale
River Jc.
Tallahassee
Bainbridge
Camilla
Albany
Dothan
Sellersville
Georgiana
Troy
Union Springs
Americus
Montgomery
Chattahoochee
Selma
Maplesville
Marion
Opelika
Columbus
Williamson
Woodbury
Warm Springs
Talbotton
Newnan
Childersburg
Talladega
Barclays
Oxford
Anniston
Gurnee Jc.
Calera
Columbiana
Wilton
Helena
Ruston
Shreveport
Monroe
Tallulah
Winnfield
Ferriday
Natchez
Brookhaven
Hattiesburg
Laurel
Meridian
Woodville
Fernwood
Lumberton
Derby
Maxie
Bunkie
Opelousas
De Quincy
Lake Charles
Beaumont
Kinder
Alexandria
Pineville
Leesville
Columbia
Baton Rouge
Pearl River
Gulfport
Biloxi
La Fayette
New Iberia
New Orleans
Schriever
Houma
Bayou Lafourche
Alabama Pt.
Apalachicola
St. Andrew Bay
Mallory Line to New York
GULF OF MEXICO


LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
WEST VIRGINIA
VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
FLORIDA
ATLANTIC OCEAN
MARYLAND
DEL.
N. J.
MASS.
CONN.
Detroit
Toledo
Cleveland
Buffalo
Rochester
Albany
Springfield
Hartford
New Haven
Pittsburgh
Harrisburg
Philadelphia
Trenton
New York
Baltimore
WASHINGTON D.C.
Columbus
Wheeling
Charleston
Huntington
Ashland
Portsmouth
Cincinnati
Lexington
Louisville
Knoxville
Asheville
Spartanburg
Greenville
Charlotte
Columbia
Augusta
Macon
Savannah
Brunswick
Jacksonville
Palatka
Tampa
Miami
Richmond
Norfolk
Portsmouth
Suffolk
Raleigh
Goldsboro
Wilmington
Greensboro
Winston-Salem
Danville
Roanoke
Bristol
Sumter
Florence
Charleston
Hamlet
Atlanta
Birmingham
Montgomery
Mobile
New Orleans
Memphis
Nashville
Chattanooga
Shreveport
Dallas
Fort Worth
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Portland
Seattle
Spokane
Salt Lake City
Denver
Omaha
Kansas City
St. Louis
Chicago
Minneapolis
Duluth
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Rochester
Albany
Boston
Springfield
Hartford
New Haven
New York
Philadelphia
Trenton
Baltimore
Washington D.C.
Norfolk
Richmond
Charleston
Cincinnati
Louisville
Nashville
Atlanta
Birmingham
Montgomery
Mobile
New Orleans
Memphis
Shreveport
Dallas
Fort Worth
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Portland
Seattle
Spokane
Salt Lake City
Denver
Omaha
Kansas City
St. Louis
Chicago
Minneapolis
Duluth
Milwaukee
Detroit
Toledo
Cleveland
Buffalo
Rochester
Albany
Boston
Springfield
Hartford
New Haven
New York
Philadelphia
Trenton
Baltimore
Washington D.C.
Norfolk
Richmond
Charleston
Cincinnati
Louisville
Nashville
Atlanta
Birmingham
Montgomery
Mobile
New Orleans
Memphis
Shreveport
Dallas
Fort Worth
Houston
San Antonio
El Paso
Los Angeles
San Francisco
Portland
Seattle
Spokane
Salt Lake City
Denver
Omaha
Kansas City
St. Louis
Chicago
Minneapolis
Duluth
Milwaukee
Southern S.S. Co.
Clyde Line
Mallory Line
Ocean S.S. Co.
Merchants & Miners Trans. Co.
Old Dominion S.S. Co.
S.S. Lines to Europe
LEGEND
Southern Railway
Double Track.
Owned by Southern Railway Company—leased to other companies.
Operated separately—majority stock owned.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—Common stock	---	-----	$50	$70,000,000	8	Q—F	May 8 '24 2%	Reading Terminal, Phila
First preferred stock 4% non-cumulative	---	-----	50	28,000,000	4	Q—M	June 12 '24 1%	do do
Second preferred stock 4% non-cumulative	---	-----	50	42,000,000	4	Q—J	Apr 10 1924 1%	do do
Gen & ref mtge g, Series A Ce	---	1924	100 &c	See text	4½g	J & J	Jan 1 1997	----------
Jersey Central coll trust mtge g red 105 PeP xc* &r	---	1901	1,000	21,987,000	4 g	A & O	Apr 1 1951	J P Morgan & C, N Y & Phil
Philadelphia Subway M $3,100,000 gold PeP kv	---	1907	---------	See text	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340) GP xr	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equip trust Ser F due $300,000 s-a PeP	---	1916	---------	1,500,000	4½ g	J & J	July '24-July '26	Philadelphia
do do Ser G due $450,000 s-a PeP	---	1917	---------	2,700,000	4½	J & J	July '24-Jan '27	do
do do Ser H due $95,000 s-a PeP	---	1920	1,000	1,235,000	6	M & S	Sept '24-Sept '30	do
do do Ser I PeP	---	1922	1,000	6,000,000	5	----------	----------	----------
do do Ser J due $415,000 s-a PeP c	---	1922	1,000	7,065,000	5	J & J	July '24-July '32	do
Old Phila & R RR (now Ry)—*Bonds Underlying General Mortgage of 1897.*								
Delaware River Terminal purch money M gold xo*	---	1892	1,000	500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phila
Delaware River Term ext purch money M gold xo*	---	1892	1,000	534,000	5 g	J & J	July 1 1942	do do
§Mortgage loan of 1868 gold extended 1893 kvo&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Terminal, Phila
§Imp M gold ext '97 (see V 65, p 870) g PeP kvo&r	325	1873	---------	9,328,000	4 g	A & O	Apr 1 1947	do do
§Consol mortgage 5s ext 1897 (V 65, p 278) kvo&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
§Terminal mortgage gold (see V 64, p 85) kvo* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
§**Philadelphia & Reading Coal & Iron**—								
§Coll s f gold loan (RR) guar extended in 1902 kv	---	1892	1,000	810,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Reading Belt 1st mtge kv	8	1900	1,000	750,000	4	M & S	Sept 1950	Reading Terminal, Phila
Phila & Frankford 1st mtge GuP kvc*	2.55	1892	1,000	500,000	4½ g	F & A	Aug 1 1952	do do
Phila, Harrisburg & Pitts 1st mtge g kvc* &r	46	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	do do
Schuylkill & Lehigh 1st mtge kv	49	1898	1,000	600,000	4	M & N	May 1 1948	do do
Sham Sunb & Lewisb 1st M ext 1912 kvc* &r	32	1882	1,000	1,000,000	4	M & N	July 1 1925	do do
Second mtge gold kvc	32	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
N Y Short Line 1st mtge g PeP kvc*	9.38	1905	1,000	1,500,000	4 g	F & A	Feb 1 1955	do do
Norristown & Main L Conn 1st mtge g GP kv	64	1902	1,000	250,000	4 g	M & S	Sept 1 1952	do do

Note.—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked as above

Controlled—			
Central RR. of New Jersey	645.8	Phila Newtown & N. Y. RR.*	22.2
Reading & Columbia RR*	60.2	Port Reading RR *	21.2
North East Penn. RR.*	25.6	Pickering Valley	11.2
Phila. & Chester Valley RR.*	24.0	Stony Creek RR	10 2
Atlantic City RR. & branches	170.2	Williams Valley RR	11.0
Catasauqua & Fogelsville RR*	31 7	(*See this company.)	
Gettysburg & Harrisburg Ry.*	41 6	Total controlled	1,137.49
Perkiomen RR.*	38 2	*Trackage*	37.46

Total system Dec. 31 1922 (second track, 883.14 miles) 2,225 96

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths, with elevators, grain-drier and accommodations for several trans-Atlantic steamship lines, new ore-unloader and concrete dock capacity 600 tons per hour.

Pursuant to the final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923 on the mandate of the U. S. Supreme Court in the suit by the Govt., Reading Co. merged and acquired as of Jan. 1 1924 the properties of the following railroad cos.:

Philadelphia & Reading Ry.	Philadelphia & Frankford RR.
Chester & Delaware River RR.	Philadelphia Harrisburg & Pittsburgh RR.
Middletown & Hummelstown RR.	Schuylkill & Lehigh RR.
Rupert & Bloomsburg RR.	Shamokin Sunbury & Lewisburg RR.
Tamaqua Hazleton & Northern RR.	New York Short Line RR.
Norristown Junction RR.	Norristown & Main Line Conn. RR.
Reading Belt RR.	

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V 64, p. 709

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co., also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co The right to mine coal, given by charter, is protected by State Const. of 1873 V. 82, p 393.

The U. S. Supreme Court on Dec. 16 1912 in the Govt. suit (1) dismissed the charge of combination and conspiracy in restraint of trade against the company and other anthracite coal companies and coal-carrying roads (2) held that the Temple Iron Co. is an illegal organization and should be dissolved; and (3) also held illegal the arrangement under which the coal companies pay the independent operators for coal at the mines 65% of selling price at tidewater. See V. 95, p. 1684, 1652; V. 96, p. 286, 554, 1090, 1557. The U. S. District Court on July 31 1915 held that the company and its subsidiaries, had not violated either the Sherman Law or the commodities clause of Commerce Law. The Government filed an appeal. V. 103 p. 1119; V. 101, p. 85, 929, 1465, 1807; V. 96, p. 1425; V. 97, p. 666; V. 99, p. 821. The U. S. Supreme Court on April 26 1920 sustained most of the Government's charges of illegal combination against the company and certain of its railroad and coal subsidiaries, and ordered their dissolution. See V. 110, p. 1816. The company on June 1 1920 sought a modification of the dissolution decree. The motion, however, was dismissed by the Court on June 7 1920. V. 110, p. 2358, 2488.

Third Modified Segregation Plan.

The company on May 10 1923 filed with the U. S. District Court for the Eastern District of Pennsylvania a third modified plan for the carrying out of the decision of the U. S. Supreme Court.

On Feb. 14 1921, in pursuance of the decree on mandate of the District Court entered Oct. 8 1920 (V. 111, p. 1473; V. 110, p. 1816, 2358, 2488) the Reading Co., the Philadelphia & Reading Ry. and the Philadelphia & Reading Coal & Iron Co. submitted a plan for the dissolution of the combination existing and maintained through the Reading Co. which had been declared to be illegal by the U. S. Supreme Court in its opinion rendered April 26 1920. On May 12 1921 the company submitted modifications of the plan (V. 112, p. 745) and on June 6 1921 the District Court entered its decree approving the modified plan (V. 112, p. 2306, 2538) as supplemented by the provisions of the decree. The U. S. Supreme Court in its opinion rendered May 29 1922 directed certain modifications of the decree and affirmed the decree with the modifications directed.

On June 30 1922 the District Court entered an order directing the defendants to submit to that Court for its consideration a plan for the modification of the decree of June 6 1921 to accord with the opinion of the U. S. Supreme Court. In pursuance of that order, on Jan. 30 1923 a second modified plan and supplement was submitted (V. 116, p. 479). Objections thereto were filed, among others, by a committee of the holders of the general mortgage bonds, and by the Central Union Trust Co., New York, as trustee of the general mortgage. The District Court set May 10 1923 for a hearing. To secure an adjustment of the issues raised by the objections, and with the assurance that if the same be approved by the Court it will be assented to by the bondholders' committee and the trustee, the Reading Co. and the coal company filed the following third modified plan:

1. No additional general mortgage bonds shall be authenticated except that, to refund underlying bonds and obligations [other than those mentioned in clause (a) of Section 5 below], additional general mortgage bonds may be issued to the trustee of the new mortgage of the Reading Co. [provided for in Section 10 below] and stamped to show that they represent obligations of the Reading Co.

2. After payment by the Iron Co. to the Reading Co. of a dividend or dividends of $6,000,000 in cash or marketable securities at market value, the Reading Co. will sell all its right, title and interest in and to the stock of the Iron Co., including the present right to vote and receive dividends thereon, to the Coal Co. for $8,000,000. The stock of the Iron Co. will, however, remain subject to the lien of the general mortgage but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.

3. The liability of the Reading Co. on the $94,627,000 gen. mtge. bonds outstanding on Nov. 30 1922 will be decreed to be two-thirds thereof and the liability of the Coal Co. thereon one-third thereof.

4. (Section 4 deals with sinking fund payments, for details of which compare plan published in full in V. 116, p. 2256.)

5. There are outstanding certain underlying bonds mentioned in the Gen. Mtge These bonds include (a) $810,000 of the Phila. & Reading RR. Co. 10-year Sinking Fund Coll. Gold bonds of 1892, extended to Feb. 1 1932, which are secured by pledge of bonds of coal companies belonging to the Coal Co., were assumed by the Coal Co. in 1896 and are in effect guaranteed by the Reading Co.; (b) $5,766,717 of the Phila. & Reading RR. Co. 1st Series Consol. Mtge. bonds of 1882, extended to March 1 1937, which are secured by property of the Railroad Co. and of the Coal Co. and are in effect guaranteed by the Reading Co. and the Coal Co., and (c) certain other bonds which are not the obligation of the Coal Co. and are not secured upon any property of the Coal Co. The final decree will make provision so that the covenants of the companies in the Gen. Mtge. in respect of these underlying bonds shall bind only the Reading Co. in respect of the bonds described in (b) and (c) above and shall bind only the Coal Co. in respect of the bonds described in (a) above; and, as between the companies, the Coal Co. will remain ultimately liable on the bonds described in (a) above, and the Reading Co. will remain ultimately liable on the bonds described in (b) and (c) above.

6. (Section 6 deals with defaults, liens, &c., and is published in detail in V. 116, p. 479.)

7. The Coal Co. will pay to the Reading Co. $10,000,000 in cash or current assets at market value. General releases of all claims and liabilities as between the Reading Co. and the Coal Co., including the claim of approximately $70,000,000 carried on the books of the Reading Co. as an asset and on the books of the Coal Co. as a liability, will be exchanged. The current indebtedness of the Reading Co. to the Coal Co. amounting to $2,500,000 will first be paid.

8. The Reading Co. will, subject to the lien of the Gen. Mtge. (but as security for the obligation of the Coal Co. and not the obligation of the Reading Co.), sell, assign and transfer all its right, title and interest in and to the stock of the Coal Co. to a new corporation to be formed with appropriate powers, in consideration of the payment by the New Coal Co. to the Reading Co. of the sum of $5,600,000, and its agreement to issue its shares to the stockholders of the Reading Co. as hereinafter provided. The New Coal Co. will issue 1,400,000 shares of stock without par value. Such no par value stock will be sold by the New Coal Co. to the stockholders of the Reading Co., preferred and common, share and share alike, for $5,600,000, or $2 00 for each share of Reading stock. Provision will be made for the disposition by the Reading Co. of any rights to subscribe which may not be availed of by the Reading stockholders within such period as may be fixed by the Reading Co., with the approval of the Court, to the end that the New Coal Co. shall receive the full purchase price of $5,600,000. This sale will be carried out by issuing to Reading stockholders assignable certificates of interest in stock of the New Coal Co., exchangeable for such stock only when accompanied by an affidavit that the holder is not an owner of any stock of the Reading Co., all in accordance with the decree of this Court entered June 6 1921.

9. The Reading Co. will merge the Railway Co. under the authority contained in the present charter of the Reading Co., and will subject the Railway Co.'s property to the direct lien of the Gen. Mtge. The name of the Reading Co., after merger, will not be changed.

10. In order to compensate for any injury to the security which the modification of the terms of the gen. mtge. bonds and the general mortgage may cause, and to leave the Reading Co. properly financed to meet its obligations to the public, the Court will direct the Reading Co. and the Coal Co. to tender for acceptance by the bondholders the following proposals for the execution of new bonds and mortgage and the delivery of new bonds to holders of general mortgage bonds:

(a) The Reading Co. shall execute a new mortgage which will provide for the creation of a series of bonds to be known as Series A, to be limited to the aggregate principal amount of $63,084,666 2-3, and to be issuable only upon the surrender of general mortgage bonds as hereinafter provided Said bonds of Series A will bear interest at the rate of 4½% per annum, will mature Jan. 1 1997 and will be redeemable as a whole only at 105 and int. on any int. day on 60 days' notice. The new mortgage will contain appropriate provisions for the creation and issue of additional series of bonds equally secured thereby bearing interest at such rates and maturing on such dates and otherwise in such form and containing such provisions as may be determined by the directors at the time of issue.

(b) The Coal Co. shall execute a new mortgage which will provide for an issue of bonds limited to the aggregate principal amount of $31,542,333 1-3, and to be issuable only upon the surrender of gen. mtge. bonds as hereinafter provided. Said bonds will bear interest at the rate of 5% per annum, will mature Jan. 1 1973, and will be redeemable as a whole, but not in part except for the sinking fund, at 105 and int. on any int. day on 60 days' notice.

(c) The Reading Co. and the Coal Co. shall offer to the holders of gen. mtge. bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds (with an adjustment of interest as of the date of the surrender of the gen. mtge. bonds for exchange) as follows:

Two-thirds of said principal amount in 4½% 74-year gen. (or, if and when practicable, *first*) & ref. mtge. gold bonds, Series A, of the Reading Co.

One-third thereof in 5% 50-year ref. mtge. sinking fund gold bonds of the Coal Co.

(d) The exchanged bonds will be pledged under the new mortgages. (For details, see V. 116, p. 2256.)

11. The Court will retain jurisdiction to supplement, modify, execute and enforce the third modification plan and the final decree.

Plan Approved by Court.—Judges Buffington, Davis and Thompson filed a final decree in the U. S. District Court June 28 1923 at Philadelphia, directing the dissolution of the Reading Co. and its subordinate concerns within six months.

The decree adopted the third modified segregation plan submitted May 10 1923.

The Department of Justice announced Aug. 27 1923 that the Government would not appeal from the Philadelphia Federal Court decree of June 28 1923.

The stockholders on Oct. 15 1923 authorized the officers and directors to do whatever may be necessary or expedient to carry into effect the plan. Compare V. 117, p. 1778.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rensselaer & Saratoga—Stock 8% guar D & H (end)	---	----	$100	$10,000,000	8	J & J	Jan 1 1924 4%	Del & Hudson Co, N Y
First mortgage, interest guar D. & H.---USMxxx	190	1921	1,000	2,000,000	6 g	M & N	May 1 1941	do do
Richmond Fredericksburg & Potom—Com stock----	---	----	100	1,316,900	9	J & D	See text	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	See text	9	J & D	See text	do
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	See text	M & N	See text	do
Com stock non-voting 6% (see text)----------	---	----	100	4,000,000	6	J & D	See text	Richmond, Va
Consolidated mortgage $500,000 gold---Ce.xc*&r	82	1890	1,000	500,000	4 ½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000,000----------	---	1903	Various	2,680 000	3 ½	A & O	Apr 1 1943	Richmond
Washington Southern Ry 1st Mtge bonds (assumed)	---	1903	--------	4,000,000	4 g	J & D	June 1 1943	Sav Dep & Tr Co, Balt
Equipment trusts due $93,700 yearly----------	---	1920	--------	1,124,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105-N.xc*&r	---	'03-'12	1,000 &c	10,000,000	4 g	J & D	June 1 1943	New York Trust Co, N Y

Protective Committees.

Common Stock.—Seward Prosser, Pres. of the Bankers Trust Co., Chairman; Mortimer N. Buckner, Pres. of New York Trust Co., and John H. Mason, Pres. of Commercial Trust Co. of Philadelphia.

Gen. Mtge. 4s.—James M. Willcox, Chairman (V.-Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), N. Y.; William A. Day (Pres. Equitable Life Assurance Society of U. S.), N. Y.; Edward D. Duffield (V.-Pres. Prudential Insurance Co of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila.; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Garnting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.

Depositaries—J. P. Morgan & Co., N. Y., and Drexel & Co., Phila.

STOCK.—Reading Co. has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

Pursuant to the final dissolution decree, the Reading Co. in Jan. 1924 offered to its stockholders, preferred and common, share and share alike, the right to subscribe for certificates of interest in 1,400,000 shares of the capital stock (no par value) of Philadelphia & Reading Coal & Iron Corp.

Stockholders of record Dec. 17 1923 have the right to subscribe for said certificates of interest at the rate of a certificate of interest in one share of stock of Philadelphia & Reading Coal & Iron Corp. for each two shares of stock of Reading Co. pref. or com. held. This right of subscription must be exercised before Jan. 1 1926. The price of subscription is $4 for each share of stock of Philadelphia & Reading Coal & Iron Corp. represented by the certificates of interest subscribed for, or $2 for each share of Reading stock. Compare V. 118, p. 203, and Segregation Plan above.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06-'09.	'10-'12.	'13 to 2nd quar. '24
First pref---%	4	3	4	4	4	4 yrly.	4 yrly.	4 yrly. (Q—M
Second pref.-%	0	0	1½	4	4	4 yrly.	4 yrly.	4 yrly. (Q—J
Common ---%	0	0	0	0	3½	4 yrly.	6 yrly.	8 yrly. (Q—F

BONDS.—The final decree of the U. S. District Court for the Eastern District of Pennsylvania, entered June 28 1923, pursuant to the mandate of the U. S. Supreme Court, in the suit of the U. S. of America against Reading Co. et al., severed the joint liability of Reading Co. and Philadelphia & Reading Coal & Iron Co. upon the Gen. Mtge. bonds and the lien of the general mortgage upon the properties of said companies and decreed that the liability of Reading Co. in respect thereof be two-thirds thereof and the liability of Philadelphia & Reading Coal & Iron Co. one-third thereof. As further directed by said final decree, Reading Co. and Philadelphia & Reading Coal & Iron Co. offered to the holders of Gen. Mtge. bonds the right to surrender their Gen. Mtge. bonds and receive in exchange: (*a*) $666 2-3 principal amount of Gen. & Ref. Mtge. 4½% Gold bonds, Series "A," of Reading Co., issued under the mortgage and deed of trust dated Jan. 2 1924, made by Reading Co. to Central Union Trust Co., New York, trustee; and (*b*) $333 1-3 principal amount of Ref. Mtge. 5% Sinking Fund Gold bonds of the Philadelphia & Reading Coal & Iron Co. issued under the mortgage and deed of trust dated Jan. 2 1924, made by Philadelphia & Reading Coal & Iron Co. to Central Union Trust Co., New York, trustee, for each $1,000 of Gen. Mtge. bonds so surrendered. Two-thirds in principal amount of the Gen. Mtge. bonds surrendered for exchange will be stamped to show that they are solely obligations of Reading Co. and pledged under the mortgage securing the new Gen. & Ref. bonds of Reading Co. One-third in principal amount of said Gen. Mtge. bonds will be stamped to show that they are solely obligations of Philadelphia & Reading Coal & Iron Co. and pledged under the mortgage securing the new Refunding bonds of Philadelphia & Reading Coal & Iron Co.—V. 118, p. 203, 2305.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,766,500 were also extended at 4% till March 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, being guar. by the Reading Co., and sinking fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 has been issued from time to time up to a total of $2,782,000 to reimburse the company for installments of one-half of the city loan and interest as paid; entire $2,782,000 issued was in P. & R. Ry. treasury Dec. 31 1922. V. 81, p. 1437; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,436,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 auth. being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 & int. See abstract, V. 72, p. 487; V. 73, p. 847.

Equipment trust Series F, dated Jan. 1 1916, covers equipment described in V. 107, p. 697. Series G covers equipment mentioned in V. 106, p. 1786. V. 108, p. 684, 2324. Series J, V. 115, p. 183.

REPORT.—For 1922, in V. 116, p. 2384, and V. 117, p. 1659, showed:

Railway Operations—	1922.	1921.
Railway company receipts	$81,934,751	$84,924,227
Railway company expenses	65,312,500	72,118,560
Net operating income	$16,622,251	$12,805,667
Other income	434,245	def201,469
Total net income, railway co	$17,056,496	$12,604,198
Coal and iron company receipts	$53,723,599	$71,844,495
Coal and iron company expenses	50,524,705	65,092,696
Coal and iron company net earnings	$3,198,894	$6,751,799
Reading Company net income	$20,284,713	$15,883,989
Net earnings, all companies	$40,540,103	$35,239,986
Railway Operations (Concluded)—		
Fixed charges, taxes and depletion of coal lands	21,075,361	15,715,178
Dividends—Reading Co. 1st Pref. (4%)	1,120,000	1,120,000
Second Preferred (4%)	1,680,000	1,680,000
Common (8%)	5,600,000	5,600,000
Surplus for year, all companies	$12,675,361	$11,124,808

Coal Production.

Mined by—	*From Lands Owned.*	*From Lands Controlled.*	*From Other Lands.*	*Total.*
Company—1922	5,151,606	238,556	710,706	6,100,869
1921	8,769,085	451,865	1,357,015	10,577,967
Tenants—1922	734,888	88,526	---------	823,414
1921	872,389	137,644	---------	1,010,033
Co. & tenants—1922	5,886,494	327,083	710,706	6,924,284
1921	9,641,474	589,510	1,357,015	11,588,000

For latest earnings of Phila. & Reading Ry., see "Railway Earnings Section" (issued monthly).

OFFICERS OF READING CO.—Pres., Agnew T. Dice; V.-Pres., A. B. Bierck; V.-P. & Treas., H. E. Paisley; Sec., Jay V. Hare.

DIRECTORS.—E. T. Stotesbury, Joseph E. Widener, A. H. Smith, Agnew T. Dice, Daniel Willard, Charles H. Ewing, William A. Law, Samuel M. Curwen, Ira A. Place. Office, Reading Terminal, Philadelphia.—(V. 118, p. 2305.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road Owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Station, Whitehall	72	Albany to Waterford Junction	12
Fort Edward to Lake George	15	Schenectady to Saratoga	20
Eagle Bridge to Rutland, Vt	63	Vermont Line to Castleton, Vt	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which owns $800,000 of stock; rental, 8% on the stock and interest on bonds. Dividends being paid less income tax. V. 111, p. 1184. Guaranty on stock, V. 56, p. 773. The $2,000,000 7% bonds due May 1 1921 were refunded by a like amount of 6% bonds due May 1 1941. V. 112, p. 1867.—(V. 114, p. 1652.)

RICHMOND FREDERICKSBURG & POTOMAC RR. CO.—Owns from Richmond, Va., to South End Potomac River Bridge, 109.15 miles, double-tracked; James River branch, 3.56 m.; other mileage, 4.91 m.; total, 117.62 miles. The div. obligations carry no voting power. The R. F. & P. RR. guar. stock is secured by mtge. New station in Richmond, V. 107, p. 270.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 common stock. V. 74, p. 149. Connection RR. franchise suit, V. 107, p. 2188. The Washington Southern Ry. was merged in Feb. 1920. V. 110, p. 168, 872, 1416.

DIVIDEND on stock and divi-dend obligations ---------- % | 1900-04. 8 yearly. | 1905-16. 9 yearly. | 1917. 14 | 1918-22. 9 yearly. | 1923. 7

*Also in Jan. 1907 25% in dividend obligations, and in Feb., 1916 50% in same on both stocks and dividend obligations. V. 102, p. 610; V. 83, p. 1525. In Feb. 1923 paid 100% in dividend obligations. V. 116, p. 296.

On non-voting common stock paid 6% in 1922 and 1923.

STOCK.—The 6% non-voting common stock was issued in exchange for a like amount of common stock of Washington Southern Ry.

The stockholders on Feb. 5 1923 increased the authorized capital stock from $9,500,000 to $15,000,000. V. 116, p. 722.

BONDS.—Of the gen. 3½s of 1903 due April 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding), is owned by Richmond-Washington Co. and pledged under its mtge. (V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol 4½s at maturity. See V. 77, p. 2388, 2391.

Guarantees, jointly with Atlantic Coast Line RR., $3,380,000 1st mtge. 5% gold bonds due Jan. 1 1952 of Richmond Terminal Ry. V. 114, p. 948.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—Year ending Dec. 31 1923, gross, $12,077,813; oper. income, $2,811,335; other income, $172,646; deductions, $686,946; net income, $2,297,035. For latest earnings, see "Railway Earnings Section" (issued monthly). Pres., Eppa Hunton, Jr.; V.-P. & Sec., Norman Call.; Treas., D. K. Kellogg, all of Richmond, Va. Office, Richmond, Va.—(V. 118, p. 2305.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 117 miles, in the joint interest of the following roads, viz.: the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906 and 1907, none; 1908 to 1915, 4%; 1916, 5%; 1917 to 1922, 6% yearly.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 auth. issue) are guaranteed, jointly and severally, prin. and int., by the six roads named above. Of the bonds, $10,000,000 (Ser. A to E) have been sold. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common, $2,604,800 dividend obligations, $4,000,000 Washington Southern 1st 4s, $4,000,000 Rich. Fred. & Pot. non-voting stock. See form of guaranty, V. 77, p. 2391; V. 81, p. 1178.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & R. G. Western at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* (foreclosed) and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. The Denver &

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rio Grande Junction—Stock	---	----	$ 100	$2,000,000	--------	--------	See text	{Maitland, Coppell & Co.
First mortgage gold guaranteed ..Ce.xc*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	{ 52 William St, N Y
Rio Grande Southern—First M g $2,277,000 are gu..x	175	1890	1,000	4,509,000	4 g	J & J	July 1 1940	Jan 1922 int unpaid
Rio Grande Western—See Denv & Rio Grande West.								
Roberval-Saguenay Ry—								
Consolidated mortgage sinking fund	---	1919	--------	1,330,000	7 g	J & J	July 1 1955	Credit Gen du Can, Mont
Rochester & Genesee Val—Stock rental Erie RR	18	----	100	555,200	See text	J & J	Jan 2 1924 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
Rock Island-Frisco Term—1st M gold guar jointly..xc*	---	1907	1,000	3,390,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)	12¼	----	100	345,360	See text	J & J	Jan 1 1924 2¼	By check.
(The) Rome Watertown & Ogdensb—See New York Central R R.								
Roscoe Snyder & Pacific—								
1st ref M $5,000,000 gold red text ..Gy	---	1912	1,000	See text	5 g	M & N	Nov 1 1942	New York
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	M & N	May 1 1924 1%	Portland, Me
Rumford Falls & R L first mtge gold sinking fund..z	7	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Rutland—Stock cum 7% pref (see text)	397	----	$100	8,955,400	--------	--------	Jan 23 '18 2%	466 Lexington Ave, N Y
First consol mortgage for $3,500,000 gold ..Us.xc	120	1891	1,000	3,499,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400,000 gold assumed..Ce.xc*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000..OB.xc*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	**Old Colony Trust Co, Bos**
Bennington & Rutland—1st ref M g ass ..N.x	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	466 Lexington Ave, N Y
Chatham & Leb Val 1st M $500,000 g p & l guar..G	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equip trusts due $34,000 yrly (V 94, p 1250)..G.xc*	---	1912	1,000	102,000	4½ g	M & N	To May 1927	**Guaranty Trust Co, N Y**
do do due $14,000 yearly ..x	---	1913	1,000	56,000	4½	A & O	To Apr 1928	do do
Ogd Ter Co M g int gu s f $10,000 yly ..Gc*	---	1911	1,000	20,000	5 g	J & J	1924 to 1925	466 Lexington Ave, N Y
Rutland Toluca & Nor—1st M g gu red Oct 15..NC.xc*	27	1910	100&1000	225,000	4 g	A & O	Oct 1 1930	See text
Rutland & Whitehall RR—Stock (no bonds)	6.75	----	100	255,700	See text	Q—F 15	May 15 '24 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Belt RR.								
Sag Tuscola & Huron—See Pere Marquette RR.								
St John & Quebec Ry—1st M deb stk guar see text	---	1912	--------	£560,543	4	J & D	1962	Bank of Montreal, Lond
Prov Govt 4½% bds $10,000 per mile	170	1914	--------	1,700,000	--------	--------	----------	----------
Prov Govt 5½% bonds	---	----	--------	1,268,000	--------	--------	----------	----------
Prov Govt 6% bonds	---	----	--------	1,416,000	--------	--------	----------	----------
St Johnsb & Lake Champ—1st M ($1,328,000 gu)..xc*	118	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St. Joseph & Grand Isl Ry—Common stock	---	----	100	4,600,000	--------	--------	----------	----------
1st pref stock 5% non-cumulative $5,500,000	---	----	100	5,499,400	--------	--------	1902. 5%	----------
2d pref stock 4% non-cumulative	---	----	--------	3,500,000	--------	--------	----------	----------
First mtge $5,000,000 gold ..Ce.xc*&r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
Further $25,000 owned by Rutland RR. Co.								
St Lawr & Adirondack Ry—1st M $800,000 g ..N.xc*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 g ..N.x	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Equitable Trust Co, N Y

R. G. Western owns $1,958,300 of the $2,000,000 capital stock. V. 105. p. 2457; V. 95, p. 1542; V. 97, p. 888. Proposed consolidation into that system, see Den. & R. G. West. reorganization plan in V. 116, p. 2881; also statement of Den. & R. G. West. above.

DIVIDENDS.— 1905. 1906. 1907-12. 1913-14. 1915. 1916-17. 1918
Since 1903, % ----- 3¼ 4¼ 5 yrly. Nil 15% 5% yrly. 51.6%
—(V. 114, p. 522.)

(THE) RIO GRANDE SOUTHERN RR. CO.—Ridgeway, Colo., to Durango, 162 m., and branches, 13 m. Stock, $4,509,000, of which $3,579,737 owned by Western Pacific Holding Co. Mortgage abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 were guar. by the old D. & R. G., which owned $1,779,000 of the issue. V. 70, p. 791. See guaranty, V. 70, p. 1295. The interest due Jan. 1 1922 was not paid. V. 113, p. 2819; V. 114, p. 80. Protective committee, V. 114, p. 80, 199; V. 117, p. 1235. (No provision was made for these bonds in the Denver & Rio Grande Western reorganization plan. See V. 117, p. 1235.)

For 1922, gross, $681,078; net, $8,148; other income, $3,364; deductions, $207,937; bal., def., $196,425. Pres., T. H. Marshall; Sec., J. A. Handley; Gen. Mgr., James Russell.—(V. 114, p. 80, 199, 411.)

ROBERVAL-SAGUENAY RR.—Main line, Port Alfred to Ha-Ha Bay Jct., 19.2 miles. Branches, 37 miles. Stock, common, $500,000, and pref. 6% non-cum., $800,000; par, $100. The $536,400 consol. ref. mtge. 5s, $723,600 Ha-Ha Bay Ry. 1st 5s, and the $70,000 bonds issued June 1 1919 were replaced by a single bond for $1,330,000 (7%), payable to the General Trust of Canada, Montreal, on July 1 1955. For year ended Dec. 31 1922: Gross, $341,617; net, $75,731; deductions, $93,242; bal., def., $17,511. Pres., Hon. F. L. Beique, Montreal; V.-P. and Man. Dir., J. E. A. Dubuc.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y. 18 m. Leased 1871 in perpet. to Erie Ry. Rental, $34,012, paid by Erie RR. direct to stockholders, $33,312, organiz'n, $700. See V. 108, p. 550

ROCK ISLAND LINES.—This is the popular name for the Chicago Rock Island & Pacific system, whose earnings, securities, &c., are shown on preceding pages.

ROCK ISLAND-FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis-San Francisco systems, including freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis-San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Incorporated April 9 1906; V. 84, p. 929. Auth. stock, $5,000,000; outstanding, $500,000, $300,000 being owned Dec. 31 1923 by Ch. R. I. & Pacific Ry. and $200,000 by St. Louis-San Fran. Ry. Co. The bonds (see above) are jointly guaranteed by endorsement by Chic. R. I. & Pac. Ry. and old St. Louis & San Francisco RR. Co.. Merc. Trust Co. of St. Louis is trustee V. 84, p. 571, 749. Pres., J. M. Kurn; V.-P. & Gen. Mgr., A. D. Aiken; Sec., F. H. Hamilton. Office, St. Louis, Mo.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and sub-leased to N. Y. Ont. & Western. Rentals, $22,375 yearly and taxes, except income tax. V. 118, p. 907. Divs. at 6¼% p. a. (3⅛% J.-J.) paid to Jan. 1910, but payments reduced thereafter on account of Federal income tax; 3% paid July 1910; 1911 & 1912, 6¼%; 1913, 6½%; 1914 to July 1917, 6¼%; Jan. 1918 to Jan. 1919, 3% s-a.; July 1919, 2⅛%; Jan. 1920, 2¾%; July 1920, 3%; Jan. 1921, 2⅞%; July 1921, 3%; Jan. 1922 to Jan. 1924, 2¾% s.-a.—(V. 118, p. 907.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. Stock, $200,000. Dividends for year 1914-15, 25%; 1915-16, 15%; 1917, 15%; 1920, 33 1-3% in stock; 1921-22, none; 1923, 6%. 1st ref. gold 5s ($5,000,000), limited to $20,000 per mile, $158,000 were reserved to retire 157,511 prior liens due July 1917 held by Texas & Pacific Ry. Of these $57,511 were paid off at maturity and the remaining $100,000 extended for 2, 3 and 4 years, respectively, due one-third each year (paid in full in June 1921). Bonds are subject to call on any interest day in blocks of $1,000,000. V. 95, p. 1685. For year ending Dec. 31 1923, gross, $275,718; net, $95,755; int., rentals, &c., $39,274; divs., $12,000; bal., sur., $44,480.

RUTLAND RR. CO.—(*See Maps N. Y. C. RR.*)—413 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	282	Lines to Ticonderoga, &c	17
Rutland, Vt., to Chatham, N. Y	114		

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co., entire $100,000 stock Ogdensburg Term. Co., entire $500,000 Chatham & Lebanon Valley RR. 1st mtge. bonds, $495,900 (total $500,000) stock of Addison RR. Co. and $149,500 stock (total $150,000) of Champlain Construction Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. In May 1915 the I.-S. Commerce Commission ordered the company to sell the Rutland Transit Co. by Dec. 1 1915: six of the Transit Co. ships were sold in Aug. 1915. V. 101, p. 695; V. 100, p. 1753; V. 104, p. 2637. Tentative valuation, $22,205,821 as of June 30 1916.

STOCK.—In Dec. 1923 all but $189,400 com. stock had been exchanged for pref.—10 of common for 1 of preferred. V. 72, p. 439. On Dec. 31 1923 the Rutland RR. owned $102,200 and the N. Y. Central RR. and the N. Y. N. H. & H. RR. Co. each owned $2,352,050 of the company's $9,057,600 pref. stock.

Divs. on pf.—	'98.	'99.	'00.	'01.	'02.	'03.	'04-'05.	'06-'08.	'09-'15.	1917.	1918.
	2	2	3	4	3	1	0	1½ yrly	0	Apr. 2	Jan.,

Accumulated dividends on preferred aggregated about 279% Jan. 1924.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3. Govt. loan, V. 111, p. 1950.

REPORT.—Report for cal. year 1923, in V. 118, p. 2434, showed Gross, $6,695,786; net. oper. income, $868,143; other income, $51,597, deductions, $455,831; bal., sur., $463,909.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., P. E. Crowley; Sec., Edw. F. Stephenson; Gen. Treas., Milton S. Barger. Office, Rutland, Vt. General Treasurer's office, 466 Lexington Ave., New York.—(V. 118, p. 2434.)

RUTLAND TOLUCA & NORTHERN RR.—Rutland to McNabb, Ill., 27 miles. Leased to Chicago & Alton RR., which owns all the $97,000 stock, for 999 years from Oct. 1 1910, and guarantees the bonds, prin. & int. V. 93, p. 408. Default having occurred in the payment of the int. due Oct. 1 1922 on the bonds, Clifford Bucknam (of Pynchon & Co.), Nathan S. Jonas (Pres. Manufacturers Trust Co.) and Arthur S. Dewing (Professor, of Harvard University) consented to act as a protective committee, and J. B. Wardwell, 20 Broad St., N. Y. City, Sec. Depositary Manufacturers Trust Co., Brooklyn, N. Y. The committee in May 1923 announced that the Oct. 1922 coupon on the bonds had been paid. The Chicago & Alton RR. having failed to pay the rental due on the Rutland Toluca & Northern RR., and the Rutland having defaulted in payment of int. due April 1 and Oct. 1 1923 on its 1st mtge. bonds, the committee, which has over 95% of the bonds on deposit, have instructed their counsel Wollman & Wollman and Robert G. Starr to begin proceedings to foreclose the mortgage and terminate the lease.

Pres., W. G. Bierd; Sec. & Treas., James Williams. Office, 340 W Harrison St., Chicago.—(V. 117, p. 1778.)

RUTLAND & WHITEHALL RR.—N. Y. State Line to Castleton Vt 6.75 m. Leased 1870 in perpetuity to Rensselaer & Saratoga RR. (rental $15,342—6% on stock, less U. S. income tax); operated by Del. & Hudson.

ST. JOHN & QUEBEC RY.—Operated by the Canadian National Railways. Fredericton northwest to Centreville, 88 miles, and Fredericton southeast to Gagetown; also since Oct. 1 1919 from Gagetown to Westfield Beach thence over the Can. Pacific Ry. to St. John.

The 1st M. debenture stock, unconditionally guaranteed, prin. & int., by the Province of New Brunswick. Callable for 1% fund beginning in 1922 at 105. V. 94, p. 1450; V. 95, p. 1747.

The title of the railway being now vested in the Prov. of N. B., the Prov. of N. B. issued Provincial 4½% bonds to complete the railway between Centreville and Westfield, 157 miles. W. P. Jones, Pres., Woodstock, N. B.; Robert Bayley, Sec., Fredericton, N. B.—(V. 98, p. 1678; V. 112, p. 2191.).

ST. JOHNSBURY & LAKE CHAMPLAIN RR. CO. (THE).—Owns Lunenburg, Vt., to Swanton, Vt., 118 miles (22 miles from Lunenburg to St. Johnsbury, Vt., is leased to the Maine Central RR. Co.). The road is operated independently, although a majority of the stock is owned by the Boston & Maine. Stock, com., $2,452,449; pref., $1,154,400; par, $50. Valuation, V. 113, p. 1540. In 1923, gross $539,705; net ry. oper. income, def., $35,159; other income, $24,252; deductions, $138,005; bal., def., $127,098.—(V. 113, p. 629, 1575.)

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stouts to Highland, Kan., 7 m.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific Dec. 31 1923, owned $4,571,900 com., $5,361,490 first pref. and $3,435,980 2d pref. V. 84, p. 52, 571; V. 92, p. 597, 1244. On July 9 1915 Circuit Court of Appeals in a suit by certain pref. stockholders reversed the decision of the lower court, which held illegal the control by the Union Pacific RR. Co. The appeal of the plaintiffs from this decision to the U. S. Supreme Court was voluntarily dismissed June 12 1916. In June 1916 the preferred stock deposited with the committee referred to in previous reports was all sold to the Union Pacific RR. Co. V. 102, p. 1812.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since

BONDS.—Bonds for $1,000,000 can be sold under mtge. of 1897 only for new mileage at not exceeding $6,000 per mile. See listings in V. 64, p. 1138; V. 94, p. 763. Action has been dropped on proposed new bond issue, owing to pending stockholders' suit. V. 95, p. 420, 1123, 1536.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. R. Gray; Sec., Thos. Price; Treas., F. V. S. Crosby.—(V. 113, p. 1675.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now New York Central RR.) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid yearly (M & S 15) since Sept. 1901. In 1905 and 1907 and March and Sept. 1909, Sept. 1911, Sept. 1913, Sept. 1915, Mar. 1918, and Mar. 1920 paid ½% extra on common. No bonds. Officers: Jacob S. Farlee, Pres.; Colgate Hoyt, V.-Pres.; Frank H. Carter, Sec. & Treas.—(V. 106, p. 930, 1127.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. Lines*—Owns from Malone, N. Y., to Adirondack Jct., 43.67 miles. Leases from Grand Trunk Ry., Valleyfield to Beauharnois, Que., 12.7 m., and has trackage rights over Can. Pac. from Adirondack Jct. to Montreal, Que., 8.80 m.; other lines, 5.46; total, 70.63 miles. New York Central RR. owns entire stock, $1,615,000, and leased the road for 21 years from Jan. 1 1916. V. 102, p. 1443; V. 99, p. 1599; V. 101, p. 450, 775. As per lease, the earnings are now included with those of the lessee.—(V. 101, p. 775.)

ST. LOUIS & HANNIBAL RR.—Hannibal to Gilmore, Mo., 85.6 miles; Rolls Junct. to Perry, 17.80 m. The railway was sold under foreclosure Sept. 28 1917 and reorganized per plan in V. 105, p. 717, all the old bonds being retired and no new bonds issued. The new company took possession Dec 31 1917. The company in Sept. 1920 withdrew its petition made to the Missouri P. S. Commission in May 1919 for permission to abandon the entire system and scrap the entire road. George A. Mahan, Hannibal, attorney for the company, stated that the property had been sold to John Ringling (one of the brothers who owns Ringling Bros. Circus), who intends to improve the property and operate it. Auth. capital stock, $250,000 non-cum. 5% pref. stock and $790,000 common (par $100); all the pref. and $370,000 common stock had been issued to June 1 1918 (V. 105, p. 717).—(V. 107, p. 1920; V. 108, p. 2123; V. 111, p. 1279.)

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*Bonds.*)—V. 116, p. 177.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis Iron Mt & Southern—See Missouri Pacific								
St Louis Memphis & S E—See St Louis & San Fran								
St Louis Merchants' Br Term—1st M gu p & lg. SSt.xc	---	1890	$500 &c	$3,500,000	5 g	A & O	Oct 1 1930	St Louis Union Tr Co
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt.x	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis & O'Fallon—								
Second M $300,000 g red par beg Oct 1912 ------y	9	1903	500 &c	300,000	6 g	M & S	Sep 1 1928	State Bank, Chicago
St Louis Peoria & N W Ry—See Chicago & North Western Ry								
St Louis-San Francisco Ry—Com stk $250,000,000	---	----	$100	$50,447,026	---------	----------	----------	----------
Pref stk non-cum $200,000,000 ser A 6% red par ---	---	----	100	7,846,900	---------	----------	----------	----------
Prior lien M $250,000,000 gold securing—								
Series A 4% callable at par----------Cexc*&r*	3,471	1916	100 &c	d91,064,450	4 g	J & J	July 1 1950	Office of Company, N Y
Series B 5% callable at 105----------Cexc*&r*	3,471	1916	100 &c	24,950,000	5 g	J & J	July 1 1950	do do
Series C 6% callable at 102½----------Ce.xc*&r*	3,471	1918	100 &c	10,598,000	6 g	J & J	July 1 1928	do do
Series D 5½% callable at 102½-------Ce.xc*&r*	3,471	1922	500 &c	15,432,000	5½ g	J & J	Jan 1 1942	do do
Adjust M cum $75,000,000; ser A, call par & int Bax	3,471	1916	100 &c	d40,457,243	6 g	A & O	July 1 1955	Paid in full to Apr 1924
Income M non-cum $75,000,000; ser A, call par. Un	3,471	1916	100 &c	35,172,000	6 g	Oct. 1	July 1 1960	Paid in full to Oct 1923
Old Gen M gold (1st on 658 m) $3,659,000 are 6s Us.xc*	986	1881	1,000	9,362,000	5 & 6 g	J & J	July 1 1931	Bankers Trust Co, N Y
Equip notes due $935,300 ann----------G	---	1920	--------	10,288,300	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Equip trust certif due $400,000 yearly---------Gc*	---	1922	1,000	5,600,000	5 g	M & S	Sept 1 '24 to '37	New York
Note to U S Government----------	---	1922	--------	3,000,000	6 g	M & S	1930	----------
Kansas City Ft Scott & Memphis System bonds—	see th	at co.						
Remnants Old Bonds, &c, still exchangeable under plan	—							
St Louis & San Francisco—								
Collateral trust mortgage on branches gold Ce.xc*	64	1887	1,000	18,000	5 g	A & O	Oct 1 1987	Cent Un Trust Co, N Y
Consol mtge (V 64, p 1861) gold, no option. Ba.x	188	1896	1,000	155,000	4 g	J & J	July 1 1996	Bankers Trust Co, N Y
Southwest Div M $1,500,000 red at par g---Ce.xc*	112	1897	1,000	379,000	5 g	A & O	Oct 1 1947	do do
Quanah Acme & Pac Ry 1st M call 105----------	79	1909	1,000	120,000	6 g	A & O	Oct 1 1939	American Tr Co, St L
Kansas City Fort Scott & Memphis—See that co								
KC Memphis & Birm—See K C Ft Scott & Memphis								
Auxiliary Companies								
Ft Worth & Rio Gr 1st M gold old 5s int red. Ce.xc*	223	1888	1.000	1,046,000	4 g	J & J	July 1 1928	Central Union Tr N Y
d On Dec 31 1923 an additional $2,244,050 Prior lien "A" 4% bonds and $90,575 A 6% adjustment bonds were held by reorganization managers for retirement of trust certificates for K. C. F. S. & M. Ry. pref. stk. and underlying bonds.								

ST. LOUIS KENNETT & SOUTHEASTERN RR.—Owns Kennett, Mo., to Piggott, Ark., 20 miles. Stock, $300,000; par, $100. Pres., W. D. Lasswell; V.-Pres., H. B. Pankey; Sec. & Treas., H. B. Pankey. Office, Kennett, Mo.—(V. 118, p. 1393.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Station, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 4.01 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 5.92 miles. The property of the Merchants' Bridge Co. (1.99 m.) was conveyed by deed Aug. 24 1920 to the company subject to mortgage for $2,000,000.

Stock auth., $3,500,000; issued, $2,939,500; par, $100; of this the Terminal Railroad Association owns a majority. In Nov. 1893 Term. RR. Assn. of St. Louis guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s Suit, V. 91, p. 1448.

Year—	Gross.	Net.	Other Income.	Charges	Balance.
1922	$4,118,952	$961,826	$775,444	$1,043,227	sur.$694,043
1921	3,658,660	531,975	595,641	878,748	sur.248 868
1920	4,365,490	def524,320	x1,553,918	1,097,952	def. 68,354
1919	-------	--------	x513,689	589,014	def. 75,325
1918	-------	--------	x453,929	486,288	def 32,359

x Includes compensation due from Government. For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 91, p. 1448; V. 108, p. 2241.)

ST. LOUIS & O'FALLON RY.—East St. Louis, Ill., to Mine No. 2 8.94 miles. Incorporated in Illinois June 1 1896. Stock, $410,000, all issued. Pres., William Cotter, St. Louis, Mo.; Treas., Philip Marsh.—(V. 103, p. 62.)

ST. LOUIS-SAN FRANCISCO RAILWAY CO.—The company on Dec. 31 1923 operated directly or through subsidiaries a total of 5.244 m. of road of which 3,936 miles are owned, 1,215 miles leased and 93 miles operated under trackage rights. The mileage of the company extends from St. Louis into the States of Missouri, Kansas, Arkansas, Oklahoma, Texas, Alabama, Mississippi and Tennessee. Through the Kansas City Ft. Scott & Memphis Ry., which it controls by stock ownership, the St. Louis-San Francisco Ry., also has a direct through route from Kansas City to Memphis and Birmingham. V. 106, p. 2006; V. 107, p. 2377.

ORGANIZATION.—Incorporated in Missouri Aug. 24 1916 and succeeded on Nov. 1 1916, per plan in V. 102, p. 896, 1061, to certain properties of St. Louis & San Francisco *RR.*, foreclosed under the General Lien and also the Refunding Mortgage. V. 102, p. 2167, 1256, 1342.

Securities of Present Co. (compare V. 104, p. 452, 1703; V. 107, p. 2477)

Prior Lien Mtge., Series A 4%; *B* 5% *Bonds*; *C* 6% *Bonds*; *D* 5½% *Bonds.*

Limited to $250,000,000. Issuable in separate series bearing such interest rates not to exceed 6%, maturing at different dates and redeemable at such times, and premiums as may be determined. Including Dec. 31 1923.

***Series A* 4% bonds in hands of public**	$91,064,450
Held to retire remnants of old securities	2,244,050
In insurance fund	90.000
***Series B* 5% *Bonds*, held by public (V. 103, p. 1889; V. 106, p. 2006)**	24,950,000
Held in insurance fund	50,000
Series C 6% bonds sold in Dec. 1918 (see V. 107, p. 2477; V. 108, p. 2325)	10,598,000

Series D bonds, sold in Apr. 1922 and Apr. 1924 (V. 114, p. 2013; V. 118, p. 1666.

The balance, bearing such rates of interest not exceeding 6% and having such maturities as may be determined by the directors, are under the mortgage reserved and issuable for the following purposes:

$2,984,600	for the general corporate purposes of the company.
9,484,000	for the refunding or acquisition of St. Louis & San Francisco Ry. Co. gen. mtge. 5% and 6% bonds maturing in 1931.
522,000	for the refunding of equipment obligations matured or maturing subsequent to Jan. 1 1922.
43,341,500	for the acquisition of other lines of railroad and terminals or the capital stock and bonds representative thereof.
29,420,400	for new equipment at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.
18,674,300	for improvements and betterments and additions other than new mileage at the cumulative rate of $4,000,000 biennially, but only for two-thirds of cost thereof.

Cumulative Adjustment Mortgage Bonds.

Limited to $75,000,000. Bankers Trust Co. and E. F. Swinney, Trustees. Interest payable at such rate not exceeding 6% per annum as fixed at time of issue, but payable, prior to the maturity of the principal, only out of the "Available Net Income." Interest accumulated must be paid at or before maturity, but accumulations shall not bear interest.

The full semi-annual 3% interest on the outstanding Adjustment bonds has been paid to and including Apr. 1 1924, and on Oct. 1 1916 to Oct. 1 1923, also the full 6% (annual) interest on the outstanding income bonds. V. 106, p. 822; V. 107, p. 1005; V. 108, p. 1166; V. 109, p. 888.

Outstanding as of Dec. 31 1923	$40,457,243
Res. for part ref. stock trust certif. for pref. stock of K. C. F. S. & M. Ry. Co	90,575
Reserved for 33 1-3% of cost of equipment and improvements to be issued at par after Jan. 1 1922, $4,000,000 biennially ($2,000,000 for equip. and $2,000,000 for improvements)	$20,000,000
Reserved to be issued at par after Jan. 1 1932, at the cumulative rate of $3,000,000 annually for that part of the cost of improvements and for additions other than new mileage, in respect of which Prior Lien Mtge. bonds shall not be issued	14,452,182

***Non-Cum. Income Mtge. Bonds*, $75,000,000; *Now Issued*, $35,172,000.**

Limited to $75,000,000. Trustees, Central Union Trust Co. of N. Y. and J. H. Smith. To bear non-cumulative interest at such rate not exceeding 6% per annum as may be named at time of issue, but only after the payment of all interest on the Adjustment Bonds, which see above.

Reserved for issue at par for improvements, additions and equipment, 1922 to 1931, $2,000,000; thereafter $3,000,000 yearly	39,808,000

STOCK.—The company's share capital embraces:

Non-Cum. Pref. Stock*, $200,000,000 *Auth.*; *Now Issued $7,846,900

Entitled to receive for any fiscal year such non-cumulative dividends as may be determined by the board, provided for the two fiscal years next preceding the full interest shall have been paid on the Income Mortgage bonds. Issuable in series and redeemable, in whole or in part, at such premiums, &c., as may be fixed at time of issue.

***Common Stock*, $250,000,000 *Authorized*; $50,447,026 *Now Issued*.**

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

REPORT.—For 1923, in V. 118, p. 2430, showed:

	1923.	1922.	1921.	1920.
Avge. mileage operated	5,246	5,246	5,256	5,252
Total oper. revenue	$89,633,152	$83,008,023	$86,292,584	$98,723,039
Net operating revenue	23,698,532	20,376,291	21,906,878	8,836,494
Operating Charges—				
Taxes	$4,289,337	$3,726,684	$3,672,703	$3,533,514
Uncoll. railway revenue	31,757	61,142	33,848	43,292
Hire of equipment—net	479,996	1,051,832	427,981	1,926,094
Joint facility rents—net	243,560	174,799	237,602	434,029
Operating income	$18,653,881	$15,361,834	$17,534,742	$2,899,564
Other income	451,827	494,650	397,980	304,723
Gross income	$19,105,708	$15,856,484	$17,932,723	$3,204,287
Deduct—Rentals	$236,307	$239,497	$226,934	$241,553
Misc. income charges	161,977	171,163	15,111	a
Miscellaneous taxes	13,429	16,368	164,984	a
Sink. & other res. funds	271,927	245,244	130,865	50,658
Separ. oper. prop'y—loss	82,601	------	------	48,990
Bal. for bond int., &c	$18,339,467	$15,181,212	$17,394,829	$2,863,086
Interest on—				
Fixed charges	$10,039,232	$9,887,795	$9,665,879	$9,630,761
Cum. adjust. bonds	2,427,656	2,431,884	2,391,750	2,340,893
Income bonds	2,109,720	2,111,520	2,111,520	2,111,520
Balance of income	$3,762,859	$753,013	$3,225,680	df$11220,088

a Miscellaneous taxes and miscellaneous income charges for year ended Dec. 31 1920 are included in "Other Income."

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, E. N. Brown; Pres., J. M. Kurn; V.-P., Sec. & Treas., F. H. Hamilton; V.-P., J. R. Koontz, J. E. Hutchinson, B. T. Wood and C. W. Michel.

DIRECTORS.—E. N. Brown, Frederick H. Ecker, Walter S. Franklin C. W. Michel, Theodore G. Smith, Thos. F. Woodlock, E. V. R. Thayer, Frank C. Wright, Robert M. Thompson, New York; A. G. Becker, Chicago; J. M. Kurn, Sam Lazarus, Festus J. Wade, M. L. Wilkinson, St. Louis; B. F. Yoakum, New York; David P. Bennett, Pittsburgh; Grant R. McCullough, Tulsa, Okla. General office, Frisco Bldg., St. Louis, Mo. New York office, 120 Broadway. V. 118, p. 2306.

ST. LOUIS SOUTHWESTERN RY.—System embraces:

St. Louis S W. Ry. (970 miles).—		Shreveport Branch	63.2
Main Line—Delta to Texarkana	412.4	**Paragould S. E. Ry. (leased)**	37.3
Main line trackage	1.9	***St. L. SW. Ry. of Texas*** (807 miles).—	
Illinois Division (trackage)	161.6	Main L—Texark to Comanche	373.9
Cairo and New Madrid Branches	63.7	Fort Worth & Dallas Branches	171.6
Grays Point Term. Ry. (leased)	13.3	Sherman & Hillsboro Branches	92.5
Memphis Div. trackage, &c	68.6	Lufkin ranch	130.9
Cent. Ark. & Eastern (leased)	43.3	**Steph. N. & S. T. (leased)**	38.3
Stuttgart & Little Rock Branches	78.8		
Pine Bluff Ark. River (leased)	25.7	**Total operated Dec. 31 1923**	1,777

On Jan. 1 1918 leased Pine Bluff Ark. River Ry., 26 miles.—V. 106, p. 297.

The Stephenville North & South Texas Ry., Stephenville to Gatesville, 75 m., and Edson (near Hamilton) to Comanche, 30 m., is leased from July 1 1913 with option of extension for 40 years, or right to purchase at any time. V. 96, p. 1090, 1490, 1774; V. 96, p. 1841. Leases for 30 years, from July 1 1910, with privilege of purchase on payment of bonds, the Cent. Arkansas & Eastern, operating from Stuttgart, Ark., to England, and Rice Jct to Hazen, total, 45 miles. See BONDS below. V. 90, p. 1045; V. 91, p. 397; V. 93, p. 104, 228; V. 94, p. 417, 632. Leased the Valley Terminal Ry. Co. for a period of two years from Mar. 1 1920. V. 111, p. 793; V. 107, p. 795; V. 105, p. 384. Tentative valuation V. 113, p. 534, 1540.

On Nov. 22 1922 the I.-S. C. Commission authorized the company to acquire control of the Valley Terminal Ry. by lease. V. 115, p. 2581.

ORGAN.—Reorg. of St. Louis Ark. & Texas, foreclosed in Oct. 1890.

	'09.	'10.	'11.	'12.	'13.	'14.	'15-'21.	'22.	'23.
PREF. DIVS. (%)	2	5	4	5¾	4¾	1½	None.	2½	5

Divs. on pref. stock were resumed on Dec. 30 1922 with a payment of 2½%; April 2 1923 to June 30 1924 paid 1¼% quar.

BONDS.—First Consols; auth. issue, $25,000,000; unissued bonds were reserved to retire the balance of 2d mtge. incomes outstanding, $900 of consols for $1,000 of incomes. See V. 74, p. 831; V. 75, p. 790; V. 77, p. 2160; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453.

The First Terminal and Unifying 5s of 1912 ($100,000,000 auth. issue) cover all the property secured by existing mortgages and will also have a first lien on all extensions, branches, equipment, &c., constructed or acquired with the proceeds of the bonds. Of the bonds, $12,269,000 have been issued, including $4,114,000 in treas. on Dec. 31 1923. Of the remaining bonds, $82,000 are held for company by trustees of annuity trusts, $38,191,000 are reserved to retire prior lien bonds of the company and controlled companies maturing during the life of the mortgage, and $49,458,000 for additions, improvements, equipment, &c., under stringent provisions. See V. 94, p. 1450, 1120, 560, 488; V. 95, p. 887; V. 98, p. 891; V. 100, p. 1673; V. 102, p. 1718. Equip. trusts, series F. V. 103, p. 1211. Series H. V. 116, p. 1650. Equip. trusts of 1924, V. 118, p. 552, 1136.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis Southwestern—Common stock $110,000,000	---	----	$100	$16,356,100	-------	-------	----------	----------
Preferred stock 5% non-cumulative $20,000,000	---	----	100	19,893,650	5	Q—J	June 30 '24 1¼	Office, 501 5th Ave, N Y
First mortgage certs ($16,500 per mile) gold..Ce.xc*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Guaranty Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g..Ba.xc*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Bankers Trust Co, N Y
First Consolidated mtge $25,000,000 g..Eq.xc*&r	1,271	1902	1,000	20,876,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
First and Term Unifying M $100,000,000 g..Gxc*&r*	---	1912	1,000	8,085,000	5 g	J & J	Jan 1 1952	New York, London, &c
Stephenville Nor & Sou Tex 1st M g gu red 105..xc*	106	1910	1,000	2,423,000	5 g	J & J	July 1 1940	New York and St Louis
Paragould Southeastern 1st M $5,000,000 gu.....	37	----	1,000	See text	5	-------	1943	----------
Equipment gold notes—								
do Ser F, due $21,000 s-a.....G.c*	---	1916	1,000	105,000	4¼g	M & S	15 Sept '24-Sept '26	Guaranty Trust Co, N Y
do Ser H due $90,000 s-a.....Ba.c*	---	1923	1,000	2,520,000	5½ g	A & O	Oct '24-Apr '38	----------
do do due $60,000 s-a.....c*	---	1924	1,000	1,800,000	5½ g	M & S	Sept '24-Mar '39	----------
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold.....SSt.xc&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq Tr & St Louis
1st Ref&Ext M $4,000,000 g red text gu p&l Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Gen Ar&E 1st M $3,000,000 g red 105 text SSxc*&r*	45	1910	1,000	1,085,000	5 g	J & J	July 1 1940	Guar Tr Co, N Y & St L
Shreveport Bdge & Term 1st M $500,000 g gu....x	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000...CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co. St Louis
Equip trust cert SeriesA due semi-ann.....	---	1923	1,000	280,000	6	A & O	Oct '24-Oct '30	Liberty Cent Tr Co, St L
St Paul Bridge & Term Ry—1st M $500,000..xxFCz	---	1909	1,000	400,000	6 g	J & J	Jan 1 1929	First Tr & Sav Bk, Chic
St Paul Eastern Grand Trunk—See Chic & North West								
St Paul & Kansas City Short Line RR—See Chicago R	I & P							
St Paul Union Depot—First M gold, int as rental...x	---	1880	1,000	250,000	6 g	M & N	May 1 1930	Central Union Trust, NY
Consol mtge gold ($100,000 are 4s), int as rental...x	---	1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwest'n Tr Co, St P
1st & ref M Ser A gu $20,000,000 auth red (text)..xc*	---	1922	500&1000	12,500,000	5 g	J & J	Jan 1 1972	J P Morgan & Co, N Y
Salt L C Un Dep & RR—1st M $1,500,000 g red..Ba..x	4.38	1908	1,000	1,035,000	5 g	M & N	Nov 1 1938	Bankers Trust Co, N Y
Salt Lake Gar & West Ry—1st M $600,000 call 104CC	---	1916	100&c	275,000	6 g	M & S	To Sept 1941	Cont & Com Tr & S B, Chic
Second mortgage $200,000 authorized.....	---	----	--------	165,000	7	Q—F	----------	----------
Third mortgage, $150,000 authorized.....	---	1919	--------	150,000	7	Q—M	----------	----------
San Antonio & Aransas Pass—Stock.....	---	----	100	1,000,000	-------	-------	----------	----------
First M $21,600,000 g guar p & l (end)...Ce.xc*&r	729.29	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Union Trust, NY
San Antonio Uvalde & Gulf—1st M $13,500,000..gx	318	1913	1,000	4,413,000	5 g	F & A	Feb 1 1943	St Louis, Mo
San Diego & Arizona Ry.—Mortgage $12,000,000	---	1917	--------	See text	6	-------	July 1 1957	----------
Guar. equip. trust certif. Series "A".....xxxc*	---	1921	500 &c	600,000	6½	J & J 15	June 15 1936	San Francisco
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison T opeka & Sana Fe								
San Joaquin & Eastern—1st M gold red text....c*	61	1912	1,000	1,000,000	5 g	M & S	Mar 1 1952	Secur Tr & Sav Bk, Los A

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st Ref. & Ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $500,000 are reserved to ref'e the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds $843,000 issued and pledged under St. L. & S. W. First Term. and Unif mtge. V. 93, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled by St. L. S. W. Ry. Co. and its $500,000 bonds ($450,000 issued) being guaranteed by them. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

Cent. Ark & Eastern 1st 5s issuable at $25,000 per mile are guar. p. & l. also Stephensville No. & So. Texas 1st 5s and Paragould Southeastern 1st 5s ($5,000,000 auth. issue; $511,000 issued, held by St. Louis S. W. Dec. 31 1922). V. 97, p. 366, 1025, 1824. Pine Bluffs Arkansas River Ry (leased) 1st 5s, $126,000 issued, held by St. Louis S. W. Dec. 31 1923.

REPORT.—For 1923, showed:

	Corporate			Combined.
	1923.	1922.	1921.	1920.
Freight revenues	$24,596,071	$22,297,231	$20,837,819	$25,280,354
Passenger	3,390,917	2,686,794	3,089,890	4,026,709
Mail, express, &c	1,085,618	946,331	932,409	1,312,712
Incidental, &c	478,514	229,557	293,343	401,183
Total oper. revenue	$29,551,120	$26,159,914	$25,153,462	$31,020,958
Maint. of way & struc	$4,251,897	$4,299,438	$3,962,520	$6,326,553
Maintenance of equip	6,798,326	4,831,412	4,415,772	6,717,152
Traffic expenses	784,522	740,968	800,443	755,704
Transportation	8,984,543	9,091,609	8,764,729	10,898,597
General, &c	1,170,924	1,043,999	1,169,089	1,188,051
Total oper. expenses	$21,990,212	$20,007,425	$19,112,553	$25,886,056
Net earnings	$7,560,908	$6,152,488	$6,040,909	$5,134,902
Tax accruals	1,630,624	1,261,882	1,155,912	1,247,677
Uncollectibles	5,855	5,066	3,708	1,777
Operating income	$5,924,429	$4,885,541	$4,881,289	$3,885,448
Hire of freight cars	249,766	109,980	329,679	921,840
Joint facility rents	254,777	239,373	236,396	236,909
Interest income	217,397	169,074	138,936	367,162
Miscell. other income	149,129	144,499	120,559	311,041
Gross income	$6,795,498	$5,548,467	$5,706,858	$5,722,400
Deductions—				
Joint facility rents	$775,001	$787,116	$674,453	$602,952
Rent for leased roads	------	------	------	318,618
Miscellaneous rents	61,578	20,259	31,996	32,238
Interest on funded debt	2,522,425	2,449,192	2,473,697	2,236,887
Other interest	6,110	2,874	1,567	15,924
Miscellaneous	29,292	32,346	47,457	92,041
Net income	$3,401,092	$2,256,679	$2,477,685	$2,423,743
Federal net income	------	------	------	def536,093
Corporate net income	$3,401,092	$2,256,679	$2,477,685	$2,959,836

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Edwin Gould, N. Y.; Pres., Daniel Upthegrove St. Louis; V.-Pres., Dave H. Morris, F. W. Green and N. B. Burr; Sec., Paul J. Longua; Treas., Charlton Messick; Gen. Aud., R. D. Cobb, St Louis.

Directors.—Edwin Gould (Chairman), Dave H. Morris, Winslow S. Pierce, David H. Taylor, Frank Miller Gould and Franklin O. Brown New York; Daniel Upthegrove, Harry B. Wallace and F. W. Green, St. Louis. Office, Railway Exchange Bldg., St. Louis. N. Y. office, 501 Fifth Ave.—(V. 118, p. 2174.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 17.28 m.; total, 45.19 miles. Strictly a freight road. The $850,000 capital stock is owned by the Merchants & Mfrs. Investment Co. Div. record: 12½% in 1903 and 1904; 25% each year 1905 to 1909 incl.; 12½% in 1910 and 10% in 1912. None thereafter until 1918, when a div. amounting to $403,649 was paid; none in 1919; 12½% in 1920. Equip. trusts Series A, V. 117, p. 1557. For year 1922, gross, $588,642; net, $156,358; other income, $47,350; fixed charges, $50,150; bal., sur., $153,558. Pres., E. H. Conrades, 314 N. 4th St., St. Louis.—(V. 117, p. 1993.)

ST. PAUL.—See Chicago Milwaukee & St. Paul

ST. PAUL BRIDGE & TERMINAL RY.—Owns 2.31 miles of right-of-way from St. Paul terminals to stock yards at South St. Paul, with receiving yard and other tracks; total, 8.88 miles. Total owned and operated under lease, 38.38 miles. V. 104, p. 953.

Bonds (auth. $500,000), see table above and V. 104, p. 953. For yea ending Dec. 31 1923, gross earnings were $516,213; net after taxes, $70,776; rentals, interest, &c., $42,936; bal., sur., $27,840. Pres., L. F. Swift; V.-P. & Gen. Mgr., T. E. Good; Sec., A. A. McKechnie; Treas., H. A. Barber. Office, South St. Paul, Minn.—(V. 107, p. 697; V. 108, p. 1611.)

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 11.56 miles of track and is building a new station, &c., to cost about $11,000,000, the first unit of which was placed in operation in April 1920. V. 110, p. 2293; V. 109, p. 1987; V. 107, p. 1838; V. 105, p. 2543; V. 104, p. 560, 2119; V. 100, p. 641.

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific, own the entire capital stock equally.

The first & ref. mtge. 5% bonds Series "A" are guaranteed, principal and interest, by the nine railroads using the depot. They are redeemable as an entirety at 110 and int. on any int. date from Jan. 1 1942 to July 1 1956, both incl., and at 105 and int. on any int. date thereafter. V. 117, p. 2543.

Stock authorized, $1,000,000; outstanding, $932,400; par, $100. Rentals cover int. on bonds, &c., and 4% on stock since May 1 1901. From 1881 to May 1901, 6% divs. were paid. For year ended Dec. 31 1923: Total inc., $725,371; deductions, $20,831; int. & amort., $667,344; net inc., $37,296. Pres., Ralph Budd; Sec., Charles Jensch.—(V. 117, p. 2543.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 20 1910. Stock, $200,000, equally owned by Denver & Rio Grande Western and Western Pacific, which jointly guar. bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above.—(V. 91, p. 523; V. 107, p. 1102.)

SALT LAKE GARFIELD & WESTERN RY.—Salt Lake to Saltair Beach, Garfield, Utah, &c., 16.73 miles. V. 65, p. 824. In Aug. 1919 electrification of line was completed, only electric power now used. The 1st M. is limited to $600,000 issued, $300,000 paid off, $18,000 call. at 104 and int. on any int. date in reverse of numerical order. Remaining bonds are issuable for 80% of cost of extensions, &c., when net earns. are twice the int. charge, including the additional bonds. The Salt Air Beach Co., an amusement resort, was purchased in 1918; property is pledged on both the first and second mortgages. See particulars, V. 104, p. 560, 864; V. 109, p. 2074. stock, $750,000; controlled by the Zion's Savings Bank & Trust Co., Salt Lake City. Year 1923, gross, $165,006; net, after taxes, $38,905; other income, $33; deductions, $83,53?; bal., def., $44,596.—(V. 105, p. 608; V. 106, p. 2011.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 312.66 miles; Kenedy to Corpus Christi, Tex., 88.97 miles; Yoakum to Waco, 171 miles; with branches, 156 miles; total, 729.29 miles.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees, unconditionally, "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile equipped. Abstract of mtge., V. 56, p. 540.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

REPORT.—For cal. yr. 1923, gross, $6,455,496; net after taxes, $837,-903; other income, $64,214; deductions, $1,425,403; bal., def., $523,286. For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. H. McIntyre, N. Y.; Aud., W. E. FitzGerald, San Antonio, Tex.; Treas., Haden F. Smith.—(V. 114, p. 1892.)

SAN ANTONIO BELT & TERMINAL RY.—Organized May 2 1912 with $175,000 capital stock, all owned by Missouri-Kansas-Texas RR. Co., to own freight and passenger terminals at San Antonio, Tex. See report of Mo. Kan. & Tex. Ry. Co. in V. 101, p. 1816. Property rented by the M.-K.-T. RR. Co. of Texas. V. 108, p. 1061; V. 102, p. 1718; V. 105, p. 710. Pres., C. E. Schaff.—(V. 118, p. 2042.)

SAN ANTONIO UVALDE & GULF RR. CO.—Owns San Antonio, Tex., to Crystal City, 144.43 miles; Uvalde Jct. to Carrizo Springs, 52.83 m.; Pleasanton Jct. to Corpus Christi, 117.26 m.; total, 314.52 miles. The Bankers Trust Co. of St. Louis owned practically all the bonds, and these, following judicial sale of same, were acquired by John T. Milliken about Feb. 1 1917. Most of the stock and bonds now belong to the Milliken estate. A. R. Ponder of San Antonio, Texas, is now receiver of the road. V. 99, p. 468; V. 100, p. 1259.

For 1923, gross, $1,219,654; net oper. income, $219,317; other income, $10,409; int., rentals, &c., $330,861; bal., def., $101,135.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 116, p. 1761.)

SAN DIEGO & ARIZONA RY.—Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Calif. Main and branch line trackage owned aggregates 141.3 miles. In addition, company leases or operates under trackage rights 19.59 miles of line. Lines in lower California aggregating 44.4 miles are controlled through stock ownership of Tijuana & Tecate Ry.

The ownership of the stock is divided equally between Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co. The Southern Pacific Co. owns $7,815,000 of the total outstanding bonded debt of $10,104,000.

In Dec. 1917 obtained authority to purchase physical properties of the San Diego & Southeastern Ry. In March 1919 isued $1,500,000 of its own bonds to make payment therefor. The San Diego & S. E. Ry. owns some 73 miles of road in and about San Diego, Calif. V. 105, p. 2366; V. 106, p. 1231, 2758; V. 108, p. 80.

In Oct. 1918 the Calif. RR. Comm. authorized execution of a mtge. securing $12,000,000 6% bonds, due July 1 1957, and also the issue of $7,289,088 of the bonds. In June 1920 the California RR. Commission authorized the issuance of $1,000,000 bonds to pay loan advanced by Southern Pacific RR. V. 109, p. 1987; V. 108, p. 1275; V. 107, p. 1670. In July 1921 issued $600,000 guaranteed equipment trust certificates. V. 113, p. 534. Stock auth., $8,000,000; issued, $7,826,800. Income account year ended Dec. 31 1923, gross, $1,190,104; oper. income, $151,292; other income, $52,747; deductions, $996,646; bal., def., $792,607. Pres., John D. Spreckles; V.-Pres., R. C. Gillis; Sec., L. J. Masson; Treas., W. G. Daniels; Gen. Mgr., A. T. Mercier. Office, Spreckles Bldg., San Diego.—(V. 117, p. 1463.)

SAN JOAQUIN & EASTERN RR.—El Prado, Cal., on the Southern Pacific, to Cascada, on Big Creek, Cal., 55.9 miles; sidings, 5.8 miles. Stock, $1,000,000, all owned by South. Cal. Edison Co.; par $100. Bonds are redeemable as a whole at par and int. on 60 days' notice or by lot for a sinking fund of 1% of outstanding bonds from Mar. 1 1917 to Mar. 1 1951. Chairman, H. E. Huntington; Pres., J. B. Miller; Treas., W. L. Percey; Sec., O. V. Showers; Compt., A. N. Kemp. Office, Los Angeles, Cal.—(V. 99, p. 1836.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
San Luis Southern Ry—First mtge $1,000,000 gold..x	32	1909	$1,000	$327,000	5 g	J & J	Dec 1 1939	Internat Tr Co, Denver
San Pedro Los Ang & Salt Lake RR—See Los Ang	eles &	Salt L	ake RR	above				
Santa Maria Val RR—1st M $200,000 g red 105 .c*	18	1911	1,000	139,000	6 g	M & S	Sept 1 1931	Sec Tr & Sav Bk, Los An
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe						
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Saratoga & Schenectady—Stock, $450,000 guar 7%--	---	----	100	450,000	7	J & J	Jan 2 1924 3½	Troy, N Y
Sault Ste Marie Bridge—1st M gold s f ----------xc	1¼	1887	1,000	357,000	5 g	J & J	July 1 1937	Bank of Montreal, N Y
Savannah & Atlanta Ry—Brinson Ry 1st M g..Fxc*	111	1910	1,000	865,000	5 g	M & N	May 1 1935	May 1921 coup in default
1st & Consol M $5,000,000 conv par call 105..Fr.c*	144	1917	500 &c	2,500,000	6 g	J & J 15	May 1 1935	Franklin Trust Co, N Y
Pt W Ter Corp g bonds $2,000,000 *not gu*..x.Eq.c*	---	1920	500 &c	1,000,000	8 g	A & O	Oct 1 1950	----------
Savannah Florida & Western—See Atlantic Coast Lin	e RR							
Sav & Statesboro—1st M $500,000 gu p & i (end)..xc*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Bk & Tr, Sav'h
Savannah Union Station Co—1st M $600,000 g---G.xr	---	1902	1,000&c	600,000	4 g	A & O	Apr 1 1952	Guaranty Trust Co,N Y.
Schenectady & Duanesburg—See Delaware & Hudson	Co							
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill Valley Navigation & RR—Stock----------	---	----	50	576,050	5	J & J	See text	Reading Terminal, Phila
Seaboard Air Line Ry Co—Com stock $40,041,000-	---	----	100	37,019,400	--------	----------	----------	----------
Pref 4-2% (non-cu m) and partic. $25,000,000-----	---	----	100	23,894,100	--------	----------	----------	----------
Pref stock 6% non-cum & participating $2,280,000-	---	----	100	37,300	--------	----------	----------	----------
First mtge gold subj to call (see text) ...CoBa.xc&r	2,483	1900	1,000 &c	q12775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Refunding mtge $125,000,000 red 105...N.xc*&r*	3,057	1909	1,000	r19,350,000	4 g	A & O	Oct 1 1959	24 Broad St, New York
1st & Cons M $300,000,000 serA call107½ G.c*&r*	Text	1915	100 &c	s27,777,500	6 g	M & S	Sept 1 1945	Guaranty Trust Co, N Y
Adjust M(5% cum int) $25,000,000 red par..FBa.xc*	---	1909	1,000	25,000,000	Up to 5	F & A	Oct 1 1949	Blair & Co, New York
Divisional Bonds and Equipment Trusts.								
Atlanta-Birm Division 1st M $10,000,000..Col.xc*	217	1903	1,000	5,910,000	4 g	M & S	May 1 1933	24 Broad St, New York
Florida West Shore first mortgage gold ---------x	66	1904	1,000	755,000	5 g	J & J	Jan 1 1934	do do
Equipment mtgg Ser Q due $72,000 s-a (V98.p1695)	---	1914	1,000	72,000	5	J & J	July 1924	Girard Trust Co, Phila
do "R" due $25,000 and $26,000 s-a ---GP.c*	---	1916	1,000	128,000	4½	J & J	July '24-July '26	do do
do do "S" due $60,000 s a----------	---	1917	1,000	420,000	6	J & D	Dec '24-Dec '27	Com Tr Co, Phila
do "T" due $87,500 s-a red 105----------c	---	1922	1,000	2,275,000	6	F & A	Aug '24-Aug '37	Chase Nat Bank, N Y
do "U" due $128,000 s-a red 105 ----xxxc*	---	1922	1,000	2,176,000	5½	A & O	Oct '24-Oct '32	do do
do "V" due $275,000 s-an red 105----xxxc*	---	1923	1,000	6,050,000	6 g	A & O	Oct '24-Apr '35	do do
do "W" due $60,000 s-a red 105------xxxc*	----	1923	1,000	1,620,000	6 g	J & D	J'ne'24-J'ne'37	do do
do Seab-Bay Line Co "A" due $157,000 s-a--	---	1922	--------	4,271,000	6	F & A	Aug '24-Feb '37	----------
Equip trust No 66 due $110,000 yearly----------	---	1920	--------	1,210,000	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y

q r s Additional amounts outstanding as collateral, viz. q $27,00 0,000. r $42,411,000 s $25,705 ,000; bon ds proprietary c os, $5,947,000

SAN LUIS SOUTHERN RY.—Owns Blanca, Colo. on Denver & Rio Grande to Jaroso, on New Mexico-Colorado State line, 31.53 m. A. C. Robinson was appointed receiver in March 1924. V. 118, p. 1521. Com. stock, $750,000; pref., $250,000. Receiver's ctfs., $40,000. V. 118, p. 2180. Bonds ($1,000,000) outstanding, $327,000. International Trust Co., Denver, trustee. Cal. year 1922, gross, $29,691; net def., $2,214; int., rentals, &c., $17,520; bal., def., $19,734. Pres., Henry S. Thompson; Sec., G. W. Brerbauer; Treas., Chas. A. Robinson. Office, San Acacio, Colo.—(V. 118, p. 2180.)

SANTA MARIA VALLEY RR.—Bettaravia to Roadamite, Cal., 18 m.; leases Guadulupe to Bettaravia, 5 m.; total, 23 miles. Has traffic arrangement with Southern Pacific Co., which owns one-half of bonds. V. 101 p. 132. Stock, $300,000; par, $100. Bonds, $200,000 1st 20-year 6s, sinking fund 6% gross earnings yearly; redeemable after 1915 at 105. For year ended Dec. 31 1923, gross, $73,094; net oper. income, $7,174; other income, $25,649; int., rentals, &c., $22,018; bal., sur., $10,805. Pres., C. C. Magenheimer; V.-P., E. J. Gates; Sec., E. J. Miley, Los Angeles, Cal.; Auditor, J. M. Davis, Santa Maria; Treas., Jay Spencer, Los Angeles, Cal.—(V. 101, p. 132.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady 20.56 m. Leased in perpetuity in 1861 to Rens & Saratoga and lease assigned to Del. & Hudson, by which it is operated Rental, $31,750 per year. Stock, $450,000. Divs., 7% yrly. (J. & J. 1). —(V. 106 p. 924.)

SAULT STE. MARIE BRIDGE.—Owns Sault Ste Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. on debt. Bonds authorized, $1,000,000; issued, $900,000; sinking fund, $5,500 yearly, redeemable at 110 if not purchasable at a lower figure; outstanding in hands of public (Dec. 31 1923), $357,000; held alive in sinking fund, $543,000. Stock, $1,000,000.

SAVANNAH & ATLANTA RY.—Owns and operates 144.7 miles of railroad, extending from Camak, Ga., on Georgia RR., to Savannah. The Port Wentworth terminal, which is owned by the Savannah & Atlanta Ry. Co., comprises about 3,000 acres of land lying along the Savannah River on tidewater, 6 miles from Savannah. On this property are located a lumber company, sugar refinery, shipbuilding concern, pulp mill, barrel factory, &c.

In Mar. 1921 Charles E. Gay Jr. and Thomas B. Felder were appointed receivers for both companies. V. 112, p. 1025. Mr. Felder resigned as receiver for Port Wentworth Term. Corp. in July 1922 and was succeeded by Paul J. Burrage.

STOCK, &c.—In July 1917, to purchase the Savannah & Northwestern Ry., the company increased its authorized capital stock from $500,000 to $2,250,000, of which $1,250,000 is to be 7% pref. stock cumulative after Oct. 1 1920, and the remaining $1,000,000 will be common stock.

BONDS.—In the merger of July 1917, the old securities were retired, except the $865,000 Brinson Ry. 5s and $46,198 equipment trusts, and there was created a new $5,000,000 First & Consol. Mtge. to the Franklin Trust Co. of N. Y., as trustee, of which $2,500,000 issued. Additional bonds can be issued for only 85% of the cost of extensions, &c., when net earnings are twice the total interest charge as increased. See V. 104, p. 2642. May 1921 coupon was defaulted and protective committee formed; V. 112, p. 1979; V. 113, p. 2506. Foreclosure proceedings to be instituted, V. 113, p 1888, 1983. Port Wentworth Term. bonds (not guaranteed), V. 111, p. 1370.

In Sept. 1919 was authorized to issue $145,125 of equipment notes to purchase 3 locomotives and one locomotive crane. V. 109, p. 1180.

EARNINGS.—For cal. year 1923, gross, $1,051,776; ry. oper. income, $130,993; other income, $13,943; deductions, $444,345; bal., def., $299,403. Office, Savannah, Ga.—(V. 114, p. 628.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; sidings, 5.34 m.; trackage, Cuyler to Savannah, 20 m. Stock, $200,000, all outstanding. Has traffic agreement with Seaboard Air Line, which guarantees bonds by endorsement, principal and interest; Continental Trust Co., Baltimore, trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614.

EARNINGS.—For year ending Dec. 31 1923, gross, $66,812; net oper. deficit, $12,147; def. after charges, $11,943. Pres., J. Randolph Anderson; Sec., Samuel A. Cann, Savannah, Ga.; Treas., T. W. Matthews, Portsmouth, Va. Office, Statesboro, Ga.—(V. 93, p. 1464.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry. Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s.f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co. Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale Pa., 17.50 m.; 2d track, 5.26 m.; total track, 29.70 m. Leased July 25 1861 for 999 years to Phila. & Read. RR.; assumed by P. & R. Ry. Dec. 1 1896. Rental, $29,450, which has paid 5% on stock (J&J) and State taxes.

SCOTT'S RUN RY.—(V. 117, p. 209.)

SEABOARD AIR LINE RY. CO.—This system includes a line from Richmond and Portsmouth, Va., to Atlanta, Birmingham, Charleston and Tampa. On Dec. 31 1923 was operating 3,572 miles of road, viz.:

Mileage owned	3,469	Leased lines	60
Less leased to others	2	Operated under contract	4
Proprietary companies	10	*Trackage*—To Atlanta, &c	31

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,529,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Owns the entire capital stock of the Balt. Steam Packet Co., operating a line of steamers between Baltimore and Norfolk.

Owns entire stock of Chesterfield & Lancaster Ry., 38 m.; also owns entire capital stock of Charlotte Monroe & Columbia RR., McBee to Jefferson, S. C., 18 miles; East & West Coast Ry., Bradentown to Arcadia, Fla., 51 miles; Florida Central & Gulf Ry., Hernando to Inglis, Fla., 29 miles, and Kissimmee River Ry., Walinera to Nalaca, Fla., 7¼ miles.

In July 1912 acquired all the stock of Raleigh & Charleston RR., extending from Lumberton, N. C., to Marion, S. C. 43 miles, and, through stock ownership a 12-m extension known as the Marion & Southern RR.; also of the Tampa Northern RR., extending from Tampa, Fla., to Brooksville, 78 miles. V. 94, p. 49; V. 95, p. 906. Also guarantees $750,000 bonds and owns stock of Tampa & Gulf Coast RR., Tampa, Fla., to St. Petersburg. V. 96, p. 1425. See caption "Tampa Northern RR."

In Jan. 1922 organized the Seaboard-Bay Line Co. V. 114, p. 522. To lease Florida Western & Northern RR., V. 118, p. 1774.

MERGER, &c.—In 1915 the company provided for present and future requirements through a financial plan (V. 101, p. 528, 1189, 1273).

CAPITAL STOCK.—	In Treasury or Pledged.	Held by Public.
Common Stock (par $100)	$3,021,600	$37,019,400
Preferred Stock $27,280,000, issued [without preference of one part over another] as follows:		
(*a*) As 6% non-cumulative preferred	2,235,800	37,300
(*b*) As 4-2% non-cum. pref., i. e., entitled to non-cum. pref. divs. at 4% p. a., and after 4% on the common, to an additional 2% (with right of conversion below stated)	1,105,900	23,894,100

BONDS.—The new First and Consol. Mtge. to the Guaranty Trust Co. of N. Y., as trustee secures an auth. issue of $300,000,000 bonds, of variable interest rates and maturities. This mortgage is a first lien on the 436 miles of main-line track between Hamlet and Savannah, via Charleston, Lanes and Georgetown, S. C., and on the lines running from McBee, S. C., located on the Hamlet-Columbia line, to Florence, Poston, Sumter and Timmonsville, S. C. The mortgage has no direct lien on the former Seaboard Air Line Ry.'s property, but there are pledged under it a majority ($42,411,000 out of $61,761,000 outstanding) of the Refunding Mtge. bonds, which gives it a collateral lien on 3,057 miles; and also all the stock of Raleigh & Charleston RR. Co., Kissimmee River Ry., Tampa & Gulf Coast RR., East & West Coast Ry. and Tampa Northern RR. Co., Florida Central & Gulf RR., and one-third of the outstanding stock of Tampa Union Station Co., and all refunding bonds hereafter issued will be pledged thereunder.

April 1 1924 $27,777,500 First & Consol. Mtge. 6s (Series A) were outstanding and a further $25,705,000 were pledged or in treasury; $69,739,000 were reserved for refunding an equal amount of Seaboard Refunding bonds and various underlying bonds; the rest of said issue are to be reserved for betterments, improvements, additions and extensions, refunding or payment of liens on after-acquired property and retirement of equipment obligations, under restrictions. V. 101, p. 528, 1189, 1974; V. 103, p. 1707, 1981, 2156.

Of the First Mtge. 4s of 1900 ($75,000,000), $12,775,000 are in hands of public and $27,000,000 are pledged as collateral under the Ref. mtge. of 1909. Of the $12,775,000, $12,433,000 are stamped subject to call at par on any interest day. V. 89, p. 666.

The $125,000,000 *Refunding Mortgage* of 1909 provided for the issuing of bonds as follows: (*a*) To retire underlying and divisional bonds, except some $10,728,000 maturing prior to 1959 and certain short-term obligations and equip. obligations not over $72,076,000; sundry improvements, double-tracking, &c., $8,424,000; further improvements and additions at not over $2,750,000 yearly, $44,500,000. As part security for this mortgage are pledged $27,000,000 1st M. 4s of 1900. On April 1 1924 $42,411,000 of the $61,761,000 Ref. Mtge. bonds outstanding had been pledged under the new First & Consol. Mtge., as will also all further Ref. Mtge. bonds. V. 92 p. 189, 1110, 1179, 1244; V. 93, p. 470, 956.

The Adjustment Mtge. bonds (issue limited to $25,000,000) are entitled to cumulative int. at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative int. on any int. date, their lien to be immediately subsequent to the refunding bonds. No divs. to be paid on the stock until any arrears of int. on the bonds are paid in full. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Int. on adjustment bonds, 2½% Aug. 1 1910; 1911 to Feb. 1921, incl., 5% yearly; then none until Feb. 1 1924, when 2½% was paid.

Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue), see V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. Equip. Tr. "R," V. 105, p. 2007; "S," V. 105, p. 2273; "T," V. 115, p. 1101; "U," V. 115, p. 1430; "W," V. 117, p. 2433.

GUARANTIES.—On Dec. 31 1923 the company was liable as guarantor of the Athens Terminal Co. 1st M., $100,000; Birmingham Term. Co. 1st M. (Seaboard proportion, 1-6), $1,940,000; Fruit Growers Express Co., payments, $569,049; Jacksonville Term. Co. 1st M. (Seaboard proportion, 1-3), $400,000; 1st & gen. (Seaboard proportion, ¼), $100,000, and ref. & ext. mtge., ¼ of $3,100,000; Macon Dublin & Savannah RR. 1st M., $1,529,000; Raleigh & Charleston RR. prior lien & consol. mtges., $550,000; Richmond-Washington Co. coll. trust mtge. (Seaboard proportion, 1-6), $10,000,000; Savannah & Statesboro RR. 1st M., $185,000; Tampa & Gulf Coast RR. 1st M., $750,000; Wilmington Ry. Bridge Co. (Seaboard proportion, ½), $217,000; S. E. Investment Co. notes, $150,000; Seaboard-Bay Line Co. notes to Secretary of Treasury of U. S., $4,239,000.

Also guarantees principal, int. & sink. fd., $7,000,000 1st mtge. 7% gold bonds due 1934 of Fla. West. & Nor. RR. Compare V. 118, p. 2303.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

Notes to Secretary of Treas. of U.S. (Dec. 31 1923), $14,557,400, due 1931-35.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seaboard Air Line Ry Co. (Concluded)—								
Carolina Cent 1st cons M gold guar p & l (end) ..Fz	271	1898	$1,000	$3,000,000	4 g	J & J	Jan 1 1949	Blair & Co, New York
Durham & Northern first mtge $150,000 ...MeBax	42	1888	-- -----	100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Bal
Florida Cent & Penin second M (1st on ext, 92 m) $5,226 p m g ..... Mp.xc*	607	1890	$1,000	$344,000	5 g	J & J	Jan 1 1930	24 Broad St, New York
Consol mtge $7,800,000 ($10,000 p m) gold..G.xc*	808	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental..MeBa.xc*	139	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	Continental Tr Co, Balt
Raleigh & Augusta Air Line 1st M ..... z	107	1885	1,000	1,000,000	6	J & J	Jan 1 1926	Continental Tr Co, Balt
Georgia & Ala 1st M cons $6,185,000 gold..BBa.xc*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l..x	2	1898	-------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar..MeBa.xc*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St, N Y; & Balt
Raleigh & Gaston first mortgage gold....MeBa.xc	99	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	Continental Tr Co, Balt
Seaboard & Roanoke first mortgage..MeBa.xc*&r	81	1886	1,000	2,500,000	6	J & J	July 1 1926	24 Broad St, New York
Fla West & Nor 1st M s f "A" gu p & l (end)kxxx.c*	238	1924	1,000	7,000,000	7 g	M & N15	May 15 1934	----------
Shamokin Valley & Pottsville—Stock guar by Nor Cen	40	----	50	869,450	6	F & A	Feb 1924 3%	Broad St Station, Phila
Sharon—Stock ($1,600,000) guar by rental text...F	33	----	50	1,389,000	5	M & S	See text	Sharon, Pa
Sharon first mtge gold (Sharon to Pymat, &c) ..F.x	16	1889	1,000	164,000	5½ g	J & D	Jan 1 1937	Farmers L & Tr Co, N Y
New Castle & Shen.V.—First M extended int guar..x	17	1887	1,000	250,000	4½ g	J & J	Jan 1 1937	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..z	76	1897	1,000	1,131,000	6 g	A 12 & O	Apr 12 1937	Crocker Nat Bank, San F
Second mortgage $860,000 gold ..... z	76	1904	1,000	757,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M gold guar ..... z	---	1905	100	625,000	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Somerset Railway—See Maine Central RR								
South Carolina & Ga—See Southern Ry Carolina Div								
South Carolina Pacific—Pref stock 6% cum.....	11	------	100	104,600	6	J & J	Jan 1924 3%	Wilmington, N C
South Carolina Western—See Seaboard Air Line ..								
South Pacific Coast—1st M gold gu (s f 1912) ...F.xc	97	1887	1,000	3,297,000	4 g	J & J	July 1 1937	So Pac, 165 B'way, N Y
South & North Alabama—See Louisville & Nashville.								
Southern Illinois & Mo Br—1st M $3,000,000 g..Ba.xc*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Bankers Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Co—Stock ($394,451,800 auth.) ..	---	----	100	344,380,905	6	Q—J	July 1 1924 1½	Checks mailed
Coll trust mtge gold subject to call par..Un.xc*&r	---	1899	500 &c	34,100,500	4 g	J & D	Aug 1 1949	165 Broadway, NewYork
Conv bonds $82,000,000 gold redeem text..xc*&r*	---	1909	1,000 &c	53,811,000	4 g	M & S	June 1 1929	do do
Gold bds $100,000,000 call 105 since July '12 ...G.x	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
S. Fr. Term. 1st M. g call 105 since '15Usmxc*&r*	---	1910	100 &c	24,883,800	4g	A & O	Apr 1 1950	New York, London, &c
Conv bonds $55,000,000 g call text .....yc*&r*	---	1914	500 &c	3,185,000	5 g	J & D	June 1 1934	----------

REPORT.—For 1923, in V. 118, p. 2193, showed:

Operating Revenues—	1923.	1922.	1921.
Freight	$36,574,384	$31,998,052	$29,205,390
Passenger	10,349,864	8,936,217	9,754,522
Mail	1,207,878	1,109,555	1,076,019
Express	2,303,766	2,045,575	1,130,680
Other transportation	533,523	428,700	509,960
Other than transportation	1,279,695	1,160,949	1,168,361
Total operating revenues	$52,249,110	$45,679,048	$42,844,933
Operating Expenses—			
Maintenance of way and structures	$6,972,362	$5,358,092	$5,003,620
Maintenance of equipment	8,947,037	8,424,973	7,848,414
Traffic	1,642,467	1,478,277	1,460,462
Transportation	20,317,381	18,667,039	20,555,651
Miscellaneous operations	465,441	378,041	392,493
General	2,026,814	1,945,711	1,776,284
Transportation for investment	*Cr.*29,243	*Cr.*29,249	*Cr.*12,123
Total operating expenses	$40,342,259	$36,222,884	$37,024,801
Net operating revenues	$11,906,851	$9,456,164	$5,820,132
Taxes	2,204,054	2,124,235	1,862,057
Uncollectible railway revenues	12,314	3,776	36,014
Operating income	$9,690,482	$7,328,153	$3,922,061
Other Income—			
Joint facility rent income	131,421	113,459	71,956
Income from lease of road	86	1,278	x1,474,579
Dividend income	67,456	49,409	644,037
Income from funded securities	214,427	197,048	552,599
Income from unfunded secs. & accts.	39,943	88,096	78,306
Miscellaneous	194,843	153,244	177,447
Gross income	$10,338,660	$7,930,686	*Cr*$6,920,985
Deductions—Hire of equip.—Dr. bal.	$1,644,548	$2,991,975	$1,735,730
Joint facility rents	219,392	219,068	195,915
Interest on funded debt	5,395,019	5,328,356	5,269,716
Interest on equipment obligations	679,742	249,192	180,580
Rent for leased road	59,068	58,865	59,364
Miscellaneous	68,510	85,846	*Cr.*226,952
Net surplus	$2,272,379	*loss*$1002617	*loss*$293,369
Int. on adjustment mortgage bonds	625,000	-------	y*Cr.*208,333
Annual allotment of discount securs.	252,939	155,613	139,171
Surplus for year	$1,394,441	df$1,158,230	def$224,207

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual.

Earnings for 3 months ended Mar. 31 1924: Gross earnings, $14,798,887; net operating income, $2,734,995; interest, &c., $1,737,637; net income before adjustment interest, $1,162,924.

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—S. Davies Warfield (Chairman), J. Wm. Middendorf, L. R. Powell Jr., Baltimore; Pierpont V. Davis, L. F. Loree, B. F. Yoakum, R. C. Ream, F. N. B. Close, Robert L. Nutt, New York; Milton E. Ailes, Washington, D. C.; Mills B. Lane, Savannah, Ga.; Robert F. Maddox, Atlanta, Ga.; J. P. Taliaferro, Jacksonville, Fla.; A. H. Woodward, Woodward, Ala.; Jas. C. Colgate, Bennington, Vt.; M. J. Caples, C. R. Capps, Norfolk, Va.

Pres., S. Davies Warfield; V.-P., C. R. Capps, M. J. Caples, L. R. Powell Jr., W. R. Bonsall, W. L. Seddon, Walter L. Stanley, M. H. Cahill V.-P., Sec. & Treas., R. L. Nutt. General offices, Norfolk and Portsmouth, Va.; executive offices, Baltimore, Md., and 24 Broad St., New York.—(V. 118, p. 2306.)

SHAMOKIN VALLEY & POTTSVILLE RR. CO.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 40.86 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650. The lease assumed in 1914 by the Penna. RR. Co.—(V. 97, p. 1735.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 32.75 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for taxes, interest and a sum equal to 6% on stock, &c. In 1918 reduced to 5½% and in 1919 to 5%, due to refusal of lessee to pay income tax. In 1922 and 1923 paid 5½% yearly.

The stock has been increased from time to time on account of improvements and in 1919 was increased from $1,203,650 to $1,389,000 in connection with double tracking of the New Castle branch. V. 108, p. 380.

The New C. & S. V. 6% bonds were extended in 1917 at 4½% int. and he $164,000 4½s due June 1 1919 until Jan. 1 1937 at 5½%.—(V. 111, p. 793.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.65 m.; Jamestown to Angels, 19.3 m.; total, 75.95 m.; yard, &c., track, 21.40 m. Tentative valuation, $2,077,276 as of June 30 1916.

Stock authorized, $5,000,000; issued, $3,248,000. Bonds, V. 79, p. 270.

For year ending Dec. 31 1923, gross, $697,472; net, $73,812; other income, $11,123; interest, &c., $150,539; bal., def., $65,599. Pres., R. H. Downes; Sec., J. T. Bullock; Treas., C. N. Hamblin, Jamestown, Cal.—(V. 115, p. 2047.)

SOUTH CAROLINA PACIFIC RY. CO.—No. Caro. State line to Bennettsville, S. C., 10.58 miles Common stock, $100,000, $82,200 being owned by Atlantic Coast Line RR., which leases the road for a term of years from Jan. 1 1915 at a rental sufficient to pay 6% yearly on $104,600 cum. pref. stock and dividends on the $100,000 common stock as follows: 4% for 4 years ending Jan. 1 1922, and 5% thereafter to end of lease. The pref. stock is convertible with all accumulated dividends, at option of holder at par into any bonds that may be issued which would rank ahead of the pref. stock either as to prin. or divs. V. 99 p. 1675; V. 100, p. 142.—(V. 100, p. 142.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 m. Stock, pref., $199,000; common, $58,000. Dividends paid in 1908-09, 20%; in 1909-10, 30%; in 1910-11, 25%; in 1911-12, 35%; in 1912-13, 45%; in 1913-14, 50%; in 1914-15, 60%; 1916, 40%; 1917, 40%; 1918, 6%; 1919, 47¼%; 1920, 24%; 1921, 12%; 1922, 40%. Year ended Dec. 31 1923, gross, $303,668; net after taxes, $68,909; other income, $14,092; int., rentals, &c., $45,694; divs., pref. (7%), $13,930; divs. com. (35%), $20,300; bal., sur., $3,078. Pres., J. W. Oglesby; Sec. & Treas., C. T. Tillman. Office, Quitman, Ga.—(V. 118, p. 2180.)

SOUTH PACIFIC COAST RY.—Elmhurst to Santa Cruz, with branches, total, 105 miles; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1922, gross income, $463,347; deductions, $133,795; bal., sur., $329,552.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Pres., W. J. Jackson; Sec. & Treas., F. P. Johnson.—(V. 107, p. 402.)

SOUTHERN NEW ENGLAND RY.—See Central Vermont Ry. and V. 110, p. 1416; V. 107, p. 2009; V. 106, p. 2758; V. 102, p. 1718; V. 96, p. 841.

SOUTHERN PACIFIC COMPANY.—(*See Map.*)—This company owns only 562 m. in fee (operated by Oregon & California RR., &c.), but principally through ownership of stock, it controls a great system of road extending from San Francisco to New Orleans (thence by company's steamers to N.Y.,&c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, mostly described under their own titles:

(1) *Controlled; also leased.*	*Miles.*
Central Pacific Ry (see below)	2,283
South Pacific Coast Ry	105
Southern Pacific RR	3,494
Oregon & California RR	704

(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Arizona Eastern (V. 90, p. 448)	383
Galv. Harrisb. & San Ant. Ry	1,380
Houston & Texas Central RR	923
Louisiana Western RR	208
Morgan's La. & Tex. RR. & SS.	401
Texas & New Orleans RR	508

Controlled as above (Concl.)—	*Miles*
Lake Charles & No. Ry	73
Houston & Shreveport RR	41
Houston E. & W. Texas Ry	191
(3) *Controlled by Morgan's La. & Tex.*	
Iberia & Vermillion RR	21
Less duplications, &c. (net)	32
Total in system Dec. 31 '23	11,244
Other Proprietary Companies— (x Jointly controlled.)	
Southern Pac. RR. of Mexico	1,241
Northwestern Pacific RR	x197
Sunset Railway (½)	x63
San Diego & Arizona Ry	201
Affiliated companies	953

Trackage agreement with Western Pacific, V. 118, p. 1270.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Dec. 31 1923 of $434,769,296, are controlled through stock ownership, only $59,000 out of their total capital stock of $346,832,900 not being held on Dec. 31 1923 by the Southern Pacific Co.

ORGANIZATION.—Organized under laws of Kentucky.

As to disposal made by Union Pacific of its interests in company in 1913 under order of court, see V. 97, p. 50, 445, 667.

Suit by the Govt. to compel the company to dispose of its holdings in Central Pacific was decided against the Govt. in the lower court in March 1917; an appeal by the Govt. came up for hearing in the Supreme Court on April 17 1921, and, after full oral argument, was submitted on April 19 1921 and taken under advisement by the Court. On Jan. 9 1922 the Court ordered a re-argument of the case. On May 29 1922 the U. S. Supreme Court ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co. V. 107, p. 1542; V. 104, p. 1046; V. 107, p. 513; V. 114, p. 199, 2470, 2718; V. 115, p. 646, 1732. The company in Oct. 1922 filed an application with the I.-S. C. Commission asking authority to acquire control of the Central Pacific by lease and stock ownership, pending final determination by the Commission of a plan for consolidation of the railroads into a limited number of systems. This application was approved by the Commission upon certain conditions on Feb. 6 1923. Compare V. 116, p. 685, 2768; V. 117, p. 782. As to Union Pacific decision in 1912, see V. 97, p. 445, 667.

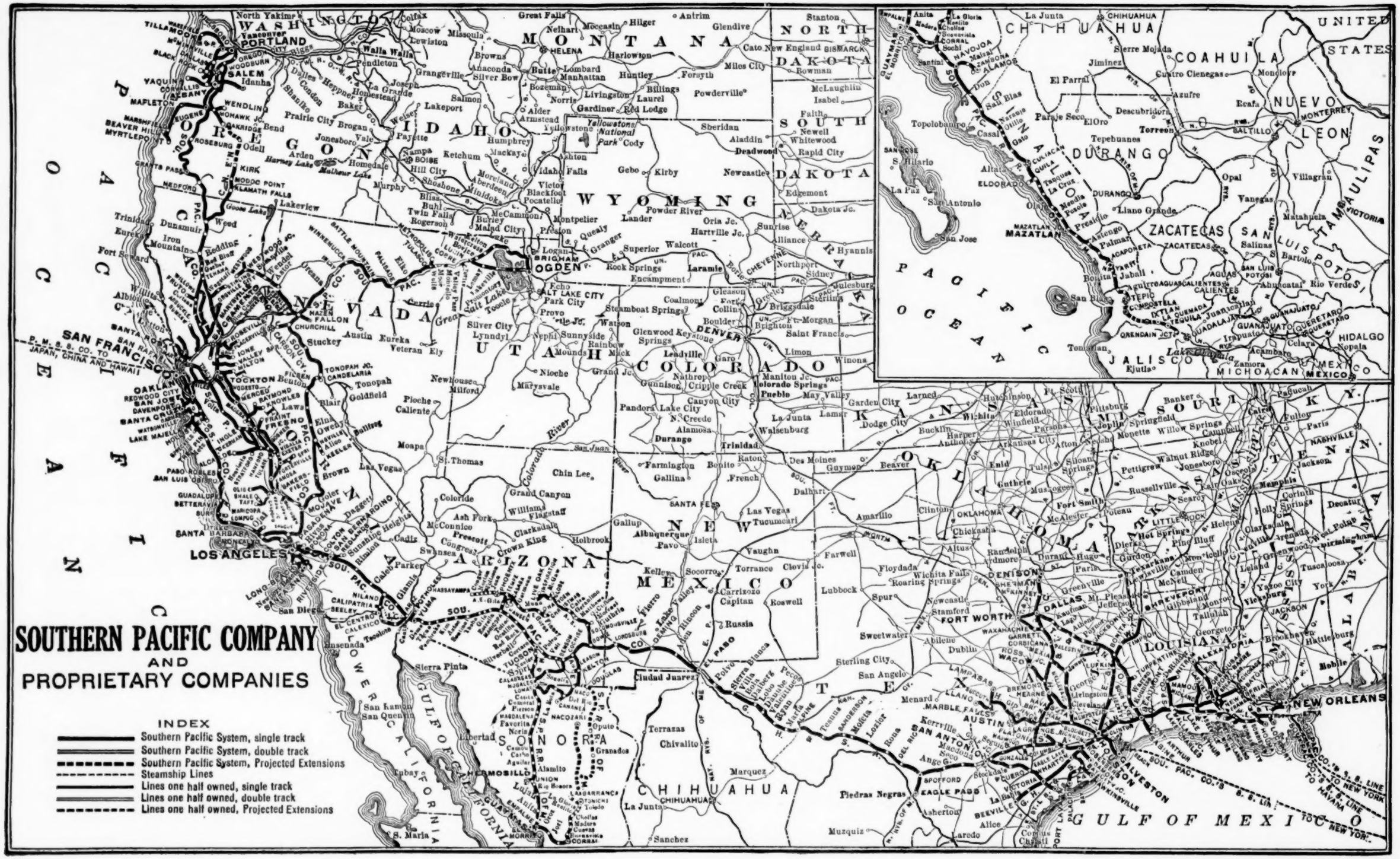
Oil land decision, V. 98, p. 1994; V. 99, p. 1461; V. 100, p. 399, 734, 2011; V. 103, p. 1221; V. 106, p. 2123; V. 107, p. 513; V. 109, p. 889, 1988, 2172; V. 110, p. 1090. Land grant suit, see Oregon & California and V. 103, p. 1222; V. 104, p. 1703; V. 107, p. 513.

The directors on Dec. 1 1920 adopted a plan for the separation of the company's California oil properties and of its stock holdings in the Associated Oil Co. from its railroad properties, a new company, known as the Pacific Oil Co., being organized for this purpose. See Pacific Oil Co. under "Industrials."

On Jan. 1 1917 agreed to take part in building and then to operate the San Diego & Arizona Ry. (V. 104, p. 74), San Diego to Yuma, Cal., 220 miles and branches. V. 104, p. 74; V. 105, p. 2367; V. 107, p. 514.

Southern Pacific RR. of Mexico, incorporated 1909 with $75,000,000 stock (all owned Dec. 31 1923 by Southern Pacific Co.), took over the 1,507 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 815 miles, with branch lines 692 miles, of which 1,241 miles had been completed Dec. 31 1923. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1141; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770. It was announced in March 1923 that work had been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926. Northwestern Pacific RR. (jointly owned with Atchison), see that company.

The Southern Pacific Equipment Co. was incorp. in May 1920. V. 110, p 2293.


SOUTHERN PACIFIC COMPANY
AND
PROPRIETARY COMPANIES
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AUSTIN
FORT WORTH
DALLAS
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HOUSTON
GALVESTON
NEW ORLEANS
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CHIHUAHUA
CIUDAD JUAREZ
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GUAYMAS
TO JAPAN, CHINA AND HAWAII
TO NEW YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific Co (Concluded)—								
do Ser C $117.000 yly call 102½	---	1914	$1,000	$117,000	4½	J & D	Dec 1 1924	N Y office and Phila
do Ser D $511.000 due yrly; call 102½	---	1916	1,000	1,022,000	4½	M & N	May'25-May'26	do do
do Ser E $1,250,000 due yearly xc*	---	1920	1,000	13,750,000	7	J & D	To June 1 1935	New York
do Ser F due $2,100,000 yearly beg 1928 c*	---	1923	1,000	23,100,000	5	J & D	Dec 1 '28 to '38	do
do Ser G due $1,176,000 yearly xxxc*	---	1924	1,000	17,640,000	5	M & N	To May 1 1939	New York
Equip gold notes due $187,600,yearly G	---	1920	--------	2,063,600	6	J & J 15	To Jan 15 1935	----------
Southern Pacific RR Co—Stock $160,000,000 auth	---	----	100	160,000,000	See text	See text	See text	----------
So Pac Br 1st M gold s f $50,000 1897 not drawn x	240	1887	--------	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 165 B'way, N Y
First Consol mtge guar gold s f not drawn Ce.xc* &r	1,685	1893	500 &c	4,127,500	5 6	M & N	Nov 1 1937	do do
Northern Ry (Cal) cons(now 1st) M gold Un.xc* &r	377	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	So Pac, 165 B'way, N Y
Northern California first mortgage gold x	54	1889	1,000	1,074,000	5 g	J & D	June 1 1929	do do
First Ref M g gu red 105 since 1910 Eg.xc* &r*	3,109	1905	500 &c	143,772,500	4 g	J & J	Jan 1 1955	do do
Coast Line Ry 1st M (owned by So Pac Co)	---	----	--------	700,000	6	M & N	Nov 1 1941	(Held by So Pac Co)
Southern Railway—Common stock $120,000,000	---	----	100	120,000,000	See text	Text	May 1 1924 1¼	J P Morgan & Co, N Y
Preferred 5% non-cumulative $60,000,000	---	----	100	60,000,000	5	Q-J	Apr 21 1924 2½	do do
M & O stock trust certificates x	---	----	100	5,650,200	4	A & O	Apr 1 1924 2%	do do
Southern Railway Issues—								
First Cons M 1st on 900 m g($120,000,000) Ce.xc* &r	4,943	1894	1,000 &c	79,414,000	5 g	J & J	July 1 1994	do do
Development & Gen M ($200,000,000) g G.xc* &r	text	1908	1,000 &c	b81,333,000	4 g	A & O	Apr 1 1956	do do
do do	text	1906	1,000 &c	30,000,000	6½ g	A & O	Apr 1 1956	do do
do do	text	1906	1,000 &c	20,000,000	6 g	A & O	Apr 1 1956	do do
Monon joint M red 105 since 1907 half share G.xc* &r	---	1902	1,000 &c	5,892,500	4 g	J & J	July 1 1952	do do
Col M g $9,500,000 s f (Mob & Ohio) G.xc* &r	---	1901	1,000 &c	8,355,000	4 g	M & S	Sept 1 1938	do do
Eq Series								
Series T gold due $235,000 M & N PeP	---	1916	1,000	940,000	4½ g	M & N	Nov '24-May'26	Pa Co for Ins, &c, Phila
Series U gold due $255,000 M & N 15 PeP	---	1916	1,000	1,275,000	4½	M & N15	Nov '24-Nov '26	do do
Series 67 due $686,200 yearly Gc*	---	1920	1,000	7,548,400	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
Series W gold due $310,000 M & N c*	---	1922	1,000	8,060,000	5½ g	M & N	Nov '24-May'37	Pa Co for Ins, &c, Phila
Series X due $225,000 A & O PePc*	---	1923	1,000	6,300,000	5 g	A & O	Oct '24-Apr '38	do do
Series Y due $220,000 M & S Pep.c*	---	1924	1,000	6,600,000	5 g	M & S	Sept '24-Mar '39	do do
A—Properties Merged in Southern Railway Co.								
Richm & Danv deb M old 5s (no longer incomes) Ces	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	J P Morgan & Co, N Y
Virginia Mid—Mtges E due 26; F, 31 x	---	1881	100 &c	3,084,000	5	M & S	Mar '26&'31	Safe Dep & Tr Co, Balt
General mortgage Ces	403	1886	1,000	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
East Tenn Virginia & Georgia Div mtge g Un.xc*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M g ($20,000,000) Ce.xc&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do

b Also on Dec 31 1922 $45,949,000 in treasury

ELECTRIC RAILWAYS.—The electric roads controlled include (a) Pacific Electric Ry., 683 miles of electric interurban road radiating from Los Angeles; (b) Peninsular Ry., serving San Jose, Santa Clara, &c., 65 m. (c) San Jose Railroads, 30 m.; (d) Stockton Electric Co., 13 m.; Visalia Electric RR., 52 m., and (e) Fresno Traction Co., 31 m. See "Elec. Ry. Sec."

CAPITAL STOCK.—Against the common stock of Southern Pacific Co. there was on deposit with Union Trust Co. of N. Y. on Dec. 31 1923, stocks of subsidiary companies as follows (at par value): Gal. Har. & San Ant. $27,005,600; La. West. RR., $3,310,000, Morgan's La. & Texas RR. & SS. Co., $4,994,000; Sou. Pac. RR., $124,671,861; Texas & New Orl. RR., $4,997,500; total, $164,978,961.

Stockholders of record Jan. 14 1921 were given the right to purchase at $15 per share one share of stock of the Pacific Oil Co. for each share of Southern Pacific Co. stock held. See Pacific Oil Co. under "Industrials."

DIVIDENDS.— (Common stock) Oct. '06-Apr. '07. 5% yrly. (2½ s.-a.) July '07. Oct. '07 to July '24. 1¼% 6% yrly. (1½ quar.)

BONDS, &c.—The funded and other interest bearing debt of Southern Pacific Co. on Dec. 31 1923 aggregated $158,213,760; of proprietary co., $434,769,296; total, $592,983,056, held as follows: In hands of public, $478,559,638; owned by Southern Pacific Co., $97,002,418; owned by proprietary cos., $1,096,000; held in sinking funds of proprietary cos., $16,325,000.

The 4% collateral trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice. The $34,100,500 outstanding Dec. 31 1923 were secured by $67,274,200 common and $17,400,000 pref stocks of the Cent. Pac. Ry. Co. See mtge. abstract, V. 69, p. 859.

Collateral for Central Pacific Ry. 4% 35-year European Loan of 1911 (*a*) Stocks: Houston E. & W. Texas, $1,919,000; Morgan's La. & Tex. RR. & SS. Co., $10,000,000; Oregon & Cal. RR. com., $6,900,000, and pref., $11,991,000; So. Pac. RR., $35,000,000; So. Pac. Term. Co., $1,999,500. (*b*) Bonds: Galv. Har. & San Ant. Ry. 1st M. East Div., $4,728,000, and 2d Div., $1,000,000; Houston & Texas Central Lampasas Exten. 5s, $450,000; Northwest Pac. 1st & ref. 4½s, $5,882,000; total par value, $79,869,500. V. 103, p. 1222; V. 101, p. 2146; V. 94, p. 130, 1762; V. 92, p. 593, 794.

In March 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holders and red. at 105. A total of $27,319,240 bonds were so converted into $21,014,800 par value of stock. V. 109, p. 285; V. 88, p. 507, 1062. V. 89, p. 44, 105.

On June 8 1909 the directors authorized an issue of not exceeding $100,000,000 4½% 20-year gold bonds for "corporate purposes"; under option then given $227,000 was exchanged, along with $20 per share in cash, for $227,000 pref. stock; no others issued. V. 88, p. 1501; V. 89, p. 1420.

"San Francisco Terminal" bonds ($50,000,000 auth.; int. rate 5% or less) cover Bay Shore line and terminals; $24,883,800 4s outstanding. V. 90, p 373, 448, 1555, 1615, 1678; V. 91, p. 1631; V. 92, p. 1180.

The 5% 20-year convertible bonds sold in 1914 were made convertible at option of holder at any time on or before June 1 1924 into full-paid stock at par and subject to call (as a whole only) at 105 on 90 days' notice. If called, they may be converted up to 30 days prior to call date. V. 98, V. 110, p. 2488; V. 117, p. 2213; V. 118, p. 2043.

Equipment trusts. V. 96, p. 1425; V. 97, p. 597, 730; V. 99, p. 1599, 1675 V. 110, p. 2488; V. 117, p. 2213.

Guaranty of Pacific Fruit Express Co. equipments, V. 110, p. 2082.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472.

REPORT.—For 1923, in V. 118, p. 2296, showed:

Years ending Dec. 31—	1923.	1922.	1921.
Transportation operations	$287,204,635	$262519,170	$269404,365
Operating expenses and taxes	227,531,911	212,523,812	228,236,298
Net revenues	$59,672,724	$49,995,358	$41,258,067
Net operating income	54,228,023	46,222,846	35,946,791
Standard return	--------	1,587	4,501,343
Dividend income	4,443,170	3,174,044	7,996,538
Income from funded securities, &c	6,045,373	3,252,044	2,557,149
Rentals, &c	2,893,046	3,164,858	4,295,556
Total income	$67,609,607	$55,815,379	$55,297,377
Rent for leased roads	239,108	238,399	204,436
Rents, &c	1,304,569	1,134,322	1,319,536
Bond, &c., interest	20,140,614	20,184,558	20,404,924
Other interest	1,132,230	1,125,218	2,243,655
Miscellaneous	240,604	532,731	515,048
Dividends paid (6%)	20,662,854	20,663,139	20,639,250
Sinking, &c., reserve	1,165,183	1,128,116	1,081,559
Invest. in physical properties	372,348	--------	22,000
Total deductions	$45,257,510	$45,006,484	$46,421,408
Balance, surplus	$22,352,097	$10,808,895	$8,875,968

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—Julius Kruttschnitt, J. N. Jarvie, E. P. Swenson, J. Horace Harding, Paul Shoup, F. D. Underwood, Henry W. De Forest, James S. Alexander, H. E. Huntington, Lewis J. Spence, Ogden Mills, L. F. Loree, Edward S. Harkness, William Sproule and Samuel Rea.

Chairman Exec. Comm., Julius Kruttschnitt, N. Y.; Pres., William Sproule, N. Y.; Treas., A. K. Van Deventer; Sec., Hugh Neill. Offices, 165 Broadway, N. Y., and 65 Market St., San Francisco.—(V. 118, p. 2296.)

SOUTHERN PACIFIC RR Co.—(*See Maps.*)—3,494 m., embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama, in No. California, with branches (V. 105, p. 181); 24 m. are leased to other roads

STOCK.—*Sou. Pac. Co.* Dec. 31 1923 held all the $160,000,000 stock. Divs. 4% in 1906-07; 13% 1907-08; 5%, 1908-09; 6% from 1909-10 to June 1914, incl.; 5% 1914-15; 6% 1915-16; 1917 to 1923, 6% yearly.

BONDS.—*Consolidated Mortgage of* 1894 abstract was in V. 57, p. 104.

The First Refunding 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Guaranty, V. 82, p. 49. The mortgage is a lien subject to existing mortgages on the entire owned mileage, which on Dec. 31 1923 consisted of 3,494 miles. It is a first lien on 2,438 miles, save lien of consol. 5s of 1893 at less than $1,700 per mile (V. 87, p. 1012). V. 88, p. 159 V. 89, p. 164; V. 98, p. 264. Sufficient of the issue is reserved to retire the underlying bonds.

On Dec. 31 1923 Union Pacific owned $6,027,000 and Southern Pacific Co. $6,425,500 of the bonds. V. 106, p. 2758.

REPORT.—For year ending Dec. 31 1923 earnings were: Income from lease of road, $21,417,771; other income, $2,778,123; deductions, $6,555,619; divs., $9,600,000; bal., sur., $8,040,275.

Pres., William Sproule.—(V. 115, p. 1733.)

SOUTHERN RAILWAY.—(*See Maps.*)—System embraces 7,090 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C. and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and to Columbus, Miss.

Owned in fee—	Miles.
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga	190
Columbia, S. Co., to Greenv., S. C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky	64
Ooltewah Jct., Tenn., to Brunswick, Ga	412
Austell, Ga., to Miss. State line	261
Atlanta Jct., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga	102
E. St. L., Ill., to Ind. State Line	147
Branches, &c	1,429
Total owned	4,223
Leased—(*see this co.)—	*Miles*
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct.	150
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	217
Camden, S. C., to Marion, N. C.	208
Biltm., N. C., to Alston, S. C.	134
Other branches	194
*Richmond & Mecklenburg RR.	31
Lockhart RR.	14
Elberton Southern Ry	51

Leased (*see this co.)—	Miles.
*North Carolina RR.—Goldsb., N. C., to Greensboro, Charlotte, &c	226
Atlantic & Danville Ry.—Norfolk to Danv., Va., & br.	276
*Virginia & S. W	189
North Carolina Midland	54
Controlled by Securities—	
State University RR	10
Ensley Southern Ry	33
Other roads	78
Trackage Rights—	
Hardeev'le, S. C., to Savan., Ga.	17
Washington, D. C., to Alex., Va.	9
Stevenson, Ala., to Chattanooga, Tenn., &c	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Term. RR.	8
Selma, N. C., to Pinnert Pt., Va.	154
Savannah, Ga., to Jacksonn, Fla.	152
Other	235
Total mileage Dec. 31 1922	7,090
Leased to other companies	119
Balance oper. Dec. 31 1922	6,971
Controlled—operated separately—	
Blue Ridge	44
Tallulah Falls	57
Danville & Western	83
Hartwell Ry	10
Atlantic & Yadkin	163
Yadkin RR.	52
H. P. R. A. & So. RR	29

Leased for 50 years from July 1 1912. Bluemont branch, 54 m., to Wash. & Old Dominion Ry. Water lines—Chesapeake SS. Co., 200 miles.

Also has one-sixth interest in Richmond-Washington Co., owning line between Richmond and Washington, 115 miles V. 75, p. 449

Affiliated—(See each company).

Alabama Great Southern	318	Northern Alabama	111
Cincinnati N. O. & Texas Pacific	338	Georgia Southern & Florida	402
Mobile & Ohio	1,165	New Orleans & Northeastern	208

In July 1918 the Carolina & North Western RR. (V. 105, p. 605), with lines from Chester, S. C., to Edgemont, N. C., 134 miles, was acquired by Southern Railway interests, but remains a separate corporation V. 107, p. 1670.

ORGANIZATION.—Organ. 1894. V. 58, p. 363, 385, 058, 874, 1016, 1058

In 1903-04 jointly with Louisville & Nashville acquired $13,680,300 of the $15,500,000 Chicago Indianapolis & Louisville stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

In 1916 purchased most of stock of N. O. & Northeastern RR., which see; also V. 104, p. 74; V. 105, p. 1530

Effective Mar. 1 1920, for the purposes of administration, the lines constituting the Southern Railway system were divided into two groups, viz.: (1) *Lines West*—Cincinnati New Orleans & Texas Pacific Ry., Alabama Great Southern, New Orleans & Northeastern, Harriman & Northeastern, Cincinnati Burnside & Cumberland River, Northern Alabama, Georgia Southern & Florida and the St. Louis Louisville, Memphis, Atlanta, Columbus, Birmingham and Mobile operating divisions of Southern Railway; (2) *Lines East*—the following operating divisions of Southern Railway: Washington, Danville, Charlotte, Richmond, Norfolk, Winston-Salem Columbia, Charleston, Spartanburg, Knoxville, Coster, Appalachia, Asheville, Murphy and Transylvania.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum pref. stock.* As to whether the pref. is callable, see V. 72, p. 1136.

DIVS.(%) '07. '08- '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
On pref 4 0 2 4½ 5 4½ none 2½ 5 5 5 0 2½ 5

In April 1914, 2½% cash; Oct., 2%, payable in 5-year 4% interest-bearing scrip. V. 99, p. 1053, 749. The dividend scrip was paid off p. & i., on Nov. 1 1919. V. 109, p. 1701. Dividends resumed in 1917 with 2½% Nov. 20. April and Nov. 1918, each, 2½%; June and Dec. 1919, 2½% each; June and Dec. 1920, 2½% each; then none until Nov. 15 1922, when 2½% was paid; Apr. 20 1923 to Apr. 21 1924 paid 2½% semi-ann.

On common stock, paid initial div. of 1¼% quar. on May 1 1924.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Southern Railway—(*Concluded*)—								
Knoxville & Ohio 1st M g (V 79, p. 1466)..Ce.xc*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	J P Morgan & Co, N Y
B—*Southern Railway Divisional Securities.*								
East Tennessee lien gold.....Ce.xc*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold...G.xc*&r	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Aiken Branch first mtge gold (V 68, p. 826)...Mp.x	24	1898	500	150,000	4 g	J & J	July 1 1998	do do
St Louis Division 1st M g $15,000,000..IC.xc*&r	365	1901	1,000	12,474,000	4 g	J & J	Jan 1 1951	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
aRichmond & Mecklenburg 1st M $315,000 g....xc	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	do do
aAtlanta & Charlotte—Stock.....	---	----	100	1,700,000	9	M & S	Mar 1 '24 4½%	U S Mtge & Trust, N Y
1st M $20,000,000 ($14,500,000 Ser B 5s) Ce.yc*&r	263	1914	1,000 &c	20,000,000	4½ & 5	J & J	July 1 1944	Central Un Tr Co, N Y
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry.*								
aGeorgia Midland first mortgage interest guar..Ce.x	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
aNorth Carolina stock 7% guaranteed.....	---	----	100	4,000,000	7	F & A	Feb 1924 3½%	Burlington, No Caro
aMobile & Birmingham RR prior lien gold....Ce.xc	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000.....Ba.xc	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock.....	---	----	100	900,000	4	J & J	Jan 2 1924 2%	do do
aNorth Carolina Midland RR 1st M bonds...Ce.c*	53	1891	1,000	801,000	6 g	J & J	July 1 1931	----------
Stock.....	---	----	100	924,000	3	Annual	----------	----------
Northern Alabama Ry—See that company								
aAtlantic & Danville first mortgage.....Ba	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Bankers Trust Co, N Y
Second mortgage gold.....Eq	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Equitable Trust Co, N Y
Virginia & Southw—1st M g gu by Va I C & C..G.x	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First consol mtge $7,000,000 gold.....G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Southern Railway, Carolina Division—								
aSo Car & Ga 1st M g ext gu call 107½..Ce.xxxc*	248	1919	1,000	5,250,000	5½ g	M & N	May 1 1929	J P Morgan & Co, N Y
Spar Union & Col $1,000,000 guar Ash & Sp g.C.xc	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
General mortgage $18,000,000 gold.....N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text).....	333	----	100	5,191,100	5	J & J	Jan 1924 2½%	Macon and Savannah, Ga
Spartanburg Union & Columbus—See Southern Ry	Carolina Division.							
Spokane Internatl—First M $4,200,000 g..Col.vc*	141	1905	1,000	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Coeur d'A & Pend d'O 1st M $544,000 g gu..Us.vc*	22	1910	1,000	544,000	5 g	J & J	July 1 1960	do do
Spok P & S—1st M $125,000,000 g red text..Ce.c&r	495	1911	1,000 &c	73,710,000	4 g	M & S	Mar 1 1961	Central Union Trust, N Y
Spuyten Duyvil & Pt Morris—See New York Central RR								
State Line & Sullivan—1st M $300,000 g..Un.xc*	24	1898	1,000	272,000	4½ g	J & J	Jan 1 1929	do do
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen Nor & Sou Texas RR—1st M g gu red 105 c*	105	1910	1,000	2,607,000	5 g	J & J	July 1 1940	NY and Com Tr Co, St L
Stony Crk—1stM$350,000ext'07 gu (V85,p532)..FP.x	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage.....	---	1924	1,000	357,000	6	A & O	----------	Safe Dep & Tr Co, Boston

BONDS AND NOTES.—In Feb. 1917 plan for creation of a refunding and impt. mtge. V. 103, p. 1593, 2079; V. 104, p. 765; V. 105, p. 1530.

First Consol. Mtge. for $120,000,000, **abstract**, V. 59, p. 783; see V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796; V. 97, p. 300, 1205; V. 99, p. 1834; V. 100, p. 310; V. 102, p. 610; V. 103, p. 580; V. 107, p. 1921.

The $1,000,000 1st mtge. 6s of Ala. Central RR., due July 1 1918, were acquired by So. Ry. Co. and pledged under its first consol. mtge.

Application of $120,000,000 *First Consol. Mortgage 5s of* 1894.

Issued to date (of which $154,200 in treasury)	$79,414,000
Issuable only to ("prior bonds" (see V. 59, p. 785)	34,886,000
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable fortwith and to retire coll. tr. 5s ($16,000,000) Apr. 1909	$31,000,000
(1) To retire prior liens not provided for by consol. mortgage	31,158,000
(2) To retire equipment obligations maturing 1906-21	18,008,000
(3) To acquire capital stocks of certain leased lines	10,000,000
(4) For Eastern Division of Tennessee Central (option expired)	10,000,000
(5) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

On Dec. 31 1922 $61,333,000 of development & gen. mtge. 4% bond were outstanding and a further $45,949,000 was available for company's use. These bonds, subject to underlying liens, are now said to be a direct mtge. on some 3,880 miles of road, a coll. lien on 1,175 miles, a lien by pledge of leaseholds on 1,813 miles and are also secured by pledge of securities, &c. V. 82, p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622; V. 105, p. 1530. In Jan. 1922 $30,000,000 development and gen. mtge. bonds were issued, bearing interest at the rate of 6½%, and in Nov. 1923 $20,000,000 bonds were issued, bearing 6% interest. Prin. and 4% int. will be secured by the lien of the dev. & gen. mtge. Pursuant to a supplemental indenture, the company is to affix to the bonds its obligation to pay additional interest (2½% and 2%, respectively), thus making the total int. rate 6½% and 6% per ann. The additional int. obligations will not be secured by the dev. & gen. mtge., but in the supplemental indenture the company will covenant that it will not create any new mtge. upon any part of the railways subject to the dev. & gen. mtge. unless such new mtge. expressly shall secure the payment of the additional interest obligation equally and ratably with any indebtedness secured by such new mtge. The total 6½% and 6% int. obligation is combined in the several coupons. V. 114, p. 307; V. 117, p. 2214.

Divisional First Mtge. 5s were issued in 1898 on account of purchase of Mem. & Charl. Ry. Total auth. issue, $8,000,000. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392. Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, all of which are owned by Southern Ry. and pledged under the development & gen. mtge. *St. Louis Division Mtge.*, V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per ann. in perpetuity (V. 72, p. 242, 822); $8,356,000 of the $9,472,000 bonds and $5,670,200 of the $6,017,000 stock have been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guaranteed bonds of New Orleans Terminal Co., and subsequently acquired entire control of property (see St. L. & San Fr. plan, V. 102, p. 897). V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts, V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374; V. 90, p. 978; V. 97, p. 366; V. 98, p. 1158; V. 102, p. 1897; V. 103, p. 1889, 1981; V. 114, p. 1892; V. 118, p. 1393.

Atlanta & Charl. Air Line Ry. (leased line) bonds, V. 102, p. 1058, 1162.

As to extension and guaranty of South Carolina & Georgia Ry. bonds in 1919 see Sou. Ry., Carolina Division, below, and V. 108, p. 1166, 1512.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411; V. 115, p. 1321.

Government loan, V. 112, p. 163, 470, 2538; V. 114, p. 522.

REPORT.—For 1922, in V. 117, p. 1674:

Years ending Dec. 31—	*1923. $	1922. $	1921. $
Gross operating revenues	150,467,985	128,489,847	128,715,150
Net, after taxes	28,128,137	20,472,778	18,218,807
Other income	3,584,167	4,483,467	5,717,194
Total gross income	31,712,304	24,956,245	23,936,001
Deduct—Rents, int. on debt, &c.	16,575,305	16,132,449	21,916,631
Preferred dividends	3,000,000	1,500,000	------
Balance, surplus	12,136,998	7,323,796	2,019,370

* Preliminary statement.

For latest earnings, see "Railway Earnings" Section (issued monthly).

Balance sheet as of Dec. 31 1923 in V. 118, p. 1136.

OFFICERS.—Pres., Fairfax Harrison; V.-P. & Gen. Counsel, L. E. Jeffries; V.-P., H. W. Miller, R. B. Pegram, E. H. Shaw, J. B. Munson, F. S. Wynn; Treas., E. F. Parham; Sec., C. E. A. McCarthy.

DIRECTORS.—Fairfax Harrison, Belvoir, Va.; Henry W. Miller, Washington; Jonathan Bryan, Richmond, Va.; John Kerr Branch, Richmond, Va.; Robert Jemison Sr., Birmingham, Ala.; Adrian Iselin, Devereux Milburn, Charles Lanier, George T. Slade, Guy Cary, Jeremiah Milbank, New York; Gasper G. Bacon, Boston. General office, Washington, D. C. New York office, 120 Broadway.—(V. 118, p. 1775.)

SOUTHERN RAILWAY CAROLINA DIVISION.—Cayce, S. C., to Hardeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 281 m.; total, 755 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. V. 75, p. 136. Holders of $5,250,000 South Caro. & Georgia 1st M. 5s, due May 1 1919, had the privilege of extending their bonds for ten years at 5½%, at the same time receiving a cash bonus of 2¼%. The extended bonds are guaranteed (endorsed) as to principal and interest by the Southern Ry. Co., and are subject to cal at 107½ and int. V. 108, p. 1166, 1512, 2023.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches, total 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry.; rental 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga. —(V. 110, p. 872.)

SPOKANE INTERNATIONAL RY.—Owns Spokane, Wash., to Eastport, Idaho, on Can. Pac. Ry., 141.37 m.; leases for 50 yrs. Coeur d'Alene & Pend d'Oreille Ry., Coeur d'Alene Jct., Idaho, to Coeur d'Alene, 9.04 m.; Corbin Jct. to Bay View, Idaho, 11.61 m., operated under trackage rights in Spokane, 3.67 m.; total operated, 165.69 m. Stock, $4,200,000; par of shares, $100. V. 81, p. 156, 1551. Tentative valuation, V. 113, p. 1054.

Year—	*Gross Earns.*	*Net Earns.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1923 ---	$1,165,813	$229,432	$11,549	$339,860	def. $98,879
1922 ---	1,229,532	335,424	10,137	325,621	sur. 19,940
1921 ---	1,300,060	245,728	7,797	322,992	def. 69,467

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., C. T. Jaffray; Sec., Geo. W. Webster, Minneapolis; Treas., A. T. Herrick, Spokane, Wash.—(V. 113, p. 1054.)

SPOKANE PORTLAND & SEATTLE RY.—(*See Map Northern Pacific.*)

Road Oper. (549.88 *m.*)—	*Miles.*	*Corporations Controlled*—	*Miles.*
Spokane, Wash., to Portl., Ore.	369.45	Oregon Trk. Ry. (V. 89, p. 666)	156.9
Goble, Ore., to Holliday, Ore.	79.41	Oregon Elec. Ry. (V. 92, p. 323; V. 107, p. 2188)	156.26
Lyle, Wash., to Goldendale, Wash	42.21	United Rys. (V. 90, p. 1297, 1364)	29.35
Warrenton, Ore., to Ft. Stevens	3.54		
Trackage rights	19.98		
Leases Wilbridge to Goble, Ore.	35.29		

From Vancouver, Wash., to a point near Portland, Ore., the line is owned as to an undivided 2-3 by this company and 1-3 by Nor. Pac. Ry.

Jointly controlled by Northern Pacific and Great Northern. Stock auth., $62,500,000; outstanding $40,000,000, equally owned by Nor. Pac. and Great Northern, together with the $73,710,000 bonds issued which were jointly guaranteed and held in treasuries of two companies.

Of the 1st gold 4s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, and $20,000,000 reserved for impts., &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

REPORT.—For calendar year 1923, gross oper. rev., $8,704,943; net oper. income, $2,249,115; other income, $802,743; interest rentals, &c., $4,555,973; bal., def., $1,503,935.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., W. F. Turner; V.-Pres., Geo. T. Reid; Sec. & Compt., Robt. Crosbie; Treas., J. E. Mang.—(V. 116, p. 327.)

SPOKANE TERMINAL CO.—See "Electric Railway Section."

SPRINGFIELD (O.) UNION DEPOT CO.—(V. 77, p. 770; V. 79, 2589.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24.06 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres on coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Gatesville to Hamilton, Tex., 31.64 m.; Edison to Comanche, 31.86 m., and Hamilton to Stephenville, 42.23 m.; total, 105.73 m. Stock all owned by St. Louis Southwestern Ry., which leases the road (V. 118, p. 1912) and operates it as part of its Waco division.—(V. 118, p. 1912.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10.22 miles; total tracks, 14.15 m. Stock, $300,000 auth. (par $50), of which $176,100 outstanding, the Reading Company owning $110,900. Bonds, principal and interest, guaranteed by P. & R. RR. Co.—(V. 85, p. 532.)

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26.04 miles. Operated since April 1893 by Boston & Maine as agent under lease of Conn. River RR. (consolidated with Boston & Maine RR. on Dec. 1 1919), the Sullivan County receiving earnings over charges with a minimum guaranty of 8% on stock.

Stock, $500,000, owned by Vermont Valley RR. For year 1923, gross, $939,033; net railway operating income, $288,691; other income, $462; deductions, $17,400; dividends, $50,000; bal., sur., $221,752.—(V. 118, p. 1667.)

SUNCOOK VALLEY RR.—Owns Suncook to Pittsfield, N. H., 17.55 miles. Leased to Boston & Maine RR. from April 1 1921, lease to continue until 30 days' notice shall have been given by either party. The lease was free of rental. Pres., Frank W. Sargent, Manchester, N. H.—(V. 94, p. 280.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated under lease by Del. Lack. & Western, which owns a majority of the $1,638,000 stock. V. 118, p. 1013. Year ending Dec. 31 1923: Gross, $231,042; net operating income, def., $208,211; other income, $4,151; interest, rentals, &c., $24,865; bal., def., $228,725.—(V. 118, p. 1013.)

SYRACUSE BINGHAMTON & NEW YORK RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Stockholders voted Dec. 6 1911 to lease the road during its corporate existence to the Del. Lack. & Western RR. for 12% on the $2,500,000 stock, of which the lessee at last advices owned $2,165,900. Lease took effect Oct. 1 1912. In the suit of minority stockholders Justice Geigerich in the Supreme Court in N. Y. on Nov. 16 1916 decided that the lease of 1912 was inequitable to the minority interests. On July 2 1920 the Appellate Division reversed the judgment of the trial court and dismissed the complaint. The Court of Appeals affirmed the judgment of the Appellate Division. The matter is now finally disposed of.

DIVS.—	'88.	'89.	'90.	'91. —1892 to 1909—	'10-'12.	Since to 1923.
Per cent	12	8	8	13	8 y'ly (2% quar.)	10 y'ly 12 yearly

—(V. 94, p. 828; V. 95, p. 481; V. 103, p. 1982; V. 106, p. 601.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Sunbury Hazleton & Wilkes-Barre—Sunbury & Lewis	town-	See Pe	nnsylvani	a RR				
Suncook Valley—Stock	---	----	$100	$341,700	3	J & J	Jan 2 1924 1½	Manchester, N H, Nat Bk
Susquehanna Bloomsburg & Berwick—See Penn	sylvan	ia						
Syracuse Binghamton & N Y—Stock 12% rental	81	----	100	2,500,000	12	Q—F	May 1 1924 3%	D L & W RR Co, N Y
Tallulah Falls—First mortgage	58	1909	--------	1,519,000	5	M & S	Mch 1 1959	Guaranty Trust Co, N Y
Tampa & Gulf Coast—1st M g gu red 105.CoBa.xc*	78	1913	--------	750,000	5 g	A & O	Apr 1 1953	New York & Baltimore
Tampa & Jacksonville—First mtge (see text)	---	1909	1,000	520,000	5	A & O	Apr 1 1949	Oct 1914 int not paid
Tampa Northern—First M $5,000,000 g red 106--OBx	---	1906	1,000	1,258,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tampa Union Station Co—First mortgage	---	1910	1,000	225,000	5	M & N	Nov 1 1940	Safe Dep & Tr Co, Balt
Tavares & Gulf RR—1st M gold--------Bax	34	1890	1,000	299,000	5 g	J & J	July 1 1921	----------
Tennessee Central Ry—Stock	---	----	--------	3,000,000	--------	----------	----------	----------
First mortgage bonds	---	1922	--------	a1,500,000	6 g	----------	----------	----------
Collateral trust notes	---	1922	--------	1,500,000	6	----------	----------	----------
Terminal Railroad Association—First mtge gold G xc*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First Consolidated mtge $12,000,000 gold---Gxc*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen M Ref $50,000,000 g s f call (text)--Ce.xc*&r*	---	1903	1,000 &c	21,790,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co 1st pref stock guaranteed	---	----	100	2,490,000	6	J & J	Jan 2 1924 3%	do do
Second preferred stock guaranteed (endorsed)	---	----	100	3,000,000	3	J & J	Jan 2 '24 1½%	do do
First mortgage gold--------xc*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	-- -- -		1,250,000	6	J & J	Jan 2 1924 3%	J P Morgan & Co, N Y
American Locomotive Co equip due $88,000 yearly	---	1920	--------	88,000	6 g	J & J	Jan 1925	Amer Loco Co, N Y
Equipment trusts due $24,700 yearly	---	1920	--------	271,700	6	J & J	To Jan. 15 1935	Guaranty Tr. Co., N.Y
Terre Haute & Indianapolis: Terre Haute & Logansport—See Vandalia RR								
Terre Haute & Peoria—								
First mtge $2,500,000 gold guar p & l (end)--Un.xc*	145	1892	1,000	2,230,000	5 g	M & S	Sept 1 1942	Penn RR Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	--------	See text	61 Broadway, N Y
Preferred stock non-cumulative $1,325,000 auth	---	----	--------	1,325,000	See text	--------	See text	do do
Texas Midland RR—First Refunding mtge $2,500,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	None ever paid

a Also $1,500,000 pledged as collateral for the 6% notes

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 57.20 miles. Southern Ry. owns $200,000 common stock, of which $199,500 and $123,400 pref. stock and $1,519,000 bonds are deposited under its development and general mortgage. V. 88., p. 687, 750, 884. Joseph F. Gray was appointed receiver in July 1923. V. 117, p. 89. Year ending Dec. 31 1922, gross, $187,374; net oper. inc., def., $19,450; other inc., def., $12,812; int., rentals, &c., $79,632; bal., def., $110,742.—(V. 117, p. 89.)

TAMPA & GULF COAST RR.—Operates from St. Petersburg to Tampa, Fla., 55.28 m., including trackage, 7.82 miles; Tarpon Springs RR., Tarpon Junction to Port Richey, 28.68 miles. Has a 50-year trackage agreement with Tampa Northern RR., giving entrance into Tampa and use of Tampa terminals. The Seaboard Air Line Ry. guarantees the bonds, prin. and interest and also owns the entire capital stock.

Of the 1st 5s ($5,000,000 authorized issue) the remainder is issuable for extensions or branches at $12,000 per mile, or, in case net earnings for a preceding year shall have been 1½ times the interest on outstanding bonds, additional bonds may be issued to such an amount that the total shall not exceed $17,500 per mile of main track. V. 96, p. 1425. For 1923, gross, $600,935; net oper. income, $128,039; other income, $7,382; interest, rentals, &c., $202,580; bal., def., $71,159. Pres., S. Davies Warfield, Baltimore; Treas., R. L. Nutt, New York.—(V. 96, p. 1425.)

TAMPA & JACKSONVILLE RY.—Sampson City to Emathla, Fla., 56 m. Stock auth., $1,000,000; par, $100; issued, $604,900. The first 5s are limited to $10,000 per mile. V. 89, p. 1543. Coupons due Oct. 1 1914 in default. Bondholders' committee: Henry L. Cohen, 61 Bway., Chairman, H. A. Smith, Hartford, and Wm. Shillaber Jr., New York, with Graham Adams, 61 Broadway, Sec.

Pres., F. J. Lisman, N. Y.; V.-P. & Gen. Mgr., G. F. Allen, Gainesville, Fla.; Sec., H. W. Waits, Gainesville, Fla.—(V. 89, p. 1543; V. 103, p. 1302.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles. In July 1912 the Seaboard Air Line Ry. acquired entire stock. V. 95, p. 49, 112. Stock, pref., $250,000; common, $500,000. Bonds authorized issue ($5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. Seaboard Air Line Ry. guarantees $100,000 notes and has deposited as security therefor $480,000 of 1st & consol. M. bonds. V. 95, p. 892. Govt. loan, V. 112, p. 2750. Pres., S. Davies Warfield, Baltimore; Sec. & Treas., R. L. Nutt, 24 Broad St., N. Y.—V. 112, p. 2750.

TAMPA SOUTHERN RAILROAD.—(V. 110, p. 872.)

TAMPA UNION STATION CO.—Property used jointly by Atlantic Coast Line RR., Seaboard Air Line, Tampa Northern and Tampa & Gulf Coast RR.

TAVARES & GULF RR.—Owns Ellsworth Jct. to Ocoee, Fla., 28.02 miles; Walt's Jct., to Clermont, Fla., 5.93 m.; trackage, Tavares to Ellsworth Jct., 3.39 m.; total, 37.34 miles. Incorp. Mar. 27 1890. Stock, $250,000; par, $100. Bonds $299,000 1st 5s (auth. $9,000 per mile), see table. For year 1922, gross, $76,960; net oper. income, def., $72; int., rentals, &c., $45,908; bal., def., $54,391. Pres., Henry H. Jackson; Sec., S. H. Jackson, New York. Office, Tavares, Fla.—(V. 112, p. 654.)

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 86.74 m.; branch, 1.38 m.; trackage to Chattanooga, 7.85 m. V. 91, p. 1628, 336; V. 92, p. 323. Gen. Mgr., Charles Hicks was appointed receiver in Dec. 1920. V. 111, p. 2424; V. 112, p. 1284. The road was sold April 8 1922 to C. E. James, Chattanooga, for $130,000.

STOCK.—The I.-S. C. Commission has authorized the company to issue $200,000 Common stock and $400,000 Pref. stock and to assume obligation in respect of $97,500 notes made by C. E. James. V. 115, p. 1533. Up to May 1923 the entire preferred stock was held in treasury.

The I.-S. C. Commission on Aug. 30 1923 authorized the company to issue $500,000 of common stock at par and $1,062,000 of 50-year 6% 1st mortgage gold bonds at 90. Compare V. 117, p. 1237.

For 1922, gross, $90,616; net oper. income, $3,929; other income, $50; int., rentals, &c., $13,793; bal., def., $9,814.

Pres., C. E. James; V.-P., W. T. James; Sec. & Treas., J. L. Davies, Chattanooga, Tenn.—(V. 118, p. 2306.)

TENNESSEE CENTRAL RY. CO.—Incorp. in Tennessee Jan. 26 1922. Company purchased all the properties of the Tennessee Central RR. and possession of same was given at midnight Jan. 31 1922. Mileage: Main line owned, 295.25 miles; leased, 1.40 miles; total operated, 296.65 m.

SECURITIES.—For new securities issued by reorganized company, see table at head of page; also compare V. 115, p. 545, 1633.

REPORT.—For 1923, gross, $3,055,803; ry. oper. income, $575,875; other income, $35,802; deductions, $442,632; net income, $169,045

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., H. W. Stanley; V.-Pres., W. F. Kenny and B. P. Morse; Sec., W. T. Hale Jr.; Treas., P. D. Houston; Comptroller, Wm. M. Mooney.—(V. 116, p. 2251.)

TENNESSEE KENTUCKY & NORTHERN RR.—Leases for long term Cincinnati Nashville & Southern Ry., which extends from Algood, Tenn., on Tennessee Central RR. to Livingston, 17 miles. V. 98, p. 238. The Cincinnati-Nashville South. Ry. is successor to Overton County RR., foreclosed Aug. 13 1912; V. 95, p. 481. The Cin.-Nash. Sou. Ry. has issued $25,000 stock and $150,000 1st M. tax exempt 25-yr. gold 5s, due Oct. 15 1937; int. A. & O. at Colonial Trust & Savings Bank, Chicago, Ill., trustee; denomination $1,000 each. The Tenn. Kentucky & Northern has issued $10,000 stock and no bonds. Pres., Mrs. P. E. Clark; V.-P. & Gen. Mgr., Sec. & Treas., T. C. McCampbell, Nashville, Tenn.—(V. 112, p. 1868, 2191.)

TENNESSEE & NORTH CAROLINA RY. CO.—A reorganization, as of June 26 1920, of the Tennessee & North Carolina RR. Operates Newport, Tenn., to Crestmont, N. C., 19½ miles (2 miles over leased track). Leases Pigeon River Ry., West Canton to Spruce, 17 miles; total operated, 41.48 miles. The road was bought in on June 7 1920 for $200,000 by Fred Ely of Philadelphia on behalf of A. J. Stevens, representing the bondholders.

Capital stock authorized and outstanding, $250,000. Year 1923, gross, $179,746; net oper. income $56,289; other income, $15 854; rentals, etc., $63,480; bal., sur. $8,663. Pres., C. Boice; V.-Pres., W. J. Parks; Sec. & Treas., J. W. Bell.—(V. 113, p. 72, 418.)

TENNESSEE RR.—Organized in 1918 in Tennessee, following a receivership of the *Tennessee Railway* (V. 107, p. 502). The main line as now operated extends from Oneida to Fork Mountain, about 45 miles, with several short branch lines in Scott, Campbell and Anderson counties. The main line and branches are chiefly used to handle timber and coal.

The road was in receiver's hands from Jan. 21 1921 to Feb. 13 1922. New securities authorized, &c., compare V. 115, p. 1633.

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 7.78 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Pitts. Cin. Chic. & St. Louis RR., Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern, V. 75, p. 1355; V. 76, p. 103. These companies agreed under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, each line to contribute its proportion to the extent of one-fifteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

Decision of U. S. Supreme Court permitting all would-be tenants to use the property, see V. 94, p. 1187; V. 95, p. 545, 1208, 1685; V. 96, p. 136, 1774; V. 98, p. 764, 1394, 1994; V. 100, p. 1734.

In the litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary," Judges of the Circuit Court of Appeals, en banc as District Judges, on Feb. 8 1923 handed down a final decree which declared that the Terminal and the eastern subsidiary companies had been in contempt of Court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. Compare V. 116, p. 1178. Appeal granted, V. 116, p. 1412.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $100,000,000; outstanding $3,087,800.

BONDS, &c.—Of the Gen. M. Ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire prior liens. A sink. fund which began July 1 1906 retires $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less; $1,800,000 bonds have been canceled by sinking fund. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 99, p. 50; V. 100, p. 1079; V. 104, p. 2642.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 113, p. 1472; V. 114, p. 855 Government loan, V. 111, p. 1184, 2230.

REPORT.—For calendar years:

Year—	Gross.	Net.	Other Inc	Charges.	Bal., Sur.
1923	$5,121,839	$793,770	$1,897,745	$2,730,711	def$39,196
1922	4,498,456	728,907	1,867,561	2,664,200	def 67,732
1921	4,527,866	588,330	(x)1,438,612	2,701,088	def674,146
1920	4,649,623	def 136,614	(x)3,159,702	2,700,447	322,641

(x) Includes compensation due from U. S. Govt. (subject to amendment.)

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Henry Miller; V.-P. & Gen. Counsel, T. M. Pierce; Sec., C. A. Vinnedge; Treas., G. H. Steinberg.—(V. 118, p. 2043.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terrre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892 leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '17 by Pitts. Cin. Ch. & St. L. V. 104, p. 73; V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,570,400 of the $1,926,800 common, and Pennsylvania Co. owns $1,168,700 pref. and $269,300 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For year 1923, gross, $303,479; deductions, $251,078; dividends, $110,244; bal., sur., $52,400, before deducting dividends, charged to profit and loss.

TEXARKANA, ASHDOWN & NASHVILLE.—(V. 115, p. 1211.)

TEXAS CENTRAL RR.—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m. First 5s, V. 93, p. 1325; V. 92, p. 1437; V. 91, p. 95, 1631; V. 90, p. 1556. Mo.-Kan.-Tex. RR. of Texas leases the road for 99 years from May 1 1914, with authority to purchase the same, &c.

DIVS.—%	'01. '02 to '04.	'05 to '07.	'08 to '11.	'12.	'13.	1914.	1915-'23.
Common	2½	2½ y'ly.	5 yearly.	0	5	5	5-6 Below
Pref.--%	7½	5 yearly	5 yrly.	5 yrly.	5	5	8 1-3 Below

Dividends paid under lease, 5% on both classes. July 1914 to Jan. 1924.

TEXAS CITY TERMINAL RY. OF TEXAS.—(V. 112, p. 373.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwest. Extension from Commerce to Greenville, Texas, 14 miles, was completed and put in operation Nov. 15 1921. Tentative valuation, V. 113, p. 1054. Stock, $112,000; par, $100.

Year end. Dec. 31 1922, gross, $944,645; net oper. deficit, $52,533; other income, $18,855; deductions, $179,592; bal., def., $213,269. Pres., E. H. R. Green; Treas., W. P. Allen, Terrell, Tex.—(V. 113, p. 1054.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas & N O R R—Main line first mortgage	---	1875	--------	$862,000	6	F & A	Aug 1 1935	----------
Consolidated mortgage for $4,195,000	208	1893	$1,000	1,620,000	5 g	J & J	July 1 1943	So Pac, 165 B'way, N Y
Dallas Div 1st M gold $20,000 per m (text)	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Burrs Ferry Browndell & Chester first mortgage	---	1907	--------	165,000	6	A & O	Apr 1 1937	Commonw'th Tr Co, Std
Texas & Pacific—First consol (now 1st) M g	1,387	1888	1,000	24,989,000	5 g	J & D	June 1 2000	Bankers Trust Co, N Y
Second Cons Inc M ($25,000,000) g (see rem)	1,387	1888	1,000	24,660,000	5 g	March 1	Dec 1 2000	See text
Louisiana Div Br lines 1st M gold $12,500 p m	456	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Bankers Trust Co, N Y
Equip bonds, do Series DDdue $25,000 s-a	---	1916	1,000	100,000	5 g	J & J	July'24-July '26	Blair & Co, NewYork
do do do Series EE due $60,000 s-a	---	1917	1,000	360,000	5 g	F & A	Aug '24-Feb '27	Equitable Tr Co, N Y
do do (U. S. RR. Adm.) due $159,500 ann	---	1920	--------	1,754,500	6	J & J15	To Jan. 15 1935	Guaranty Tr Co, N Y
do lease warrants (Pullman Co.)	---	1920	--------	1,055,346	6	--------	May 1 1930	----------
do do (American Car & Foundry)	---	1920	--------	188,814	6	J & J	Jan 1 1930	----------
Receivers' equip. 6% notes	---	1920	--------	333,000	6	M & S	Sept. 1 1930	----------
Receivers' equip cert Series FF	---	1922	1,000	756,000	5	A & O	Oct 1 1938	Bankers Trust Co, N Y
For securities to be issued under Reorganization Plan, s	*ee text.*							
Toledo Col & Ohio Riv—Cleve & Mar 1st M g gu F	103	1895	1,000	1,130,000	4 ½ g	M & N	May 1 1935	Penn RR Co, N Y
Tol W V & O 1st M ($15,700 per m) "A" guar p & i (end)	F	1891	1,000	1,489,000	4 ½ g	J & J	July 1 1931	do do
do "B" do do	241	1893	1,000	968,000	4 ½ g	J & J	July 1 1933	do do
$4,000 000 gold "C" do do sk fd	---	1902	1,000	988,000	4 g	M & S	Sept 1 1942	do do
Tol & Ohio Central—Com stock ($6,500,000 auth)	---	----	100	5,846,300	See text	--------	----------	All owned by N Y C RR
Preferred stock ($3,708,000 auth)	---	----	100	3,701,400	See text	--------	----------	All owned by N Y C RR
First Mortgage gold (V 53, p 436)	197	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Union Tr, N Y
Western Division first mortgage gold	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) g	395	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000	60	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%	60	1901	1,000	500,000	Oct 1 If	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment trust certificates	---	1913	--------	1,066,615	4 ½	J & J	Jan 1 1928	Guaranty Trust Co, N Y
do do due $120,000 annually	---	1917	--------	360,000	4 ½	J & J	Jan 1925-27	----------
do do No. 52 due $144,800 annually	---	1920	--------	1,592,800	6 g	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
Guaranteed Bonds—Kan & Mich Ry—See that co								

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, sundry branches, 83 miles; total Dec. 31 1923, 508 miles. In Sept. 1921 leased for 5 years the Texas State RR. V. 113, p. 1472.

SECURITIES, &C.—The stock is $5,000,000, all but $900 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus.

Of the $3,997,000 Dallas Div. 1st 4s, $466,000 are owned by the Sou. Pac. Co. and the remainder are in sinking funds of proprietary companies. Of the $862,000 main line first 30-year 6s, $475,000 were on Dec. 31 1923 held in the Sou. Pac. treasury and the remainder in the sinking funds of proprietary cos. There were also $2,575,000 Sabine Division bonds, all held by Sou. Pac. Co. Dec. 31 1923. Equipment 6s $204,000 all owned by Sou. Pac.

In 1923, gross, $9,068,850; net oper. income, def., $378,279; other income, $62,650; deductions, $1,048,580; bal., def., $1,364,209.

For latest earnings, see "Railway Earnings Section" (issued monthly).—V. 113, p. 1472.)

TEXAS AND PACIFIC RY. CO. (THE).—New Orleans, La., west to El Paso, Texas, 1,164 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 312 m.; Opelousas branch, Melville to Crowley, La., 57 m. branches, 420 m.; total, 1,953 m.; deduct 104 m. trackage rights, Sierra Blanco to El Paso; balance owned, 1,848 miles.

On Oct. 27 1916 J. L. Lancaster and Pearl Wight of New Orleans were appointed receivers on application of Receiver Bush of the St. Louis Iron Mtn. & So. Ry., $410,040 of the judgment of $842,000 obtained by him in Dec. 1915 remaining unpaid. V. 103, p. 1688. In July 1918 Mr. Lancaster was made Fed. Mgr. of this and other roads, Mr. Wight becoming sole receiver. V. 107, p. 182, 803. Mr. Wight resigned in Dec. 1919 and J. L Lancaster and Chas. L. Wallace were appointed receivers, Mr. Lancaster resigning as Federal Manager. V. 109, p. 2263. The receiver was discharged in May 1924.

ORGANIZATION.—In 1888 reorganized (V. 43, p. 164; V. 45, p. 401) without having foreclosure sale confirmed, thus preserving Federal charter.

The Trans-Mississippi Terminal Co., which was formed to build New Orleans terminals, in 1914 filed a mortgage to secure $7,500,000 bonds. The Texas & Pacific and Missouri Pacific Ry. each owns one-half ($1,000,000) of the stock and guaranteed its bonds, pledged to secure a note issue of $3,653,000 due Nov. 1 1923 (extended from Nov. 1 1920. V. 102, p. 68; V. 104, p. 2005; V. 105, p. 1523, 1709; V. 111, p. 1754.

***Suits.*—On Dec 27 1915 the Bankers Trust Co., as trustee under the 2d M. (income) bonds, filed suit for a receivership on request of receiver Bush of the St. Louis Iron Mt. & So. Ry (now Mo. Pac. RR), owner of $23,703,000 of the $25,000,000 2d M. bonds, on which it was claimed interest had been earned but not paid.** This suit was dismissed May 22 1916 for lack of jurisdiction, but on May 26 a new suit was begun in Louisiana. V. 102, p 988, 2078. The suit was dismissed in Aug. 1921 and the decision was upheld by the U. S. District Court of Appeals in June 1922. V. 113, p. 2819; V. 114, p. 2826. On Dec. 31 1915 Mr. Bush filed suit in Louisiana to recover on $842,000 6% promissory notes due June 1 1915, held by his roads. V. 102, p. 154, 2167; V. 103, p. 1505, 2239.

Readjustment Plan (*V. 117, p. 2433*).

The stockholders on Dec. 31 1923 approved a plan for the readjustment of the finances of the road. The plan will not disturb the present capital stock and will place no assessment on it, but offers holders of the 2d Mtge. Income bonds 5% non-cumulative Pref. stock on a par-for-par exchange basis. The plan contains the following provisions:

(*a*) Provision for improvements, additions and betterments is to be made by the creation of an issue of new General & Ref. Mtge. bonds secured by a new mortgage subordinate only to prior mortgages under which there will be outstanding, upon the completion of the readjustment, bonds aggregating less than $31,000,000, or at the rate of less than $17,000 per mile, and subordinate as to equipment to outstanding equipment trust obligations aggregating approximately $4,600,000.

(*b*) The holders of the 2d Mtge. Income bonds are to participate in the plan on the basis of an exchange of their bonds for 5% non-cum. Pref. stock, par for par.

(*c*) The judgments recovered upon the notes of the Texas & Pacific are to be funded into new unsecured notes.

New Securities to Be Issued under Plan.

(1) *General & Ref. Mtge. Bonds.*—Authorized issue not to exceed 1 ½ times the par amount of the capital stock from time to time issued. The mortgage securing these bonds shall be a lien, subject only to such of the existing liens as are not displaced (the aggregate of which will be approximately $17,000 per mile) upon all the railroads, property and franchises, and, subject to existing equipment trusts, upon all equipment now owned, with such exceptions and additions as the readjustment managers may deem wise. The lien of the mortgage shall also extend (subject to prior liens) to all properties hereafter acquired by the use of the new Gen. & Ref. Mtge. bonds or their proceeds. Such lien shall be in the form of a direct mortgage, but it may take the form of the pledge or assignment of securities of a corporation or corporations owning property to which the lien is intended to extend.

General & Ref. Mtge. bonds may be issued in separate series, maturing on the same or different dates, and bearing the same or different rates of interest, and any series may be made redeemable, in whole or in part, at times, on notice and at premiums, and may have such conversion privileges and other provisions as determined by the directors.

(2) *Notes to Director-General of Railroads.*—Such notes are to bear interest at the rate of 6% per annum and are to be issued to fund indebtedness of the receivers to the Director-General. They will mature Mar. 1 1930 and will be secured by pledge of Gen. & Ref. Mtge. bonds. Amount to be issued, $4,400,000.

(3) *Unsecured Coupon Serial Notes.*—Unsecured coupon serial notes bearing interest at rate of 6% per annum are to be issued to the amount of the judgments on the unsecured notes of the Texas & Pacific and int. thereon to Jan. 1 1924. Such notes will be dated Jan. 1 1924, will mature in equal annual installments over a period of 10 years, beginning Jan. 1 1930, and will bear interest from Jan. 1 1924. Amount to be issued, $4,440,583.

(4) *New Preferred Stock.*—5% non-cumulative. In the event of the dissolution, winding up or liquidation otherwise of the company, holders of preferred stock shall be entitled to receive out of the assets of the company the par value of their shares before any distribution shall be made to the holders of the Common stock, but shall not be entitled as holders of such Pref. stock to share in any assets of the company thereupon remaining. Pref. stock red., all or part, on 30 days' notice at par and divs.

The Pref. stock and the Common stock are to have equal voting power and in addition provision is to be made that no mortgage to secure additional indebtedness shall be created (except the General & Ref. Mtge.) no obligations maturing more than two years after their date (except the notes provided for, the General & Ref. Mtge. bonds and equipment trust obligations) shall be issued, and no stock on a parity with, or having a priority, either as to dividends or assets, over the Pref. stock shall be issued without, in each such case, the consent of the holders of a majority of the outstanding Preferred stock.

The plan was declared operative in May 1924. V. 118, p. 2306.

STOCK.—Authorized, $50,000,000; issued, $38,755,110; par, $100. Missouri Pac. RR. Dec. 31 1923 owned $10,000,000 stock and $23,703,000 2d M. bonds and $2,979,420 6% notes due June 1 1915.

***Stockholders' Protective Committee.*—Alvin W Krech, Pres. of Equitable Trust Co., Chairman. Depositary, Equitable Trust Co. V. 102, p. 154. Samuel Armstrong, Sec., 37 Wall St.**

***Protective Committee for Minority Income Bonds.*—Mortimer N. Buckner,** Chairman; Herbert W. Morse, Sec., 100 Broadway, N. Y. **Depositary, New York Trust Co. V. 102, p. 610; V. 103, p. 1688.**

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($660,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The $100,000 Denison & Pacific Suburban 5s are also guaranteed. Trans-Miss. Terminal notes, see caption of that company.

Louisiana Branch Lines mtg. is limited to $7,000,000. V. 72, p. 577, 1189.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $960,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on second mtge.	1900.	1901.	1902 to 1907.	1908.	1909 to 1923.
Incomes (%)	1 ½	4	5 yearly.	3 ½	0

The $5,000,000 5s due Apr. 1 1942 of the Union Terminal Co., Dallas, Tex., are guaranteed jointly with seven other proprietary companies.

Equipment trusts of 1917, see V. 104, p. 864.

The I.-S. C. Comm. in Nov. 1920 auth. the company to issue $477,000 6% Receivers' Equipment notes, to be dated Sept. 1 1920 and maturing semi-annually 1921 to 1930. V. 111, p. 1853.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1653.

Government loan, V. 111, p. 794.

REPORT.—For 1923, in V. 118, p. 2297, showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$32,592,489	$31,381,795	$35,600,474
Net earnings	7,610,831	5,887,710	7,175,569
Taxes accrued, &c	1,457,832	1,239,339	1,448,182
Operating income	$6,152,998	$4,648,370	$5,727,387
Other income	1,065,179	937,720	991,753
Total net income	$7,218,177	$5,586,090	$6,719,140
Deduct—Interest, rentals, &c	3,387,672	3,396,170	3,624,804
Other deductions	397,394	417,335	353,612
Balance, surplus	$3,433,111	$1,772,584	$2,740,723

For latest earnings, see "Railway Earnings Section" (issued monthly).

DIRECTORS.—N. S. Meldrum, Kingdon Gould, Henry A. Bishop, Harry Bronner, George G. Haven, C. C. Huitt, J. L. Lancaster, A. A. Jackson, Dunlevy Milbank, Wm. Church Osborn, Finley J. Shepard, John I. Waterbury, Wm. H. Williams, John G. Drew, O. B. Huntsman, H. L. Utter, Matthew C. Brush.

Pres., J. L. Lancaster. N. Y. office, 120 Broadway.—(V. 118, p. 2439.)

TIDEWATER SOUTHERN RR.—See Western Pacific RR.

TOLEDO COLUMBUS & OHIO RIVER RY.—(*See Maps Pennsylvania RR.*)—Owns road Toledo Jct. to Toledo, O., 81 miles, and Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 m.; Marietta to Canal Dover, 103 m., branch, 8 m. Total owned 345 miles; trackage, Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; N. Y. C. Lines, B. & O. Jct. to Union Station, Toledo, O., 2 miles; total, 349 miles.

Pennsylvania Co. owns the entire $12,000,000 capital stock and leases the property for net earnings, and guarantees the bonds of the old cos. V. 92, p. 1702; V. 93, p. 106.

INCOME.—For cal. year 1923, gross income, $682,329; deductions, $202,329; dividends, $480,000.—(V. 117, p. 1130.)

TOLEDO & OHIO CENTRAL RY.—Operates 503 miles, viz.:

Lines owned—	*Miles.*	Branches	76
Whitmore to Bremen	171	Leased lines	5
Toledo to Thurston	148	Trackage (Kan. & Mich., &c.)	103

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 90 m., oper. separately. V. 75, p. 906.

In 1914 purchased from the Ches. & Ohio Ry. and Lake Shore & Mich. Southern Ry. now New York Central RR. $8,947,900 of the $9,000,000 Kanawha & Michigan Ry. stock, issuing therefor demand or one-year notes for $8,719,012. V. 100, p. 1250.

New York Central RR. owns $3,701,400 pref. and $5,846,300 common stock—all the capital stock outstanding—the balance authorized is held by the Toledo & Ohio Central Ry. V. 90, p. 771, 1095; V. 92, p. 804.

The directors of the N. Y. Central RR. on Dec. 14 1921 authorized the lease of this company for a rental of fixed charges and taxes, and in addition thereto an amount equal to the net earnings for the year 1921. V. 113, p. 2614; V. 115, p. 546.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Toledo Peoria & Western—1st M (for $5,000,000) F vc*	230	1887	$1,000	$4,895,000	4 g	J & J	July 1 1917	July 1 1917 int defaulted
Toledo Terminal—First M $6,000,000 g int guar Col x	31.27	1907	1,000	a4,707,000	4½ g	M & N	Nov 1 1957	Irv Bk-Col Tr Co, N Y
Toledo Walbonding Valley & Ohio—See Toledo Columbus & Ohio River Ry								
Tombigbee Valley—See Alabama Tennessee & Northern Ry								
Tonopah & Goldfield—Common stock	---	----	100	1,650,000	See text	Various	Mar 15 '24 3%	Company's office, Phila
Preferred stock 7% non-cum	---	----	100	500,000	See text	Various	Mar 15 '24 7%	do do
Tonopah & Tidewater RR.—1st M deb stk certs g gu	---	1905	------	£500,000	4½	A & O 15	July 1 1960	Ind & Gen Inv Tr, London
Sterling bonds, guar, redeemable 105	---	1907	£100	150,000	5	M & S	July 1 1960	Alvd. Mills, Curr & Co, Lon
Toronto Ham & Buff—1st M g AB.xc*	104.31	1896	1,000	3,280,000	4 g	J & D	June 1 1946	(Treas., 466 Lexington
Consol 1st M $10 000,000 sk fund guar Gr	---	1916	1,000	2,000,000	4½ g	F & A	Aug 1 1966	Ave., N. Y. City.
Trans-Mississippi Term Co—1st M sf red 105 Gyc*r*	---	1914	100 &c	See text	5	J & J	July 1 1944	NY Treas Of, Gr Cen Ter
Notes—see Text.								
Transylvania—First mtge gold $500,000 G.xc*&r	42	1906	1,000&c	434,000	5 g	J & J	Jan 1 1958	Guaranty Trust Co, N Y
Traverse City RR—See Grand Rapids & Ind Ry—								
Tremont & Gulf—First mtge gold red text IC.xc*	67	1908	1,000	1,550,000	5	F & A	Feb 1 1948	New York and Chicago
Troy & Greenbush—Stock 7% rental New York Cent	6	----	$50	$275,000	7	J & D 15	June 15 '24 3½	Troy, N Y

a Additional 293,000 in treasury.

DIVIDENDS.—

	1909.	1910.	1911.	1912-13.	1913-21	1922
Common (since 1908) (%)	1	7½	5	5 yearly	None	5
Preferred (1%)	5	7½	5	5 yearly	None	5

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company).

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 411.

Government loan, promissory notes, &c., V. 111, p. 2521; V. 112, p. 163

REPORT.—For 1922, total income, $1,889,758; interest and rentals, $1,244,619; pref. divs., $185,070; common divs., $292,315; bal., sur., $177,356.

Pres., A. H. Smith; Sec., E. F. Stephenson; Gen. Treas., M. S. Barger —(V. 117, p. 81.)

TOLEDO PEORIA & WESTERN RY. CO.—(*See Maps of Penn. RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage at Peoria and Burlington, Ia., 17 m.; total, 248 miles. Stock, $4,500,000 (par $100); outstanding, $4,076,900, of which the Pa. Co. and C. B. & Q each own about $2,011,200. Mortgage abstract, V. 45, p. 242.

In July 1917 Pres. E. N. Armstrong was appointed receiver, both principal and interest due July 1 1917 on the $4,895,000 1st Mtge. 4s being in default. V. 105, p. 73. In Aug. 1921, Samuel M. Russell of Peoria was appointed receiver to succeed E. N. Armstrong, deceased.

Bondholders' Committee: Thomas Denny, Adrian Iselin Jr. and Henry K. McHarg. Depositary, Farmers' Loan & Trust Co., N. Y. City Majority deposited. V. 104, p. 1046; V. 105, p. 73, 390.

REPORT.—For 1923, gross, $1,826,217; ry. oper. deficit, $282,475; other income, $82,488; deductions, $266,444; bal., def., $466,431. V. 118, p. 1269.

For latest earnings, see "Railway Earnings Section" (issued monthly).—(V. 118, p. 1269.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 95.91 miles. The Grand Trunk of Canada owns the $1,600,000 stock and also the $1,662,000 bonds. V. 71, p. 85; V. 72, p. 338

TOLEDO TERMINAL RR —Owns belt road, 28.77 miles (including two bridges), with 2 ¼-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Controlled by nine roads. V. 84, p. 130; V. 85; p. 100, 347, 1402; V. 86, p. 170.

Stock authorized, $6,000,000; outstanding, $4,000,000. The Pere Marquette and Cincinnati Hamilton & Dayton (foreclosed), each guaranteed payment of 16.12% of the interest on the bonds, and the Hocking Valley Pennsylvania Co., New York Central, Mich. Central, Tol. St. L. & West Grand Trunk Western, Hocking Valley and Toledo & Ohio Central, 9 68% each. For cal. year 1923, gross, $1,619,069; net oper. income, $384,853; other income, $333,215; interest, rentals, &c., $366,305 bal., sur., $351,763. A. B. Newell, Pres. & Gen. Mgr.; D. C. Follas, Sec. & Aud.; C. H. McKeand, Treas.—(V. 115, p. 184, 309.)

TONOPAH AND GOLDFIELD RR. CO.—Owns Tonopah Junction via Tonopah to Bullfrog Junction, Nev., 89 miles; trackage, 9 miles; branches, &c., 14 miles. V. 82, p. 80. Tentative valuation, V. 113, p.1054

DIVS.—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	1924.
Common	2	7½	7	10½	7	3½	10½	7	7	0	0	7	3
Preferred	7	7	7	7	7	7	7	7	7	0	0	7	7

A sink. fund retired to July 1 1917, all the $1,150,000 bonds theretofore issued under the $1,500,000 mortgage of 1906. V. 105 p. 717; V. 82, p.806

REPORT.—For years ending Dec. 31:

	Gross Earns.	Total Net Income.	Int. Rents, &c.	Pf. Divs. (7% p.a.)	Com. Divs. (7% p.a.)	Balance, Sur. or Def
1923	$412,746	$336,116	$10,875	$35,000	$115,500	sur.$74,741
1922	420,997	77,809	11,726	------	-------	sur.66,083
1921	378,942	118,618	11,160	-----	----	sur.107,459
1920	464,180	76,420	8,812	35,000	$115,500	def. 82,892
1919	**481,471**	**110,283**	**7,733**	**35,000**	**115,500**	**def.$47,950**

Pres., M. B. Cutter; Sec. & Treas., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 118, p. 1269.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & S. Fe., to Beatty, Nev., 169 miles; extension proposed to Tonopah, Nev., 110 miles. Acquired the Bullfrog-Goldfield RR. in 1920. V. 111, p. 1567. Stock auth., $1,000,000. The debenture stock certificates are guar. by Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London; redeemable at 105. V. 81, p. 1793; V. 82, p. 753, 871, 1440. The bonds of 1905 and 1907 are guar. by Borax Consolidated. V. 86, p. 722.

OFFICERS.—Pres., R. C. Baker; V.-P. & Gen. Mgr., C. B. Zabriskie; Sec., M. R. Musser.—(V. 113, p. 1054.)

TORONTO HAMILTON & BUFFALO RY.—Owns Welland Junction to Waterford Junction, Ont., 80 miles; Port Maitland on Lake Erie, Ont., north about 20 miles to Smithville; trackage, 4 miles. Operates car ferry between Ashtabula and Port Maitland in connection with N. Y. Central Lines. V. 106, p. 930.

STOCK.—Authorized, $5,500,000, $4,512,500 outstanding, held by New York Central system and Canadian Pacific, the last named on Dec. 31 1923 owning $1,224,600 stock. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct. 1912 a cash dividend of 20% was paid. On Oct. 1 1913 1½% (quar.) was paid; 1914, Jan., April and July, 1½%; none then to Jan. 1917, when 1¼% was paid; April 1917 to Jan. 1919, 5% p. a. (1¼% quar. J.). In April, July and Oct. 1919 and Jan 1920, paid 1½%; 1921, 6%; 1922, 6%; 1923, 6%.

BONDS.—Under traffic agreement with N. Y. Central, Michigan Cent. Canada Southern and Canadian Pacific, interest on 1st Mtge bonds is practically guaranteed. See V. 68, p. 475, and advt., in "Chronicle" of Mar 11 1899

The Consol. 1st M. bonds ($10,000,000 auth.) are a first lien on the former Erie & Ontario Ry. at $45,000 per mile, and a second lien on remainder of the property, to provide for betterments, refunding, &c V 101 p. 528; V. 99, p 1750. The Michigan Central RR. Co., Canada Southern Ry. Co. and Canadian Pacific Ry. Co. were to join in a guaranty of the interest thereon and provide for sinking fund in proportion to their respective interests therein, but in March 1917 the Ohio Supreme Court held that, while the New York Central might guarantee such of the Toronto Hamilton & Buffalo bonds as it may itself own or acquire, it is not permitted, under the Ohio law, to make a joint guaranty with the other proprietary companies. See V. 101, p. 1975, and Can. Pac., V. 103, p. 1508; V. 104, p.1146-

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance, Surplus.
1923	$2,910,527	$721,981	$323,896	$234,509	(6%) $270,570	$540,618
1922	2,444,381	450,108	327,852	255,557	(6%) 270,750	251,653
1921	2,677,984	379,838	329,713	374,300	(6%) 270,750	64,501

—(V. 118, p. 2439.)

TRANSCONTINENTAL RY.—See Grand Trunk Pacific Ry. above.

TRANS-MISSISSIPPI TERMINAL CO.—New Orleans terminals, opened Feb. 15 1916. Texas & Pacific Ry. and Mo. Pac. RR. Co. each own one-half of the $2,000,000 stock of Trans-Mississippi Terminal RR. Co., successor to the Trans-Mississippi Terminal Co., and jointly guarantee principal and interest not exceeding $7,500,000 bonds. Of the bonds, $5,213,000 have been deposited to secure an issue of 6% 3-year gold notes dated Nov. 1 1914. The shareholders voted Oct. 22 1917 to extend the 6% notes, due Nov. 1 1917 to Nov 1 1920, the interest rate being increased from 6 to 7%, the joint guaranty also being continued. The notes were again extended in 1920 to Nov. 1 1923 at 7¼%, with the exception of $1,000,000, which were paid off through the aid of a Government loan. V. 105, p. 1709; V. 111, p. 1754, 2326.

The I.-S. C. Commission on Oct. 26 1923 authorized: (1) The extension of $3,653,000 6% 3-year gold notes from Nov. 1 1923 to Nov. 1 1924, with interest thereon at a rate not exceeding 6½% per annum; (2) The Texas & Pacific Ry., the Missouri Pacific RR. and J. L. Lancaster and Charles L. Wallace, as receivers of the Texas & Pacific Ry., to assume obligation and liability, as guarantors, in respect of the principal of and interest on the notes; and (3) the Trans-Mississippi Terminal RR. to sell $1,000,000 notes at par and interest. Compare V. 117, p. 1993.

For cal. year 1923, gross, $256,140; net oper. income, def., $303,831 other income, $832,605; int., rentals, &c., $528,774.

Pres., J. L. Lancaster.—(V. 117, p. 1993.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97. Stock authorized, $420,000. Bonds, see table.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 48 miles, Menefee to Rochelle, 18.47 miles; total, 66.74 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par, $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and int.; the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile for improvements, &c., under restrictions contained in the mortgage. V. 88, p. 1314. For 1922, gross, $571,848; net, $61,877; other income, $9,198; fixed charges, $134,478; bal., def., $63,403. Pres., J. S. Joyce, Chicago; Sec., Frank P. Stubbs, Jr., Monroe, La.—(V. 113, p. 1889.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston; Tex., 236 m.; Teague to Waxahachie, 67 m.; operates trackage, 67 m.; total, 370 miles. On June 16 1914 J. W. Robins was appointed receiver, the interest on bonds due Jan. 1 1914 being in default. In Sept. 1919 Gen. John A. Hulen was appointed receiver to succeed L. H. Atwell, resigned. V. 109, p. 1180; V. 98, p. 1921.

Colorado & Southern and Chic. R.I. & Pac. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtge.) The Chic. R. I. & P. Ry. Co. also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge.), one-half of the 1st mtge. bonds and other securities of the Tr. & R. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986; V. 99, p. 1529. This latter obligation was disavowed by receivers of the Ch. R. I. & Pac., but in Jan. 1919 a settlement was reached by which the latter company on payment of about $4,000,000 cash to the Colorado Southern, obtained ownership of a half interest in the property. V. 109, p. 672, 677; V. 108, p. 380, 1611; V. 103, p. 2429; V. 100, p. 2087; V. 102, p. 885.

Owns one-quarter interest in Houston Belt & Terminal Ry.

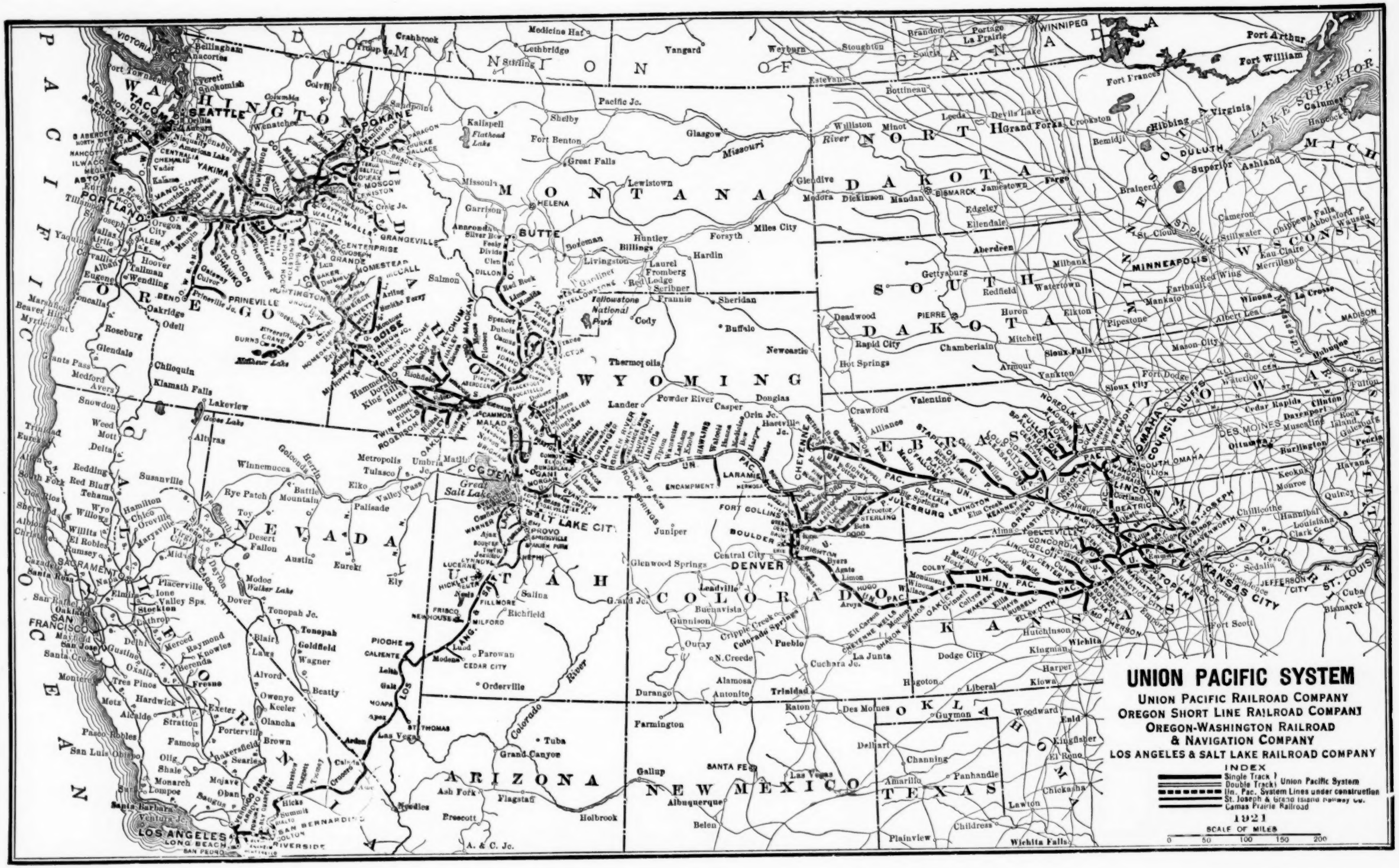
Tentative valuation, V. 113, p. 1054.

Stock, $304,000; par, $100. In Aug. 1905 made a first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding Dec. 1923, $8,760,000. During 1919 the Colorado & Southern Ry. Co. and the Chicago Rock Island & Pacific Ry. Co. canceled all of the outstanding and unsecured 6% certificates of indebtedness theretofore issued by the Trinity & Brazos Valley Ry. Co. under the provisions of the agreement of March 31 1906, for advances made to cover deficits in the income of the Trinity & Brazos Valley Ry. Co. from June 1 1907 to June 16 1914, inclusive. The 5% equip. bonds of 1907 are guar. jointly, p. & i., by Col. & Sou. and Chic. R. I. & P. V. 84, p. 509.

For year end. Dec. 31 1923, gross, $3,482,581; oper. income, $798,995; other income, $32,741 deductions, $996,672; bal., def., $164,937. Pres., Receiver & Gen. Mgr., John A. Hulen; Sec., D. C. Haggart; Treas., R. G. Ballinger.

For latest earnings, see "Railway Earnings Section" (issued monthly). Office, Houston, Texas.—(V. 114, p. 308, 628.)

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 miles, double track; leased to the Hudson River RR. Co. in 1851 at 7% on $275,000 stock. Lease assumed by N. Y. Cent. RR. Dec. 1914.—V. 106, p.924


UNION PACIFIC SYSTEM
UNION PACIFIC RAILROAD COMPANY
OREGON SHORT LINE RAILROAD COMPANY
OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANY
LOS ANGELES & SALT LAKE RAILROAD COMPANY
INDEX
Single Track } Union Pacific System
Double Track }
Un. Pac. System Lines under construction
St. Joseph & Grand Island Railway Co.
Camas Prairie Railroad
1921
SCALE OF MILES
0 50 100 150 200
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
WISCONSIN
MICHIGAN
ILLINOIS
SEATTLE
TACOMA
SPOKANE
PORTLAND
ASTORIA
SALEM
YAKIMA
BUTTE
HELENA
GREAT FALLS
MISSOULA
BILLINGS
SALT LAKE CITY
DENVER
PUEBLO
CHEYENNE
OMAHA
COUNCIL BLUFFS
LINCOLN
TOPEKA
KANSAS CITY
WICHITA
MINNEAPOLIS
ST. PAUL
DULUTH
SUPERIOR
WINNIPEG
FARGO
BISMARCK
SAN FRANCISCO
OAKLAND
LOS ANGELES
SAN DIEGO
SACRAMENTO
FRESNO
RENO
BOISE
PUEBLO
ST. LOUIS
CHICAGO
MILWAUKEE
DES MOINES
SIOUX CITY
SIOUX FALLS
ABERDEEN
MINOT
WILLISTON
GRAND FORKS
PORT ARTHUR
FORT WILLIAM
Pacific Jc.
Kalispell
Flathead Lakes
Shelby
Fort Benton
Great Falls
Glasgow
Missouri River
Lewistown
Garrison
Anaconda
Silver Bow
Bozeman
Livingston
Gardiner
Yellowstone National Park
Cody
Frannie
Sheridan
Buffalo
Hardin
Billings
Huntley
Laurel
Fromberg
Red Lodge
Scribner
Miles City
Forsyth
Glendive
Medora
Dickinson
Mandan
Jamestown
Edgeley
Ellendale
Aberdeen
Milbank
Watertown
Redfield
Gettysburg
Pierre
Deadwood
Rapid City
Hot Springs
Chamberlain
Huron
Elkton
Mitchell
Sioux Falls
Armour
Yankton
Pipestone
Mankato
Faribault
Red Wing
Winona
La Crosse
Albert Lea
Mason City
Fort Dodge
Waterloo
Cedar Rapids
Clinton
Davenport
Muscatine
Rock Island
Galesburg
Peoria
Ottumwa
Burlington
Keokuk
Monroe
Quincy
Hannibal
Louisiana
Clark C.
Chillicothe
Trenton
Cameron
Stillwater
Chippewa Falls
Abbotsford
Wausau
Eau Claire
Merrillan
Brainerd
Virginia
Hibbing
Ashland
Calumet
Hancock
Fort Frances
Brandon
Portage La Prairie
Estevan
Bottineau
Leeds
Devils Lake
Crookston
Bemidji
Valentine
Crawford
Alliance
Hemingford
Scottsbluff
Gering
Sidney
Kimball
Julesburg
Sterling
Fort Collins
Laramie
Encampment
Hermosa
Rawlins
Rock Springs
Green River
Evanston
Ogden
Great Salt Lake
Provo
Juniper
Glenwood Springs
Central City
Leadville
Buena Vista
Gunnison
Ouray
Cripple Creek
Colorado Springs
Pueblo
N. Creede
La Junta
Cuchara Jct.
Alamosa
Antonito
Durango
Trinidad
Raton
Des Moines
Dodge City
Hugoton
Liberal
Kiowa
Harper
Kingman
Hutchinson
Wichita
Emporia
Topeka
Lawrence
Fort Scott
Independence
Sedalia
Jefferson City
St. Louis
Cuba
Bismarck
Guymon
Woodward
Enid
Kingfisher
El Reno
Chickasha
Lawton
Wichita Falls
Childress
Plainview
Amarillo
Channing
Panhandle
Dalhart
Tucumcari
Las Vegas
Santa Fe
Gallup
Albuquerque
Belen
Holbrook
Flagstaff
Ash Fork
Prescott
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Barstow
Mojave
Tehachapi
Bakersfield
Fresno
Hanford
Visalia
Porterville
Exeter
Lindsay
Orange Cove
Reedley
Sanger
Selma
Kingsburg
Tulare
Hanford
Lemoore
Corcoran
Goshen
Alvord
Owenyo
Keeler
Olancha
Beatty
Tonopah
Goldfield
Wagner
Blair
Lida
Modoc
Walker Lake
Fallon
Austin
Eureka
Ely
Tonopah Jct.
Dover
Placerville
Ione
Valley Sps.
Stockton
Lathrop
Merced
Raymond
Knowles
Herenda
Delhi
Gustine
Oxalis
Tres Pinos
Hardwick
Alcalde
Stratton
Famoso
Olig
Shale
Monarch
Compoe
Oban
Saugus
Hicks
Summit
Rialto
Colton
San Bernardino
Riverside
Ventura Jct.
Santa Barbara
San Luis Obispo
Pasco Robles
Santa Margarita
Monterey
Santa Cruz
San Jose
Mayfield
Niles
Livermore
Tracy
Lathrop
Manteca
Ripon
Escalon
Oakdale
Chinese
Jamestown
Sonora
Tuolumne
Angels Camp
Milton
Valley Springs
Lockeford
Lodi
Galt
Elk Grove
Folsom
Auburn
Colfax
Grass Valley
Nevada City
Marysville
Oroville
Chico
Hamilton
Willows
Wyo
Tehama
Red Bluff
Redding
Delta
Mott
Weed
Dunsmuir
Mt. Shasta
Yreka
Montague
Hornbrook
Klamath Falls
Chiloquin
Lakeview
Alturas
Goose Lake
Eagle Lake
Susanville
Doyle
Portola
Beckwourth
Quincy
Meadow Valley
Keddie
Belden
Westwood
Chester
Lassen
Wendel
Bieber
Fall River Mills
Burney
Cassel
Redding
Shasta
Dunsmuir
Mt. Shasta
Weed
Mott
Delta
Redding
Red Bluff
Tehama
Willows
Wyo
Hamilton
Chico
Oroville
Marysville
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Nevada City
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Pasco Robles
San Luis Obispo
Santa Barbara
Ventura Jct.
Riverside
San Bernardino
Colton
Rialto
Summit
Hicks
Saugus
Oban
Mojave
Barstow
Needles
Ash Fork
Prescott
Flagstaff
Holbrook
A. & C. Jct.
Belen
Albuquerque
Gallup
Santa Fe
Las Vegas
Tucumcari
Amarillo
Channing
Panhandle
Dalhart
Childress
Plainview
Wichita Falls
Lawton
Chickasha
El Reno
Kingfisher
Enid
Woodward
Guymon
Hugoton
Liberal
Kiowa
Harper
Kingman
Hutchinson
Wichita
Emporia
Topeka
Lawrence
Fort Scott
Independence
Sedalia
Jefferson City
St. Louis
Cuba
Bismarck
Parmington
Durango
Alamosa
Antonito
Trinidad
Raton
Des Moines
Cuchara Jct.
La Junta
N. Creede
Pueblo
Colorado Springs
Cripple Creek
Ouray
Gunnison
Buena Vista
Leadville
Central City
Glenwood Springs
Juniper
Rawlins
Rock Springs
Green River
Evanston
Ogden
Great Salt Lake
Provo
Salt Lake City
Lucerne
Hickey
Ajax
Bouster
Timpie
Jordan
Lynndyl
Nephi
Fillmore
Salina
Richfield
Milford
Frisco
Newhouse
Lund
Modena
Parowan
Cedar City
Pioche
Caliente
Leith
Gale
Moapa
Apex
St. Thomas
Las Vegas
Ardun
Orderville
Colorado River
Tuba
Grand Canyon
Lander
Powder River
Casper
Douglas
Orin Jct.
Hartville Jct.
Guernsey
Torrington
Scottsbluff
Gering
Alliance
Crawford
Valentine
Norfolk
Fullerton
Columbus
Schuyler
Fremont
Blair
Tekamah
Omaha
South Omaha
Council Bluffs
Lincoln
Beatrice
Hastings
Kearney
Grand Island
Aurora
Central City
Columbus
Fremont
Schuyler
Norfolk
Fullerton
Tekamah
Blair

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	$100 &c	$100,000	5	J & J	July 1 1930	Camden (NJ) S D & Tr Co
Ulster & Delaware—Cons M for $2,000,000 -g.Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Un. Trust Co, N Y
Refunding mortgage $3,200,000----------G.c* &r	. ..	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Bankers Trust Co. N Y
Union Pacific RR—Common stock $296,178,700----	. ..	----	100	222,291,600	10	Q—J	July 1 '24 2½%	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	. ..	----	100	99,543,500	4	A & O	Apr 1 1924 2%	do do
First M g RR & land grant $100,000,000 g----Bax	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)---------Bax	---	1907	500 &c	26,835,225	4 g	J & J	July 1 1927	do do
FirstLien & Ref mtge red 107½---------Eq.xo* &r*	3,556	1908	$	a63,652,000	4 g	M & S	June 1 2008	New York and London
do do do	3,556	1908	1,000	20,000,000	5 g	M & S	June 1 2008	do do
do do do sterling----------	3,556	1908	£	2,182,500	4 g	M & S	June 1 2008	do do
Ten-year Secured gold bonds---------- c*&r	---	1918	1,000	20,000,000	6 g	J & J	July 1 1928	Office, 120 B'way, N Y
Serial equip trust certificates due $833,000 yrly--c*	---	1920	1,000	8,330,000	7	J & D	To June 1 1934	New York
Equip tr ctfs Ser B due $618,000 ann beg 1927--CP	---	1922	1,000	6,800,000	5	M & S	Mar 1 '27 to '37	----------
do Series C due serially----------	---	1923	1,000	5,687,000	4½	M & N	1928 to 1938	----------
Union RR—See U S Steel Corp under "Industrials"								
Union Station Co of Chicago—See Chicago Union Station Co								
Union Springs & Northern—See Birmingham & Southeastern								
Un Term Co, Dall—1st M red 105 beg '22 text.CCyc*	---	1912	$1,000	5,000,000	5 g	A & O	Apr 1 1942	Cont&Com Tr&S Bk, Ch

a Union Pacific RR on Dec 31 1923 owned an additional $14,098,000.

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,375; par, $50. Year ending Dec. 31 1923, gross, $137,388; net oper. income, $8,912. Pres., John C. Price; V.-P. & Treas., Wm. Selfridge, Phila.; Sec., T. P. Price, Tuckerton.—(V. 113, p. 2186.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 107.03 miles, with branches, a total of 128.88 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000 par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. Fare increase, V. 111, p. 1754.

DIVIDENDS.—Divs. of 3% declared annually in Dec. 1914 to 1922, incl.

REPORT.—For calendar year 1922, in V. 116, p. 2630, showed: Gross, $1,652,803; net, after taxes, $109,256; deductions, $221,826; divs. (3%), $57,000; bal., def., $169,570.

For latest earnings, see "Railway Earnings Section" (issued monthly).

Pres., Edw. Coykendall; Sec., H. H. Flemming; Treas., Frank Coykendall. Office, Kingston, N. Y.—(V. 116, p. 2630.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 20 m. Stock, $200,000; par $100. V. 78, p. 104. Bonds, see table above. V. 78, p. 1499. Lewis R. Morris is trustee. Year 1923, gross, $105,960; net oper. income, $17,388; int., rentals, &c., $8,784; bal., sur., $8,604. Pres., Lewis R. Morris, 27 Cedar St., N. Y.—(V. 117, p. 1440.)

UNION PACIFIC RR. CO.—(*See Map.*)—The lines operated on Dec. 31 1923 aggregated 9,500 miles of road (with 1,438 miles of 2d track and 3,538 miles of yard track and sidings), extending from Council Bluffs and Kansas City in the east, via Denver, Cheyenne, Ogden, &c., to Portland, Ore., and Spokane, Seattle, &c., in the west. The system comprised:

Miles of Road on Dec. 31 1923—	Wholly Owned	Owned Jointly.	Leased &c.	Tr'k'ge Rights.	Deductions.	Total Operated.
Union Pacific RR	3,656	3	47	13	5	3,715
Capital Stock Owned (See each co.)—						
Oregon Short Line RR	2,200	..	x207	11	52	2,365
Ore.-Wash. RR. & N. Co.	1,976	74	95	304	y218	2,232
Los Angeles & Salt Lake RR.	1,078	1	---	130	---	1,209
Total	8,910	78	349	458	275	9,521

x Leased from Oregon-Wash. RR. & Nav. Co. y Includes 207 miles leased to Oregon Short Line.

HISTORY.—Incorp. in Utah in 1897 per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424; V. 66, p. 618; V. 67, p. 790.)

Under the modified plan for the sale of the Southern Pacific stock approved by the U. S. District Court June 30 1913 (V. 97, p. 50), $38,292,400 of the Southern Pacific Co. stock was on July 16 1913 exchanged for the entire holdings of $42,547,200 Baltimore & Ohio stock (one-half pref.) of the Penn. RR. The remaining $88,357,600 So. Pac. stock formerly owned was deposited with a trustee, which issued certificates of interest in the stock, certificate holders to have no voting rights and receive no dividends until they exercised the option to convert their certificates into So. Pac. Co. stock, after first making affidavit to the effect that the applicant owned no Union Pacific stock and was not acting for any stockholder thereof, or in the interest of the Union Pacific. In 1916 reported net profit of $16,099,290 from sale of Southern Pacific Co. stock.

U. P. stockholders in 1913, under an offer, which was underwritten, subscribed for $84,426,700 of said $88,357,600 certifs. of interest at 92. See V. 97, p. 177, 445, 662, 730, 1288, 1904; V. 99, p. 895, 1675; V. 95, p. 1543.

Relations with Southern Pacific in regard to Central Pacific Ry., see I.-S. C. Commission decision in V. 116, p. 685.

SECURITIES OWNED.—On Dec. 31 1923 the company and its subsidiaries held: (1) In affiliated companies: (a) stocks, $34,128,503; (b) bonds and notes, $15,776,786; (2) In outside companies' stock, $65,088,947, and their bonds, notes and equipment trusts, $91,858,594; (3) U. S. Liberty bonds, $38,309,800.

Some of Principal Securities Owned as Aforesaid Dec. 31 1923 Face Value.

B.& O. RR. com. & pref.	$5,400,027	Joint Ref. 5s ($5,000,000), &c	5,740,000
Bonds & equip. 4½s	6,650,000	N. Y. Cent. RR. stock.w	$21,000,000
O. & Alt. RR. Gen. Mtge. 6s ($8,417,000), &c	9,228,000	Ref. & Impt. M. 4½s.	3,000,000
O. & N. W. Ry. com. stk.	v4,420,600	Convertible 6s	8,000,000
Gen. M. ($4,500,000), &c.	7,070,200	Penn. RR. Var. b'nds, &c	7,600,000
Ch. Mil. & St. P. Ry. pref.	x1,845,000	RR. Secur. Co. stocks	5,423,320
Sundry bonds	4,975,000	So. Pacific Co. 4s, 1949	6,399,000
Ch. St. P. M. & O. deb. 5s	3,700,000	Equip trust 4½s	1,533,000
D. & H. gold notes, &c.	3,466,000	So. Pac. RR. 1st ref. 4s	6,027,000
Illinois Cent. com. stock	y22,500,000	N Y Conn. RR. 1st 4½s	3,000,000
Preferred stock	4,500,000	Wabash Ry. equip. 5s	2,800,000

v w x y z *Amounts Pledged.*—Oregon Short Line mtge. covers $4,018,700 of item "v," $20,000,000 of "w," all of "x" $8,700,000 of "y." See also "Secured gold bonds" below.

Complete control of Los Angeles & Salt Lake RR. was acquired in May 1921. V. 112, p. 2307.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of First Lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 was reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

LATE DIVS.—	'06.	'07-'13.	'14.	'15.	'16.	'17.	'18.	'19-'23
Common (%)	8	10 y'ly	9	8	8	8	9½	10 y'ly
Extra (%)	--	------	text	--	--	3½	½	------

Jan. 1917 paid 2% and 2% extra, Apr., July and Oct., 2% and ½% extra Jan. 1918, 2% & ½% ext.; April 1918 to July 1924, 2½% quar.

There was distributed on July 20 1914 out of accumulated surplus profits to the holder of each share of com. stock 12% in Balt. & Ohio pref. and 22½% of B. & O. com. held in the treasury and also $3 per share in cash. V. 98, p. 157, 238, 454, 525, 840, 914, 1246, 1394, 1539, 1847; V. 99, p. 199, 1682.

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p. 618.

Stockholders subscribed in 1907 for $73,762,000 of $75,000,000 new convertible 4s at 90. These are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company, or on any semi-annual interest day since July 1 1912, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The First Lien and Refunding 4s of 1908 are secured by first mortgage on 1,466 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,556 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $14,098,000 to be issued only for additional lines, impt., &c. In Sept. 1923 $20,000,000 bonds bearing 5% int. were sold, the additional 1% int. to be secured under a supplemental indenture by a lien on the lines of railroad, franchises and appurtenances now, or hereafter, subject to the 1st lien & ref. mtge., subordinate to the lien of the prin. of the 1st lien & ref. mtge. bonds and int. thereon at the rate of 4% per annum. V. 99, p. 749, 818, 895; V. 86, p. 1468; V. 87, p. 546, 1012, 1541; V. 90, p. 448, V. 91, p. 872; V. 100, p. 1834; V. 101, p. 1465; V. 102, p. 801, 1719; V. 117, p. 1130.

In July 1918 sold an issue of $20,000,000 10-year 6% Secured Gold bonds. Secured (V. 106, p. 2758) by deposit of the following collateral: $2,000,000 Chicago & N. W. Ry. Gen. Mtge. 4s and $2,500,000 5s, due 1987; $3,000,000 N. Y. Central RR. Ref. & Impt. 4½s, due 2013; $1,000,000 Penna. RR. Consol. Mtge. 4½s, due 1960 and $2,500,000 Gen. Mtge. 4½s, due 1965; $6,000,000 Southern Pacific RR. 1st Ref. Mtge. 4s, due 1955; $4,000,000 Balt. & Ohio RR. Ref. & Gen. Mtge. 5s, due 1995; $5,000,000 Illinois Central RR. Co. & Chic. St. Louis & New Orleans RR. Co. Joint First Ref. Mtge. 5s, due 1963; $4,000,000 Denver Union Terminal Ry. 1st M. 4½s, due 1964 (guaranteed jointly and others).

In June 1920 sold $10,000,000 Serial Equip. Tr. Certs. V. 110, p. 2388

In March 1922 sold $6,800,000 5% equip. trust certf. Series "B," due $618,000 annually Mar. 1 1927 to 1936, both inclusive, and $620,000 Mar. 1 1937. V. 114, p. 1181.

Guarantees $54,685,370 Ore.-Wash. RR. & Nav. 1st & Ref. 4s ($175,000,000 auth. issue), not including $17,249,500 in treasury and $45,000,000 Oregon Short Line RR. refunding 4s. See those companies. V. 92, p. 1437; V. 93, p. 1325.

REPORT.—For 1923, in V. 118, p. 1788, showed:

	1923.	1922.	1921.	1920.
Average miles	9,483	9,406	9,352	8,191
	$	$	$	$
Operating revenue	211,318,465	192,877,122	200,970,219	209,049,510
Oper. exp. & taxes	165,843,930	157,111,055	160,899,062	169,035,310
Net revenue	45,474,535	35,766,067	40,071,156	40,014,200
Net from operations	39,660,246	33,496,318	35,316,419	39,261,267
Federal rental	------	------	------	47,248,264
Other income	17,513,566	15,749,563	11,941,268	1,492,885
Income from inv., &c				12,298,957
Total income	57,173,812	49,245,881	47,257,678	48,261,218
Fixed charges, &c	17,270,343	16,915,574	17,204,998	15,597,864
Preferred divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740
Common divs. (10%)	22,229,160	22,229,160	22,229,160	22,229,160
Balance, surplus	13,692,569	6,119,407	3,841,780	6,452,454

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, Robt. S. Lovett; Pres., Carl R. Gray; V.-Ps., E. E. Calvin (in charge of operations), H. M. Adams (in charge of traffic); Sec., Thomas Price; Treas., Edward G. Smith; Gen. Counsel, H. W. Clark; Compt., F. W. Charske.

DIRECTORS.—Newcomb Carlton, Paul M. Warburg, James H. Perkins, Marvin Hughitt Jr., W. A. Harriman, Robert S. Lovett, Oliver Ames, H. J. Grant, Chas. A. Stone, Chas. A. Peabody, C. B. Seger, Robert W. Goelet, Carl R. Gray, E. E. Calvin and E. Roland Harriman. Offices, 120 Broadway, N. Y., and Omaha, Neb.—(V. 118, p. 1775.)

UNION RR., Pittsburgh.—Owns East Pittsburgh to Streets Run and Duquesne, Pa., 9.92 m.; leased: North Bessemer to East Pittsburgh, Pa., 8.08 m.; P. B. & L. E. RR.; Monongahela Jct. to Mifflin Jct., Pa., 6.77 m.; Monongahela Southern RR.; total, 24.77 miles.

STOCK.—Auth. and outstanding, $2,000,000; par, $50; all or a majority owned by U. S. Steel Corp.

BONDS.—See U. S. Steel Corp. under "Industrial Companies" below

(THE) UNION TERMINAL CO., DALLAS, TEX.—Owns union passenger station at Dallas, Tex., completed Oct. 1916, for use by the Mo. Kan. & Texas, Texas & Pacific, Houston & Texas Central, Gulf Colorado & Santa Fe (Atchison T. & S. Fe system), Trinity & Brazos Valley, St. Louis & San Francisco, Chicago Rock Island & Pacific and St. Louis Southwestern systems, each owning ⅙th of the $48,000 capital stock. Under 99-year operating contract the company handles the passenger business of the aforesaid companies, who discharge all its expenses, liabilities and receive all income. In Dec. 1915 the Trinity & Brazos Valley Ry. Co. had discontinued operating trains into Dallas, but while it is not released from any of its obligations under the operating agreement, its obligations will as agreed, be discharged by the remaining companies. V. 101, p. 1887.

Covers about 1½ city blocks on 10¼ acres of real estate in business district, with 10 parallel tracks and space for 8 more; total trackage, 4.84 miles of main track, 11.80 miles of yard tracks. All of the bonds ($5,000,-

MAP OF

THE VIRGINIAN RAILWAY

Indicates Double Track

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United N J RR & Canal Co—Stock 10% guaranteed	167	----	$100	$21,240,400	10	Q—J	Apr 10 '24 2½	Offices, Penn RR, Phila
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally	Loan of 1929 gold.....xc&r	1889	1,000	6,020,000	4 g	M & S	Sept 1 1929	do do
	Loan of 1944 gold.....xc&r	1894	1,000	5,646,000	4 g	M & S	Mar 1 1944	do do
	Loan of 1951 gold guar....x	1901	1,000	5,669,000	3½ g	M & S	Mar 1 1951	do do
	Loan of 1948 g p & l gu.xc&r	1908	1,000	841,000	4 g	M & S	Sept 1 1948	do do
	Loan of 1973 ----------	1923	--------	1,824,000	4 g	M & S	Feb 1 1973	do do
Utica & Black River—See New York Central RR								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1 1924 3%	D L & W RR, New York
Utica Clinton & Binghamton—Common stock -----	---	----	100	649,224	See text	F & A 10	See text	Utica (N Y) City Nat Bk
First mtge guar p & l by Del & Hud (end) ---N.xc	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Debenture stock, guar div----------	---	----	100	200,000	--------	J & D	----------	No maturity
Valley (N Y)—Stock 5% guaranteed by D L & W----	11	----	100	750,000	5	J & J	Jan 2 '24, 2½%	Del Lack & Western, N Y
Van Buren Bridge—See Bangor & Aroostook RR.								
Vandalia RR—See Pittsb Cin Ch & St Louis RR								
Vera Cruz & Isthmus—See National Railways of Mexico								
Vermont & Mass—Stock 6% guar by Bos & Maine...	59	----	100	3,193,000	6	A & O	Apr 1924 3%	53 Devonshire St, Boston
Vermont Valley Ry—Stock----------	24	----	50	1,000,000	See text	J & J	See text	----------
First mortgage $1,500,000 gold---------BB.xc&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000	188	----	100	2,856,500	See text	--------	Apr 16 '24 4%	Treas. office, New Orl
Preferred stock 5% non-cumulative $2,200,000----	---	----	100	2,142,800	See text	A & O	Apr 16 '24 2½	Central Un Trust N Y
General mortgage $3,500,000----------F.sc*	188	1901	1,000	677,000	5	M & N	May 1 1941	do do
Ref & Impt mtge Series "A" red (text)-------zc*	---	1923	1,000	1,545,000	6 g	M & N	Nov 1 1973	Nat Park Bank, N Y
Vicks Shrev & P RR prior lien ext '15 at 5% g.Ce.xc*	188	1885	1,000	1,323,000	5 g	M & N	Nov 1 1940	Farmers' L & Tr Co, N Y
Virginia Air Line—See Chesapeake & Ohio								
Virginia & Caro Sou—1st M $1,000,000 g (see text) .x	64.22	1913	1,000	524,000	5 g	J & J	July 1 1943	Safe Dep & Tr. Balt
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C.....Gx	136	1903	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Guaranty Trust Co, N Y
First Consolidated mtg $7,000,000 gold..G.xc*&r*	209	1908	1,000 &c	5,000,000	5 g	A & O	Apr 1 1958	do do
Virginian Ry—Common stock auth $40,000,000.----	---	----	100	31,271,500	See text	----------	Dec 31 '23 4%	----------
Pref stock $35,000,000 auth 6% cum red text----	---	----	100	27,955,000	6	F & A	Feb 1 1924 3%	----------
First mtge $75,000,000 g red at 110 ------F.xc*&r*	470	1912	100 &c	a37,844,000	5 g	M & N	May 1 1962	Farmers' L & T Co & Lon
Equip trust cert Ser "C" due $260,000 s-a------c*	---	1920	1,000	3,120,000	6 g	A & O	Oct '24-Apr '30	New York and Phila
do Ser "D" due $380,000 ann----------c*	---	1923	1,000	5,320,000	5 g	M & N	To May 1 1938	----------
do due $108,700 annually ----------G	---	1920	--------	1,195,700	6	J & J 15	To Jan 15 1935	----------

(a) Does not include $5,761,000 held by or for company.

000) have been issued under said agreement, guaranteed prin. and int., jointly and severally, by the eight proprietary companies. V. 98, p. 1073, 1158, 1394; V. 103, p. 146. In 1915-16 William Salomon & Co., N. Y., offered these bonds. V. 101, p. 1887; V. 102, p. 1164, 1898. Notes extended V. 111, p. 1662; V. 117, p. 89. Pres., F. G. Pettibone, Galveston, Tex.; Sec., A. S. Steirer, Dallas, Tex.; Treas., M. L. Buckner, Dallas, Tex. V. 117, p. 327.)

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to South Amboy and from Trenton to Jersey City, with branches and connections, a distance of 165 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years rental equal to 10% on stock, interest on bonds, taxes, &c.

Of the $21,240,400 stock outstanding, the Penn. RR. on Dec. 31 1923 owned $1,350,000.

EARNINGS.—For year 1923, gross, $2,966,783; deductions, $843,345; dividends, $2,124,040; bal., def., $602.—(V. 117, p. 1557.)

UNITED RAILROADS OF YUCATAN.—(V. 111, p. 2042.)

UNITED RAILWAYS OF THE HAVANA & REGLA WAREHOUSES LTD.—(V. 117, p. 2105.)

UTAH RAILWAY.—See V. 104, p. 1389; V. 105, p. 2544; V. 106, p. 2012

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles Leasedto Delaware Lackawanna & Western at 6% on stock. No bonds. —(V. 106, p. 601.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Co., which pays rental of $61,500 per. ann., and sub-leased to N. Y. Ont. & Western. V. 118, p. 907. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per ann. Capital stock, $849,224 (par $100), $200,000 of which is guar. by Del. & Hudson 5% per ann.; balance, variable—3¾%, 1898 to 1912 incl.; 1913, 4%; 1914, 3¾%; 1915 and 1916, 3¾%; 1917, 3½%; 1918, 3½%; 1919, 3¼%; 1920, 3%; 1921, 3¼%; 1922, 3%; 1923, 3%; 1924 (Feb. 11), 1½%.—(V. 118, p. 907.)

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penna., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock. Bond application, V. 118, p. 1013.—(V. 118, p. 1521.)

VANCOUVER, VICTORIA & EASTERN RY. & NAVIGATION.—Passenger and freight terminal at Vancouver, B. C.—(V. 103, p. 2080.)

VERA CRUZ TERMINAL.—(V. 105, p. 1210; V. 106, p. 1578, 2015.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Boston & Maine RR. for 999 years from Jan. 1 1874 at 6% on stock and organization expenses.—(V. 79, p. 2589; V. 106, p. 818.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24.69 miles. Controlled and operated by Boston & Maine RR., which owns entire stock, the Vermont Valley receiving earnings over charges with a guaranty of 4% on stock. V. 76, p. 214; V. 94, p. 1628. Owns all stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26.04 miles. In March 1911 acquired control of the Montpelier & Wells River, Barre and Chelsea RRs., incl., with spurs, 68 miles. V. 92, p. 528, 660. Dividend, long 6%; 1904, 8%; 1905 to July '16, incl., 10% yrly.; '17-'19, none; '20, 4%; 1921, 4%; 1922, 4%; 1923, 4%.

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic River RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. In Jan. 1914 sold $2,300,000 one-year 6% notes to construct the Brattleboro extension and for payment of notes for acquisition of the Montp. & Wells River, Barre and Chelsea Brand roads; these are guaranteed by the Connecticut River RR. and endorsed by B. & M. RR., and were extended to Aug. 31 1916. Entire issue owned by Boston & Maine RR. V. 97, p. 1899; V. 98, p. 157, 238; V. 99, p. 1675; V. 100, p. 1919; V. 105, p. 182, 999, 1310, 1414; V. 106, p. 930.)

Calendar Years—	Gross Earnings.	Net Railway Oper. Inc.	Other Income.	Interest, Rents, &c.	Balance, Surplus.
1923	$855,565	$115,708	$134,281	$206,020	$43,969.
1922	763,426	48,388	120,531	206,019	def.37,100

—(V. 115, p. 1733.)

VICKSBURG SHREVEPORT & PACIFIC RY. CO.—Delta, La., on Mississippi River, to Lorraine, La., 188 miles.

BONDS, &c.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s which were extended in 1915 to 1940 at 5% and $255,000 have been cancelled. V. 101, p. 774, 1629.

The ref. & impt. mtge., series "A," bonds are redeemable as an entirety on any int. date upon 90 days' notice at 107½ and int. on or prior to Nov. 1 1928 at 105 and int. after Nov. 1 1928 and on or prior to Nov. 1 1963, and at ¼ of 1% less than 105 and int. for each succeeding year

Of the $1,545,000 series "A" bonds issued, $1,245,000 were issued in exchange for a like amount of gen. mtge. 5% gold bonds (leaving only $677,000 outstanding) and the proceeds from the remaining $300,000 of bonds were used to reimburse the treasury in part for expenditures made prior to 1923 for additions and betterments. V. 117, p. 1887.

DIVS.—	'09-'12	'13	'14	'15	'16	'17	'18-'20	'21	'22	'23	Apr. '24
Common	0	2	0	0	0	2¼	2½ yly.	0	0	2½	2½
Preferred	—5% yearly—			0	5	5	5 yly.	2½	5	5	4

REPORT.—For 1923, in V. 118, p. 1768, showed:

Year—	Gross.	Total Inc.	Int., &c.	Pref. Divs.	Com. Divs.	Surplus.
1923	$4,460,580	$931,668	$367,375	$160,710	$71,412	$332,170
1922	3,717,970	556,318	333,778	107,140	-------	115,400
1921	4,151,552	735,286	417,322	53,570	-------	264,393
1920	4,682,410	376,731	266,447	107,140	$71,413	def.68,269

For latest earnings see "Railway Earnings Section" (issued monthly).

Pres., L. A. Jones; Treas., Udolpho Wolfe.—(V. 118, p. 1775.)

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to Hope Mills, 25.23 m.; St. Pauls, N. C., to Elizabethtown, 27.71 m.; Lumberton Jct. to North Lumberton and East Lumberton, 3.86 m.; sidings, &c., 7.42 m.; total, 64.22 m. Stock at last accounts, $141,000; majority owned by Atl. Coast Line. Year ended Dec. 31 1923: Gross, $196,281; net oper. income, $66,490; int., rentals, &c., $50,514; bal., sur., $16,810. Pres. & Gen. Mgr., H. B. Jennings, Lumberton.—(V. 118, p. 909.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Mountain City, Tenn., with branches, 151 miles; Moccasin Gap to Persia Jct., Tenn., 38 m. Leases Rogersville via Persia to Bull's Gap, Tenn., 14 m.; trackage, 22 m.; total, 225 miles. In 1908 Southern Ry. purchased the $2,000,000 stock at $200 per share and on July 1 1916 took a lease of the road for one year and from year to year thereafter until terminated by either party, at a rental equal to int. on bonds and equip. trust obligs. V. 87, p. 98; V. 103, p. 321. Dividends 5% each paid June 1912, June 1913 and Feb., June and Dec. 1914, June and Dec. 1915 and June 1916. Virginia Iron, Coal & Coke Co. guar. 1st M. bonds, p. & l. V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire 1st 5s. V. 86, p. 1102, 1161, 1187; V. 87, p. 1606; V. 93, p. 1192.—(V. 115, p. 2478.)

VIRGINIAN RAILWAY CO. (THE)—(*See map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Va., to Sewall's Point on Hampton Roads, near Norfolk, Va., a distance of 441 miles. Winding Gulf branch, Mullins, W. Va., to Leckie, 33 miles; other lines owned and leased, 70 miles; total, 543 miles. On Sept. 1 1922 leased for 999 years the Virginian & Western Ry. V. 115, p. 870, 989.

Road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher is used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

Tentative valuation as of June 30 1916, $55,862,622. To electrify 213 miles of track, V. 116, p. 2008.

STOCK.—Pref. stock is redeemable as an entirety at any time after 3 years from date of issue by vote of majority in amount of all the outstanding stock on payment of $105 per share, plus any accumulated dividends. As of Aug. 1 1922 the div. rate on the pref. stock was increased to 6%, stockholders in return surrendering their right to accrued and unpaid divs. amounting to $30 per share to July 31 1922. V. 115, p. 1101.

The shareholders on Jan. 27 1917 authorized an increase of capital stock from $65,000,000 to $75,000,000, consisting of $40,000,000 common and $35,000,000 5% cum. pref. stock. V. 104, p. 258, 453.

In Feb. 1917 paid dividends of 7% on pref. stock on account of accumulations. V. 106, p. 2346. In Jan. and June 1921 paid 3% each on pref. stock. In Jan. 1922, 2½%; July 1 1922, 2½%; July 31 1922, 3¼%; Feb. 1 1923, 3%; Aug. 1 1923, 3%; Feb. 1 1924, 3%.

On common initial div. of 4% was paid Dec. 31 1923.

BONDS.—The first 5s of 1912 ($75,000,000 auth. issue) are a first lien on all property owned or hereafter acquired, including terminals and equipment. The remaining $31,395,000 are reserved for extensions of the main line at not over cost, or $75,000 per mile, additional branches or second track not to exceed $50,000 per mile, additional equipment and other additions and equipment at not over 75% of cost, and 75% of cost of not less than 60% of the securities of other companies whose properties form extensions or can be operated advantageously therewith (to an aggregate not exceeding $10,000,000), to acquire stocks under restrictions named in the mtge. V. 94, p. 1058, 1187, 1318, 1385, 1765; V. 95, p. 44, 1270; V. 98, p. 454, 1539; V. 102, p. 252; V. 105, p. 2186.

Equipment trust 6% certificates of Apr. 1 1920, V. 110, p. 1291. Series "D," V. 116, p. 2008.

Equipment trusts issued to Director-General for rolling stock allocated to this company, see article on page 3.

Government loan, V. 111, p. 794, 1371.

REPORT.—For 1923, in V. 118, p. 2301, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross revenue	$20,328,348	$19,009,444	$18,024,357	$15,989,750
Net revenue	6,716,927	6,570,052	5,618,629	4,510,729
Federal comp. (minimum)	----------	----------	2,308,095	513,365
Other income	944,932	881,444	799,591	284,209
Interest charges	2,156,243	2,096,864	2,126,709	1,733,582
Rentals, &c	649,956	417,392	310,234	287,260
Surplus	$3,671,445	$3,408,033	$5,245,827	$3,287,462

In 1923 bituminous coal tonnage was 7,389,781 tons, against 6,558,851 tons in 1922, 5,691,790 tons in 1921 and 7,145,731 tons in 1920.

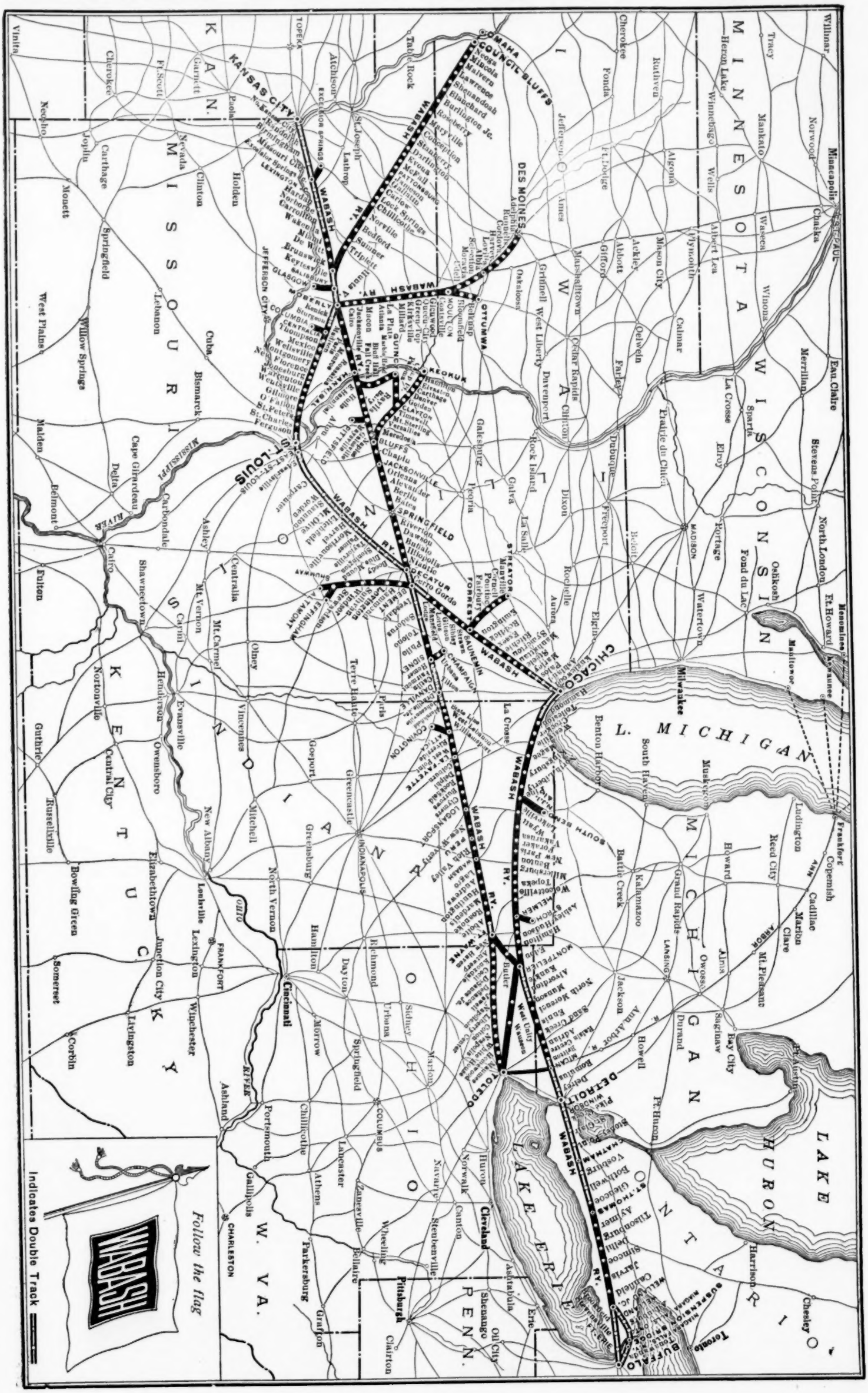
For latest earnings see "Railway Earnings Section" (issued monthly).

OFFICERS.—Pres., C. W. Huntington; V.-Pres., A. H. Larkin, 60 Wall St., N. Y., and Chas. H. Hix, Norfolk, Va.; Sec., James Clarke, 60 Wall St., N. Y.; Treas., G. H. Church; Asst. Treas., I. A. Browne, 55 Wall St., N. Y.

DIRECTORS.—William E. Benjamin, W. R. Coe, E. W. Knight, C. W. Huntington, G. M. Hyams, Adrian H. Larkin, Noel McVickar, H. H. Rogers, William H. Truesdale, Charles H. Hix, James H. Perkins. —(V. 118, p. 2301.)

WABASH RAILWAY CO.—(*See Map.*)—Embraces lines as follows, viz.:

Owned and operated—	Miles.
Delray, Mich., to Butler, Ind	110
Montpelier, O., to Clarke Jct., Ind	150
Toledo, O., to Aladdin, Ill	460
C & W. I. Jct. to Effingham, Ill.	205
Decatur to Bridge Jct	109
St. Louis to Harlem, Mo	274
Moberly, Mo., to Ottumwa, Ia.	131
Pattonsburg, Mo., to Council Bluffs, Ia	144
Other	451
Total owned & operated	2,034
Leased	79
Oper. under trackage rights	374
Total operated Dec. 31 1923	2,487
Owned and not operated	7


WABASH
Follow the flag
Indicates Double Track

RAILROAD COMPANIES For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash Railway Co—								
Common stock, $67,927,600 auth	---	----	$100	$64,202,325	--------	--------	----------	----------
Pref stock A 5% prof-shar, red 110 aft 5 yrs (text)	---	----	100	66,837,600	--------	--------	Apr 30 1918 1%	----------
Conv 5% pref stock B red 110 $8,694,800 auth	---	----	100	7,453,042	--------	--------	----------	----------
Underlying Securities—								
First mortgage gold ($34,000,000)---------Ce.xc*	1,542	1889	1,000	33,891,000	5 g	M & N	May 1 1939	Co's off, 120 B'way, N Y
Second mortgage gold----------Mp.xc	1,009	1889	1,000	13,993,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red .Ba	1,542	1889	1,000	211,526	6	J & J	Jan 1 1924 3%	do do
Detroit & Chicago Ext 1st M g s f red 110 ...Ce.xc*	150	1891	1,000	2,345,000	5 g	J & J	July 1 1941	do do
Des Moines Div 1st M g $1,800,000 (V 68, p 574) Nxc*	94	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	do do
Toledo & Chicago Div mtge g $3,000,000 ..Col.xc*	225	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	do do
Omaha Div $3,500,000 gold (V 75, p 686) ..Eq.xc*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
1st lien terminal mtge $10,000,000) gold..Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do
Kan City Exc Sp & Nor M g guar (V 79 p 2697) .s	9	1901	500	100,000	4 g	J & J	Jan 1 1928	do do
Columbia & St Louis $300,000 gold guar p & l..SSt x	22	1902	1,000	200,000	4 g	M & N	May 1 1942	do do
Equipment gold notes, due $755,400 yearly------G	---	1920	1,000	8,309,400	6 g	J & J 15	To Jan 15 1935	Guaranty Tr Co, N Y
do do due $283,000 yearly------CP.c*	---	1922	1,000	3,962,000	5	F & A	Aug 1 '24 to '37	Co's office, N Y
Equip trust ctfs due $134,000 ann---------xxxc*	---	1923	1,000	2,010,000	5½	J & J	To July 1 1938	New York
Note to Dir-Gen of RR----------	---	1922	----------	1,500,000	6	M & S	Mar 1 1930	----------
Wabash Chester & Western—First mtge gold----xc*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	July 1913 coup last paid
First consolidated mortgage $1,000,000 g.. SSt.xc*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Warren (N J)—Stock 7% perpetual guar D L & W---	18	----	50	1,800,000	7	A & O 15	Apr 15 1924 3½	Del Lack & W RR, N Y
First ref mtge $2,000,000 g gu p & l-----F.xc*&r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington & Columbia River—See Northern Pacific								
Washington County—See Maine Central RR								
Washington & Franklin—1st M $475,000 g int rent..1	19	1901	1,000	378,000	5 g	J & J	Jan 1 1939	Reading Trust Co, Phila
Washington Ohio & Western—See Southern Ry								
Wash 1er—1st M g gu ($2,000,000 4s) (text) .Us.xc*&r		1905	1,000 &c	12,000,000	3½ & 4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vand—1st M $1,500,000 g gu p&l..SBa.xc*	400	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Minn Wells & Nor—1st M gu end (text)----Nx	41	1902	1,000	660,000	5 g	F & A	Aug 1 1930	Bankers Trust Co, NY
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Com stock----------	----	----	50	11,586,250	4 in 23	A & O 15	Apr 15 1924 2%	Broad St Station, Phila
First Consol Mortgage Series A g s f---------xc*	338	1896	1,000	1,522,000	4 g	J & J	July 1 1936	do do
Series B $1,500,000 gold ----------xc*	338	1896	1,000	758,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($714,000 Series C 3½s) .xc*	338	1896	1,000	1,771,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E----------x	338	1896	1,000	669,000	4 g	J & J	July 1 1936	do do
Gold Series F----------xc*	---	1896	----------	840,000	4 g	J & J	July 1 1936	do do
West Shore—1st M gu p & l end by N Y C..Un.xc&r	479	1886	1,000 &c	$19,994,500	4	J & J	Jan 1 2361	Grand Central Term, N Y
West Side Belt RR, Pitts—See Pittsb Terminal RR	& Coal	Co						
West Virginia Central & Pittsburgh—See Western Maryland RR								
West Virginia & Pittsburgh—See Baltimore & Ohio								

Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000.

The I.-S. C. Commission on July 17 1923 approved the acquisition by the company of control of a line of railroad of the Missouri-Kansas-Texas RR., by lease. The line extends from Moberly to Hannibal, Mo., a distance of 69.75 miles.

ORGANIZATION.—Incorporated in Indiana Oct. 22 1915 as successor of Wabash RR. (foreclosed) under First Ref. & Extension Mortgage, and reorganized per plan in V. 100, p. 1599, 1594; V. 101, p. 1975. Took possession Nov. 1 1915. The plan reduced the fixed charges from $5,795,278 to $3,183,915, besides eliminating guaranties and unsecured obligations. V. 108, p. 270, 1927.

Deficiency judgment in foreclosure affirmed. V 109, p 2074, 2173; V. 110, p 1090

STOCK.—The pref. shares A and B are respectively pref., prin. and divs (non-cumulative) and are callable after 5 years at 110. The A shares are entitled, after payment in any year of 5% on all stock (com. and pref.), to participate in any further dividend for that year at the same rate as declared on common stock (above said 5%). Of the authorized common and convertible preferred, $3,750,000 and $1,250,000 respectively were issuable from time to time on account of unsecured creditors' claims against old co. The pref. and common are issuable as needed for conversion of pref. B, and in Dec, 1923 the amounts outstanding had been increased chiefly in this manner from the totals issued at reorganization in 1915, namely $43,540,000 and $46,200,000, respectively, to the amounts shown in table at top of page. V. 108, p. 1929; V. 107, p. 182; V. 101, p. 2072, 599; V. 102, p. 1812.

The holders of the convertible pref. stock may at any time after Aug. 1 1918, and up to 30 days prior to any date fixed for the redemption of the entire issue of said Profit Sharing Pref. Stock A, convert the same into and exchange the same for profit-sharing pref. stock and com. stock at the rate of $50 of profit-sharing pref. stock and $50 of com. stock for each $100 of convertible pref. stock, with adjustment of unpaid dividends.

DIVIDENDS.—No. 1 on pref. "A" stock Jan. 29 1917, 1%; April, July and Oct., 1%; 1918, Jan. and April, 1%; none since. Compare V. 108, p 1929; V. 109, p. 2264.

BONDS, &c.—The plan of 1915 left it to the new co., after reorganization, to provide, by a First & Ref. Mtge., or otherwise, for refunding the underlying bonds at maturity and for future capital requirements.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273; *Detroit & Chicago Exten.* mtge., V. 54, p. 1049. *Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. *Col. & St. L. RR.*, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

For $10,000,000 terminal gold bonds of 1904, see V. 76, p. 436, 753, 1032 V. 81, p. 1437; V. 82, p. 570; V 83, p 1236; V. 84, p. 997.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1409; V. 118, p. 665. Government loan, V. 111, p. 794.

REPORT.—For 1923, in V. 118, p. 1902, showed:

	Corporate			Combined.
	1923.	1922.	x1921.	1920.
Aver. mileage operated	2,476.59	2,472.96	2,472.96	2,472.96
Freight revenue	$51,698,168	$43,911,074	$45,688,528	$43,324,699
Passenger	9,794,594	9,087,894	9,931,246	11,218,051
Mail	832,169	905,714	1,146,484	1,853,988
Express	1,690,049	1,493,995	541,160	1,697,769
Miscellaneous	2,602,656	2,263,819	1,910,274	1,887,774
Total oper. revenues	$66,617,636	$57,662,496	$59,217,692	$59,982,282
Expenses—				
Maint. of way & struct	$9,501,515	$8,270,927	$9,210,291	$10,541,360
Maint. of equipment	13,884,271	12,282,949	11,843,729	14,735,801
Traffic	1,518,004	1,378,262	1,341,678	1,169,383
Transportation	24,997,690	24,086,905	25,726,606	30,023,953
Miscellaneous operations	326,555	297,998	376,110	389,083
General	1,805,457	1,724,256	2,007,754	1,999,814
Total oper. expenses	$52,033,494	$48,041,297	$50,506,169	$58,859,395
Net rev. from ry. oper	14,584,141	9,621,199	8,711,523	1,122,886
Tax accruals	2,470,800	2,262,675	1,860,487	1,574,472
Uncollectibles	16,384	23,871	4,232	3,354
Operating income	$12,096,957	$7,334,653	$6,846,804	def$454,940
Other income	482,325	335,759	360,136	300,837
Non-operating income	716,746	1,165,159	1,483,564	562,454
Gross income	$13,296,028	$8,835,571	$8,690,504	$408,351
Hire of freight cars	1,751,072	1,673,894	1,349,405	1,701,263
Joint facility rents	1,679,780	1,677,026	1,753,139	1,769,700
Rent for leased roads	296,527	250,462	285,765	232,788
Interest on funded debt	3,860,182	3,689,392	3,629,804	3,660,796
Rent of equipment	207,154	212,071	241,057	192,604
Miscellaneous	90,438	122,338	149,974	221,022
Total deductions	$7,885,153	$7,625,183	$7,409,144	$7,778,177
Balance	5,410,873	1,210,388	1,281,361	df7,369,826

x Includes unaudited guaranty period items aggregating $509,018 in accordance with order of I.-S. C. Commission dated Dec. 15 1921.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman, William H. Williams; Pres., J. E. Taussig, V.-Pres. (in charge of traffic), W. C. Maxwell; V.-P. & Gen. Mgr., S. E. Cotter; V.-P. & Gen. Solicitor, N. S. Brown; V.-P. & Comp., L. G. Scott; V.-P., Sec. & Treas., J. C. Otteson; V.-P., H. R. Winthrop; Gen. Counsel, Winslow S. Pierce.

DIRECTORS.—William H. Williams, J. E. Taussig, Alvin W. Krech; H. K. Pomroy, J. Horace Harding, George W. Davison, J. C. Otteson, Robert Goelet, Winslow S. Pierce, William A. Jamison, H. R. Winthrop, J. Leonard Replogle, John N. Willys, T. E. Wilson, C. G. Edgar. Office 120 Broadway, New York.—(V. 118, p. 1902.)

WABASH CHESTER & WESTERN RR.—Menard, Ill., to Mt. Vernon, Ill., 65 miles. The company passed into the hands of J. Fred Gilster, receiver, on Jan. 4 1924. Mr. Gilster formerly served as receiver from July 15 1914 to Nov. 30 1920, when the first receivership was dissolved. Stock, $1,250,000; par, $100. First consol. mtge. coupons due July 1894 paid July 1896; none paid since; on 1st M. bonds the July 1913 coupons were those last paid. Year ending Dec. 31 1922, gross, $438,704; net., def., $90,319; other income, $71,120; charges, $175,824; bal., def., $195,023.—(V. 118, p. 796.)

WACO, BEAUMONT, TRINITY & SABINE RY.—(V. 117, p. 1130.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 19.9 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 106, p. 601.)

WASHINGTON CENTRAL RY.—See Northern Pacific Ry.

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Zumbro, 19.11 miles. Controlled by Phila. & Reading Ry. Leased to Western Maryland for int. on bonds and 5% on $150,000 stock; par $50 per share. (all owned by Reading Co.)—(V. 73, p. 392.)

WASHINGTON POTOMAC & CHESAPEAKE RY.—(V. 106, p. 88.)

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn.RR. system) and the Balt. & Ohio own the outstanding $4,252,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bear 3½% int. and $2,000,000 4%. V 80, p. 1973; V. 76, p. 812, 5 ; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Rich. Fred. & Potomac RR. and Ches. & Ohio Ry. Equipt. trusts issued to Director-General for rolling stock allocated to this co. See article on page 3. Pres., Daniel Willard, Philadelphia; Sec., C. W. Woolford; Treas., E. M. Devereux.—(V. 110, p. 972.)

WASHINGTON & VANDEMERE RR.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Stock all owned by Atlantic Coast Line RR.Co., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, incl. $4,000 for equipt. V. 84, p. 1249. Form of guaranty, V. 85, p. 347. For year Dec. 31 1922, gross, $64,525; net oper income, def., $22,779; other income, $2,277; int., rentals, &c., $55,750; bal., $76,252.

WATERTOWN & SIOUX FALLS RY.—Owns Sioux Falls, S. D., to Watertown, 102 miles. Successor of South Dakota Central Ry., foreclosed June 12 1916. Capital stock, $1,500,000 authorized; $1,100,000 outst'd'g.

As of Jan. 1 1922 the line of railway & properties of the Watertown & Sioux Falls Ry. Co. were leased to the Great Northern Ry. Co. for a period of 25 years and is now operated as a part of the Great Northern Ry. System.

OFFICERS.—Pres., C. O. Kalman; Sec.-Treas., F. L. Paetzold. —(V. 103, p. 62.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.— Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000, of which Texas & Pacific owns $94,680. Latter guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. 1923, gross, $214,760; net oper. inc., $29,047; other income, $14,440; interest, rentals, &c., $65,196; bal., def., $21,709. Pres., J. L. Lancaster, Dallas; Sec., J. Burke, Dallas.—(V. 109, p. 478.)

WEST JERSEY AND SEA SHORE RR. CO.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in southern New Jersey, **including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 81 miles, &c., total, 361.20 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Operated as the "Atlantic Division" of the Pennsylvania** System.

STOCK.—The stockholders on Feb. 4 1915 authorized an increase in the common stock from $10,000,000 to $13,000,000. On Dec. 31 1923 Penn. RR. owned $6,747,900 common and $45,350 special guaranteed stock.

DIVIDENDS.—Common, Sept. 1896 to March 1905, incl., 5% yearly) then to '07, incl., 6% yrly: '08, 4%; '09, 4¼%; '10 to Apr. 1 '20, 5% (A.-O.) In Oct. 1920 paid 2½%; then none until Apr. 16 1923, when 2% was paid; same amount paid Oct. 15 1923 and April 15 1924.

BONDS.—First consol. mtge. is for $7,000,000; $90,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995; V. 92, p. 1702; V. 100, p. 57, 311, 473; V. 102, p. 1156.

REPORT.—For 1923, in V. 118, p. 2037, showed:

Cal. Years.	Gross.	Net.	Total Inc.	Fixed Chgs.	Divs. (5%)	Bal.
1923	$14,142,520	$990,825	$1,547,494	$530,246	$463,450	$553,798
1922	14,018,091	1,279,702	1,533,986	434,177	231,725	868,083
1921	12,929,706	286,636	605,075	517,592	------	87,483

For latest earnings, see "Railway Earnings Section" (issued monthly). —(V. 118, p. 2037.)

WEST SHORE RR.—(*See Maps N. Y. Central.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 479 miles. Between Utica and Syracuse is equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River (now New York Central RR.), with the privilege of a further term of 500 years, and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central RR.

BONDS.—The bonds cover 479 miles of road and also the terminals at Weehawken. Abstract of mortgage in V. 42, p. 176. Pres., A. H. Smith; Sec., E. F. Stephenson; Treas., M. S. Barger.—(V. 109, p. 1457.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable.
Western (Ala)—1st M g gu by Ga RR & Bkg Co--zc*	133.42	1888	$1,000	$1,543,000	6 g	A & O	Oct 1 1928	Atlanta, Ga
Western Maryland Ry Co—								
Common stock $50,000,000	---	----	100	49,426,098	-------	-------	----------	----------
First Pref (p & d) stock 7% cum $18,000,000 auth	---	----	100	17,742,050	-------	-------	----------	----------
2d Pref (p & d) stock 4% non-cum $10,000,000	---	----	100	9,999,000	-------	-------	----------	----------
1st&Ref M. $150,000,000 Ser A (see text)-Eqc*&r*	616	1917	1,000 &c	As Collat	5 g	J & J	July 1 1967	New York
Collateral trust notes	---	'21-'22	-------	1,000,000	6	A & O	Oct 1 1931	----------
do do	---	1921	-------	622,800	6	F & O	Jan 1 1931	----------
do do	---	1922	-------	2,000,000	6	M & S	Mar 1 1930	----------
do do	---	1923	-------	5,800,000	7 g	F & A	Aug 1 1928	----------
Underlying Bond and Equipment Issues—								
First mortgage $50,000,000 gold------Ba,xc* &r--	Text	1902	1,000	46,565,990	4 g	A & O	Oct 1 1952	Bankers Trust Co, N Y
Eq tr "B" due 10 $22,000 s.-a----------Eq	---	1916	1,000	88,000	5	J & J	July '24-Jan '26	71 Broadway, New York
do "C" due $75,000 s-a----------c*	---	1923	1,000	1,425,000	6	J & D	To June 15 1933	----------
Equip obligations due $91,360 s-a----------	---	1916	---------	432,691	5	M & S	To March 1926	First National Bank
do do due $47,135 s-a----------	---	1916	---------	280,668	5	M & S	To Sept 1926	do do
do do due $134,614 s-a----------	---	1917	---------	953,170	4.52	F & A	Aug '24 to Feb '27	----------
do do due $43,979 s-a----------	---	1917	---------	311,406	4.52	J & D	Dec '24 to J'ne '27	----------
do do due $57,100 ann----------	---	1920	---------	628,100	6	J & J 15	To Jan 15 1935	Guaranty Trust Co, N Y
do do due $25,000 ann----------	---	1920	---------	125,000	6	May	To May 1 1929	----------
do do due $30,000 ann----------CP	---	1922	1,000	420,000	5 g	A & O	To Oct 15 1937	Commercial Tr Co, Phila
Equip gold notes pref series due $100,000 yrly-Eq.c*	---	1921	1,000	1,200,000	7 g	M & S	To Mar 1 1936	New York
Potomac Val 1st M $2,000,000 g assum-MeBa.xc* &r	31	1891	1,000	849,005	5 g	J & J	Jan 1 1941	Nat Bank of Com., Balt
Balt & Cumb Val Ry 1st mtge----------	3	1879	500	44,500	6	J & J	July 1 1929	do do
Balt & Cumb Val RR 1st mtge----------	5	1879	100 &c	63,800	6	J & J	July 1 1929	do do
Balt & Harrisburg Ry mortgage gold-MeBa.x	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
Balt & Harrisburg Ry W Ext g guar--MeBa.x--c*	15	1888	1,000	204,000	5 g	M & N	May 1 1938	do do
Haz. Wh'f Co 1st M $150,000 g(V 87 p 482)MeBa.c*	---	1914	500 &c	115,000	5 g	A & O	Oct 1 1924	Merc Tr & Dep Co Balt.
Securities of Leased Lines—								
Balt & Cum Val RR Ext and Washington & Franklin	Ry—	See sta	tements	for those co	mpanies			
Western N Y & Penn—1st M ($10,000,000) g-Ba.xc*	576	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	Treas. Phil. & N. Y.
General mortgage $10,000,000 gold---------Un.xc*	600	1895	1,000	10,000,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.xc*	---	1895	1,000	9,605,000	5 g	Nov 1	Apr 1 1943	Fidelity Tr—when earn
Western Pacific RR Corp (holding co)—Com stock	---	----	100	45,523,425	-------	-------	----------	----------
Pref stock 6% non-cum. red at 105 conv into com--	---	----	100	26,184,512	6	Q—J	Apr 1 '24 1½ %	Checks mailed
Western Pac RR Co. (oper co) 1st M call par-xxc*&r	1,011	1916	100 &c	23,945,700	5 g	M & S	Mar 1 1946	Equitable Trust Co, N Y
do do call 102½----------xxc*&r*	1,011	1916	100 &c	3,000,000	6 g	M & S	Mar 1 1946	do do
Securednotes red par----------	---	1920	---------	5,057,000	4 g	A & O	Oct 1 1930	New York
Equip trust ctfs due $375,000 annually---Eq.xxxc*	---	1923	1,000	5,225,000	5½	M & S	To Mar 1 1938	Equitable Trust Co, N Y
do do Series "C" due $207,000 ann-Eq.xxxc*	---	1924	1,000	3,105,000	5½	J & D	To Dec 1 1938	do do

WESTERN RY. OF ALABAMA (THE).—Selma to West Point, 133.42 m. Central Trust Co. of N.Y., as trustee under Central Railroad & Banking Co. coll. trust 5s of 1937, and Louisville & Nashville, as trustee for itself and Atlantic Coast Line RR., each own one-half the $3,000,000 stock. The $1,543,000 4½s of 1888 due Oct. 1 1918 were extended to Oct. 1 1928 at 6%.

In March 1920 announced that the Georgia RR., the Atlanta & West Point and the Western Ry. of Alabama would in future be operated in close organization independently. The three properties will be directed as to operation from Atlanta, Ga.

DIVS.—'94-'96. '97. '98. '99. '00. '01. '02-'06. '07-'13. 1914 to 1923.
Per cent 12 y'ly 3 0 2 7 4 4 y'ly 5 y'ly 6% 6% yearly
Paid in 1924: June 30, 3½%.

For year ending Dec. 31 1923, gross, $3,042,221; net oper. income, $546,378; other income, $256,250; int., rentals, &c., $410,507; divs. (6%), $180,000; bal., sur., $212,120.

For latest earnings, see "Railway Earnings Section" (issued monthly).

C. A. Wickersham, Pres., Atlanta, Ga.—(V. 118, p. 2181.)

WESTERN MARYLAND RAILWAY CO.—Embraces:

	Miles.
Main line—	
Fulton Junction, Md., to Connellsville, Pa	251.06
Emory Grove, Md., to Highfield, Md	73.48
Ridgely, W. Va., to Belington, W. Va	128.10
South Elkins, W. Va., to Durbin, W. Va	46.38
Other main line	49.06
Total main line	548.08
Branches and spurs	75.64
Leased lines	45.63
Operated lines	21.27
Trackage rights	113.82
Total mileage operated Dec. 31 1923	804.44

Second track, 85.84 miles; sidings, 391.39 miles.

ORGANIZATION.—A consolidation Jan. 23 1917 per plan in V. 103, p. 1700, of "The Western Maryland Ry. (formed as stated in V. 89, p. 287), and subsidiaries, &c. (V. 104, p. 74, 766, 1047, 1265; V. 105, p. 717.)

This plan was to affect the status of the coal, &c., properties as follows:

(a) The acquisition by the new company of all the system's terminal properties at Baltimore, including grain elevator with storage capacity of 1,900,000 bushels, &c.

(b) The underwriting and offer to shareholders at par of $18,000,000 7% 1st pref. stock (cum. from July 1 1918) in amounts 30% of their holdings, the subscriber with each $100 of 1st pref. receiving also $22 stock of Davis Coal & Coke Co. and $25 stock of Monongalia Coal Lands Co., (V. 103, p. 2157; V. 104, p. 766), thus distributing the entire outstanding stocks of the coal cos. In 1917 these coal properties were merged. V. 105, p. 1421, 717

(c) The lease to the Davis Coal & Coke Co. for 99 years of all the railway's coal mining properties and the transfer of the reserve coal lands to the Monongalia Coal Lands Co., this measure, with the distribution of their stock, removing danger of legal complications owing to ownership of coal properties by the railway. The new railway co., under the lease, was to receive as rental 6 cts. per ton on coal mined and was to transport all the coal. Davis C. & C. Co. was to operate 31 mines having an annual capacity of 2,500,000 tons.—V. 103, p. 1791.

Description of New **$150,000,000** *First and Refunding Mortgage.*

(1) A direct first mtge. upon road from Cumberland, Md., to Connellsville, Pa., together with branches, in all 119.49 miles; (2) a new First Lien by pledge of all securities representing ownership of branch lines (V. 103, p. 1611), aggregating 17.82 miles; (3) a mortgage subject to existing $500,000 mortgage upon Western Maryland RR. Terminal, and, subject to a $115,000 mortgage upon the Baltimore Fidelity Warehouse and Hazard Wharf; (4) a blanket mortgage, subject only to existing underlying mortgages, amounting to $50,177,000, on lines acquired in the consolidation as well as all extensions, &c., hereafter constructed or acquired with the new bonds:

(a) Reserved for corporate purposes	$1,000,000
(b) For funding of underlying and divisional bonds	50,000,000
(c) Under restrictions for terminals and terminal facilities	25,000,000
(d) Under restrictions for new equip., extensions & improv'ts	67,500,000

On Dec. 31 1923 $15,924,000 of these bonds were pledged.

The 1st M. 4s of 1902 cover some 522 miles of road, subject as to part to $1,281,500 underlying issues and also coal and coke properties which in 1917 were taken over under lease or otherwise by the coal companies mentioned. Compare V. 103, p. 1700; V. 75, p. 550, 850; V. 79, p. 1024; V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120, 1437; V. 93, p. 1465.

The 7% equip. gold notes, pref. series, are followed by $1,500,000 notes of a junior series, which were taken by the U. S. Govt. and which will mature serially at the rate of $100,000 per annum. V. 112, p. 746.

For 5% 10-year serial equip. trust notes of 1917, see V. 103, p. 2239, 2343 V. 108, p. 270.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3.

The collateral trust notes of 1923 are secured by pledge of 1st & ref. mtge bonds. V. 117, p. 1888.

Govt. Loans.—The following govt. loans have been made: (1) $622,800, (3) $1,500,000, (4) $1,000,000, all of which bear interest at the rate of 6% per annum and are secured by pledge of 1st & ref. bonds. V. 111, p. 1371, 2230; V. 112, p. 934; V. 113, p. 850, 1252, 1473.

REPORT.—For 1923, in V. 118, p. 2297, showed:

	Corporate 1923.	Corporate 1922.	Corporate 1921.	Corp. & Fed. 1920.
Gross oper. revenue	$23,055,036	$18,575,350	$17,619,972	$20,205,687
Operating income	4,334,552	3,238,094	3,021,186	def.791,666
Other income	794,380	208,498	824,628	1,657,869
Total income	$5,128,933	$3,446,592	$3,845,814	$866,203
Rentals, &c	388,852	302,849	295,319	351,008
Int. on funded debt	2,642,036	2,602,968	2,500,370	2,412,813
Int. on equip. obligations	420,532	413,739	423,743	277,814
Int. on unfunded debt	5,530	76,239	122,727	151,404
Miscellaneous deductions	814	1,051	82,357	36,626
Net income	sur.$1,671,169	sur.$49,745	sur.$421,296	def$2,363,463

For latest earnings, see "Railway Earnings Section" (issued monthly).

Chairman, Lawrence Greer; Pres., M. C. Byers; V.-P., Traffic Dept., D. G. Gray; Sec., J. W. Broome; Treas., S. R. Gehlert.—(V. 118, p. 2297.

WESTERN NEW YORK AND PENNSYLVANIA RY. CO.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 137 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; Hinsdale to Rochester, 98 miles; branches, including proprietary lines, 88 miles; total owned and operated under contracts, 592 miles, trackage rights, 66 miles; total, Dec. 31 1923, 657 miles.

ORGANIZATION.—Reorganization Mar. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

Penna. RR. owned on Dec. 31 1923 $19,439,001 of the $20,000,000 stock and $9,421,000 of the 5% income bonds and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109.

REPORT.—For 1923, gross, $24,512,668; net ry. oper. income, $2,104,641; other income, $101,917; deductions, $2,284,769; bal., def., $78,210.—(V. 118, p. 2181.)

WESTERN PACIFIC RR. CORPORATION.—A Delaware holding company owning all the stock of the Western Pacific RR. (of Cal.), which in turn owns the railroad running from San Francisco to Salt Lake City, via Oakland, Stockton, Sacramento, Marysville and Oroville, Cal., a distance of 930 miles (including San Francisco Bay ferry, 3 miles); branch lines, 116 miles. Total mileage Dec. 31 1922, 1,046 miles. Crosses the mountains at maximum grade of 1%. Trackage agreement with Southern Pacific Co., V. 118, p. 1270.

In October 1917 arrangements had been made to give financial assistance to the following companies in the construction of their projected lines which will serve as feeders for the Western Pacific, the latter receiving in return for the investment a considerable interest in their capital stock: (1) Indian Valley RR., Paxton Junction to Taylorsville and Engles Copper Mine, Cal., 21 miles; (2) Deep Creek RR., Wendover, Utah, southerly into Gold Hill and Ferber Mining District, 46 miles; (3) in 1917 purchased $1,137,968 of the capital stock of the Tidewater Southern Ry., an electric railway, now 56 miles in length, extending from Stockton to beyond Turlock (see "Electric Railway Section"). Tentative valuation, V. 113, p. 1055.

ORGANIZATION.—Both the holding company (The Western Pacific RR. Corp., incorp. in Delaware), and the operating company (The Western Pacific RR., Co. incorp. in Calif.), were formed in June 1916 per reorganization plan of Western Pacific Ry. foreclosed. Possession taken July 13 1916. See plan, &c., V. 102, p. 155, 160, 2168, 2255; V. 103, p. 62, 240, 408; V. 104, p. 165, 258, 560. V. 103, p. 2080.

In 1917 the Equitable Tr. Co. of N. Y., as mortgage trustee, brought suit against Denver & Rio Grande RR., as guarantor of the 1st M. bonds of the old (foreclosed) Western Pacific Ry. (the holding co. owning $47,437,500 of this $50,000,000 issue), and in Jan. 1918 obtained a judgment for $38,270,343. V. 106, p. 1797. The judgment was followed by a receivership for the D. & R. G. V. 106, p. 85, 192, 498; V. 107, p. 503. See Denver & Rio Grande RR.

In Sept. 1918, having realized to date about $7,771,395 on this judgment the Trustee made distribution of $150 per bond of old Western Pacific Ry., over 90% of these bonds being owned in the interest of the new Western Pacific RR. V. 107, p. 1102, 1187.

In June 1918 the equity in the $10,000,000 stock of Utah Fuel Co. owned by D. & R. G. (subject to collateral lien of $15,080,000 Rio Grande Western Ry. 1st Consol. 4s) was sold in partial satisfaction of above judgment and was bid in for the Western Pacific RR. Corp. for $4,000,000. V. 106, p. 2648, 2759.

On Aug. 16 1920 a further distribution at the rate of $40 on each $1,000 bond was made; in Dec. 1920, $32.50; in July 1921, $100; in Aug. 1921, $40, in April 1922, $25. V. 113, p. 732; V. 114, p. 1654.

The Denver & Rio Grande property was sold at public auction on Nov. 20 1920 for $5,000,000 to John F. Bowie of New York, representative of the Western Pacific RR. For litigation over sale, &c., see Denver & Rio Grande Western RR.

A Delaware charter was granted Nov. 15 1920 to the Denver & Rio Grande Western RR. with an authorized capital of $150,000,000, authorizing it to own and operate railroads and railways outside of Delaware. The company was formed for the purpose of taking over the Denver & Rio Grande RR. A plan of reorganization of the Denver & Rio Grande RR. was submitted in Feb. 1922, but was subsequently withdrawn. A receiver for the Denver & Rio Grande Western RR. was appointed in July 1922 and a reorganization plan dated June 15 1923 has been approved by the various committees and the directors of the Western Pacific RR. Corp. For details of plan, see Denver & Rio Grande Western RR.

In 1921 acquired over 91% of the stock and bonds of the Sacramento Northern RR. V. 112, p. 564, 934, 1868, 2424; V. 113, p. 2081; V. 114, p. 949, 2361; V. 118, p. 552.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wheeling and Lake Erie Ry—								
Prior Lien 7% stock cum convert redeem	---	----	$100	$11,882,600	--------	Quar	----------	----------
Pref stock (a & d) 6% non-cum convert redeem	---	----	100	10,344,958	--------	--------	----------	----------
Common stock (further amounts for conversion)	---	----	100	33,641,300	--------	--------	----------	----------
Ref mtge $50,000,000 gold callable 102½ Ce.yc*&r*	---	1916	1,000	4,827,000	4½ g	M & S	Sept 1 1966	New York
Ten-year gold notes CC	---	1923	--------	900,000	6 g	--------	Jan 1 1933	Union Tr Co, Cleveland
Certifs of participation (in Lor & W Va Ry) CCl	---	----	--------	300,000	--------	A & O	Jan 1 1927	----------
Equip trust ctfs Ser B due $462,000 yly call 102½. c*	---	1917	1,000	1,386,000	5	--------	Apr 1925 to '27	----------
Left Undisturbed (Issues closed by Ref M of 1916)								
First mortgage Lake Erie Division gold Ba.xc*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Bankers Trust Co, N Y
First M Wheel'g Div $ & £ (2d on 187 m) g Ce.xc*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Un. Trust N Y
Exten and Imp't mtge ($1,900,000) gold Ce.xc*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First Consol mortgage gold $11,697,000 Ba.xc*	451	1899	1,000	6,870,000	4 g	M & S	Sept 1 1949	Bankers Trust Co, N Y
Equipment gold notes due $305,000 annually G	---	1920	--------	3,355,000	6 g	J & J	To Jan 15 1935	Guaranty Trust Co, N Y
U S Government Long-term notes	---	----	--------	4,360,000	--------	--------	Various	----------
Natl Ry Service, Eq Tr "A" due $454,300 ann	---	----	--------	11,357,500	--------	--------	Various	----------
Wheeling Term—1st M $2,000,000 g s f gu p & l.xc*	10	1900	1,000	1,415,000	4 g	F & A	Aug 1 1940	Winslow,Lanier&Co,N Y
White & Black River Valley—1st M g int guar F.xc*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y
White Pass & Yukon—Stock £1,700,000	---	----	£10	£1,275,000	--------	--------	Jan 15 1913 1%	Office 7 Moorgate St,Lon
"A" shares £10,000, pref rights to 80% profits	----	----	£1	(?)	--------	--------	----------	----------
Prior Lien debenture stock £100,000	----	1918	(?)	(?)	7	Dec 1	Dec 1 1935	----------
Cons first mtge deb stock £794,802 red after 1920	110	1900	£10 &c	£582,870	5	J & J	Dec 31 1930	See text
Mortgage debentures (navigation) £273,440 red 105	---	1901	£100	£273,385	6	J & J	Jan 1 1930	See text
Secured notes 6% £70,000	---	----	--------	£14,000	6	--------	----------	----------
Income debentures 6% £168,430 red	----	----	--------	£168,430	--------	--------	Redeemable	----------
White River RR—1st M $250,000 auth gold AB	20	1903	$1,000	$200,000	5 g	J & J	Jan 1 1935	C D Parker & Co, Boston
Wichita Northwestern RR—1st M g call	100.2	1921	381,750	381,750	6	J & D	June 1 1931	Midw Res Tr Co, KC Mo
Wich Un Term Ry—1st M g gu red 108⅓ beg '21. Ces	9.11	1911	1,000	2,300,000	4½ g	M & N	Nov 1 1941	Dillon, Read & Co, N Y
Wildwood and Delaware Bay Short Line RR—1st M	4.2	1910	550 & c	472,500	5 g	J & D	June 1 1940	Bway Tr Co, Camden, N J
Wilkes-Barre & Scranton—Stock 5% rental	4.27	----	50	500,000	5	Dec 31	See text	437 Chestnut St, Phila
First mortgage gold guar p & l by L C & N Co xxx	4.27	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do

STOCK.—The two corporations have precisely similar capital stocks, common and preferred, auth. and issued, the holding company owning all the outstanding shares of the operating company. The pref. is convertible by holders, $ for $, into common.

The stockholders on Nov. 18 1920 approved an increase in the capital stock from $75,000,000 to $100,000,000. Of the total capital $40,000,000 is Preferred (par $100) and $60,000,000 Common (par $100). Compare details in V. 111, p. 1864.

DIVIDENDS.—On pref., Feb. 1918 to Jan. 1919 paid 1½% quar.; May 1919 to April 1920, 1% quar.; July 1920 to Apr. 1924, 1½% quar.

BONDS OF OPERATING COMPANY—Secured by a first tgage on the existing railway properties and all property hereafter acquired Trustees, First Federal Trust Co., San Fran., and Henry E. Cooper. Total auth. issue, $50,000,000. Sinking fund beginning in 1919, $50,000 annually. V. 104, p. 1593; V. 103, p. 2157, 2080.

The remaining 1st Mortgage bonds are reserved for future use, with int. rate not to exceed 6%, for or against betterments, additions and extens., under safeguards, at not over $1,000 in bonds for $1,000 of money actually invested in additional physical property, subject to the new mortgage.

NOTES.—The company in Aug. 1920 offered to exchange its 4% 10-year Secured Notes for Denver & Rio Grande adjustment mortgage bonds; $5,057,000 exchanged. V. 113, p. 1573.

Equipment trust certificates, V. 116, p. 823; V. 118, p. 1270.

REPORT.—Of operating company for 1923 showed:

	Corporate			Combined,
	1923.	1922.	1921.	1920.
Gross earnings	$14,138,269	$12,505,348	$12,104,155	$15,612,843
Total income	$4,327,347	$3,150,102	$4,926,486	$4,985,848
Interest, rentals, &c	2,507,552	2,044,757	2,067,953	2,855,440
Net income	$1,819,795	$1,105,345	$2,858,533	$2,130,408
Preferred dividends	1,650,000	262,900	1,650,000	1,925,000
Sinking funds	50,000	50,000	50,000	---------
Balance, surplus	$119,795	$792,445	$1,158,533	$205,408

For latest earnings, see "Railway Earnings Section" (issued monthly).

Report of holding company for year ended June 30 1923: Total income, $2,176,016; general expenses, $220,265; taxes, $112,265; depreciation, $63,158; interest, $204,000; net income, $1,576,327. V. 117, p. 1018, 1126.

Officers of Operating Company.—Chairman, Alvin W. Krech; Pres., Chas. M. Levy; V.-P. & Gen. Mgr., Edw. W. Mason; V.-P. & Treas., Charles Elsey; Sec., Wm. G. Bruen.—(V. 118, p. 2306.)

WHEELING AND LAKE ERIE RAILWAY.—512 miles of road, viz.:

Lines owned—	*Miles.*		*Miles.*
Toledo, O., to Terminal Junc	210	Various branches owned	81
Cleveland to Zanesville, O	144	Trackage (C. C. C. & St. L.) Lindale to Wellington	32
Canton to Sherrodsville	45		

ORGANIZATION.—Incorporated in Ohio Dec. 12 1916 as successor of old Wheeling & Lake Erie RR., per plan in V. 103, p. 1211, 1689.

In May 1917 Kuhn, Loeb & Co. and Blair & Co. sold their large holding of prior lien stock, said to aggregate $11,450,000, carrying control for five years or more, to leading stockholders in the Western Maryland, supposed to include the Rockefellers, with a view to through traffic. Coal mines served, V. 107, p. 285.

STOCK.—Issued: Prior lien, $11,882,600; com., $33,641,300; pref., $10,344,958.

Prior Lien 7% Stock, entitled to (*a*) cumulative divs. from Nov. 1 1916 payable quar. (*b*) to priority over all other stock both as to divs. and in liquidation, and also, so far as legal, redeemable on or after Nov. 1 1919 at $115 per share and divs.; (*c*) convertible at any time after Nov. 1 1919 into com. stock, $ for $, with an adjustment of divs.; (*d*) To elect for first five years a majority of the directors, and thereafter a majority of the board, in case of failure to pay the full div. on the Prior Lien stock for five consecutive years; otherwise the three classes of stock shall have proportionately equal voting rights.

Preferred 6% Stock, entitled to non-cum. divs. from Nov. 1 1916. Pref. over the com. stock both as to divs. and in liquidation, and, so far as legal, redeemable on or after Nov. 1 1919 at $105, and convertible at any time after Nov. 1 1919 into common stock, $ for $.

BONDS.—New Refunding Mtge. V. 104, p. 864, 1900; V. 103, p. 1211.

Purposes for Which the $50,000,000 *Refunding Bonds Were Made Issuable.*

(*a*) Issued in exchange for such 1st Consol. 4% bonds as assented to plan: Gold, 4½s, callable on any int. date at 102½ $4,827,000

(*b*) All other Ref. M. bonds to bear not over 6% int., and to be redeemable on any int. date, rate of int., int. dates and redemption prices to be fixed at time of issue. Reserved:

(*aa*) To pay or refund the Lake Erie Div. bonds, the Wheeling Div. bonds and the Extensions & Improvements bonds 3,303,000

(*bb*) An amount equal to the amount of First Consol. 4% bonds not assenting to plan, reserved to pay or refund the same 6,870,000

(*cc*) Under restrictions for betterments, extensions and new properties, and to aid in refunding the above-mentioned bonds, and to retire equip. oblig'ns of receiver or of old co 35,000,000

Of the Refunding mtge. 4½s of 1916 there had been issued to Dec. 31 1923, $15,423,000; held in treasury or temporarily pledged as collateral for loans, $10,596,000; balance in hands of public, $4,827,000.

Equipment trusts of 1917, V. 104, p. 1047; of 1902, see V. 103, p. 2429.

The $300,000 non-transferable certificates of participation are payable out of the earnings of the Lorain & West Virginia Ry. Co. All of the outstanding securities of the L. & W. Va. Ry., viz.: $1,999,300 stock and $2,000,000 First Mtge. bonds of 1913 are owned.

Government loan, V. 111, p. 794, 1371, 2230; V. 112, p. 373; V. 113, p. 851; V. 115, p. 2479.

Equipment trusts issued to Director-General for rolling stock allocated to this company. See article on page 3 and V. 114, p. 1654.

REPORT.—For year 1923 showed: Gross, $19,211,572; net operating income, $3,130,214; other income, $462,789; deductions, $1,846,400; bal., sur., $1,746,603.

For latest earnings, see "Railway Earnings Section" (issued monthly).

OFFICERS.—Chairman & Pres., W. M. Duncan; V.-P. & Gen. Mgr., Geo. Durham; Sec., C.E. Bahl; Treas., J.G. Stidger; Aud., H.H. Henderson

DIRECTORS.—H. E. Cooper, Thomas S. Grasselli, E. A. Langenbach, E. A. Petrequin, George A. Coulton, W. M. Duncan, A. W. Calloway, Frederick H. Ecker, W. F. Nash, Warren Bicknall, Bertram Cutler, J. A. House, Walter S. Bowler, L. F. Loree.—(V. 116, p. 2989.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and 10 miles of terminal track. Leased to Penna. RR.

STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees prin. and int. of bonds of which $400,000 are reserved for additions and improvements; mtge. trustees Commercial Tr. Co. of Phila. V. 98, p. 612, 1769. Form of guaranty, V. 76, p. 655. Divs. 2% paid in 1906, 1907, 1911, 1912 and 1913. 1916, 2%; 1917, 3%; 1918-1923, 4% ann. For the year 1923, gross income, $143,204; deductions, $57,508; dividends, $80,000. Sec., S. H. Church.—(V. 117, p. 1130.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to Choctaw Oklahoma & Gulf RR. (now Chic. R. I. & Pac. Ry.) for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000.—(V. 90, p. 504.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguau, Alaska, to White Horse with branch to White Horse copper mines, 12 miles (V. 69, p. 335; V. 67, p. 1162, 1138); also operated steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300.

REORGANIZATION.—In 1918 the security holders formally approved with some amendments, plan outlined in V. 107, p. 605, 2099, 2478. Interest due Jan. 1 1915 and subsequently was paid in scrip or defaulted.

In order to raise £95,000 (£52,000 for working capital, and about £38,000 to pay off loans, and £5,000 for commissions, &c.), it was arranged under the plan to issue £100,000 7% Prior Lien debenture stock.

Pres. of local (subsidiary) cos., F. C. Elliott, 111 W. Washington Sq., Chicago.—(V. 113, p. 2820.)

WHITE RIVER RR.—Owns Rochester to Bethel, Vt., 20 miles. Stock, $250,000; par, $100. Bonds ($250,000 auth issue), see table above. Pres., Chauncey D. Parker, Boston, Mass. Office, Rochester, Vt

WICHITA FALLS & NORTHWESTERN RY.—All the property of this company was sold under foreclosure; now owned and operated by Missouri-Kansas-Texas RR. Co.

WICHITA FALLS & SOUTHERN RY.—(V. 115, p. 1211, 2795.)

WICHITA NORTHWESTERN RR.—A reorganization of the Anthony & Northern RR. Road completed in 1917 from Trousdale, Kan., to Vaughn, 47 miles, and Pratt via Trousdale to Kinsley, 53 miles. O. P. Byers and J. E. Conklin were appointed receivers on Nov. 10 1922. Capital stock, common, $860,000, and preferred, $830,000. The company obtained a Government loan amounting to $381,750. The loan is in the form of one bond deposited with the Treasurer of the United States. The Commerce Trust Co., Kansas City, Mo., successor to Midwest Reserve Trust Co., is trustee under the terms of a 1st Consol. Mtge. in the principal sum of $600,000 to secure the 6% 1st Consol. Mtge. bond amounting to $381,750. The bond is callable upon any s.-a. int. payment date upon the railway co. giving 30 days' notice to those concerned of its intention to retire the same. For 1923, gross, $130,571; net oper. income, $2,648; other income, $2,011; interest, rentals, &c., $32,018; bal., def., $27,359. Pres., O. P. Byers; Sec., T. A. Fry.—(V. 114, p. 2719.)

WICHITA UNION TERMINAL RY.—Owns railway terminal at Wichita, Kan., including a passenger station with elevated track approaches of about 2 miles, including a 4-track main line, to be used by the Atchison, Chic. R. I. & Pac., St. Louis & San Francisco and Kan. City Mex. & Orient These 4 roads own the stock and guarantee jointly and severally the $2,300,000 30-year 4½% gold bonds. V. 101, p. 1629. Pres., F. C. Fox.—(V. 101, p. 1629; V. 113, p. 629.)

WILDWOOD AND DELAWARE BAY SHORT LINE RR.—Road connects with Atlantic City RR. (Phila. & Reading System) at Wildwood Junction, 4.2 miles from Wildwood. Stock, $500,000; issued, $378,000; par, $50. Bonds auth., $562,500 1st gold 5s; issued, $479,000. Broadway Trust Co., Camden, N. J., trustee; see table above. For 1923, gross, $124,808; net oper. income, $35,143; interest, rentals, &c., $44,583; bal., def., $8,893. Pres., L. R. Baker; V.-P. & Gen. Mgr., E. G. Slaughter; Treas., W. F. Short; Sec., O. I. Blackwell. Office, Wildwood, N. J.—(V. 117, p. 2655.)

WILKES-BARRE & SCRANTON RY.—Owns from Scranton to Minooka Jct., Pa., 4.27 m., of which 1.38 miles double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence, less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) & taxes.

RAILROAD COMPANIES [For abbreviations, &c., see notes on page 6]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Williams Valley—First mtge $120,000 auth ------ kv	11	1903	500	120,000	4	J & D	Dec 1 1938	Tower City (Pa) Nat Bk
Wilmington Columbia & Augusta—See Atlantic Coast Line								
Wilmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call 1907 int gu ---xr	90	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
Gen mtge $1,000,000 gold p & i guar (end) --PeP.xr	90	1892	1,000	462,000	5 g	Quar	Aug 1 1932	do do
Debenture bond ----------	---	----	--------	61,500	5	J & J	Owned by	Reading Company
Wilmington & Weldon—See Atlantic Coast Line RR								
Wilmington Ry Bridge—M guar jointly---------SBa	2.4	1893	--------	217,000	5	A & O	Apr 1 1943	Safe Dep & Tr Co, Balt
Winston-SalemSouthbound—1st M g gu--Us.xc* &r*	89	1910	1,000 &c	5,000,000	4 g	J & J	July 1 1960	United States Tr Co. N Y
Winston-Salem Union Station Co—1st M g call_c*	---	1916	1,000	250,000	5 g	A & O	Apr 1 1966	NY,ChaseNatB,orWin-S
Wisconsin Cent Ry— Common stock $17,500,000--	---	----	100	16,126,300	--------	----------	----------	----------
Pref stk 4% n-c$12,500,000 auth----------	---	----	100	11,265,900	See text	See text	Oct 1 1921 2%	Checks mailed
First General mortgage----------Us.xc*	831	1899	1,000	22,250,000	4 g	J & J	July 1 1949	
Marsh & S E Div 1st M gold subj to callat 105Usxc*	33	1901	1,000	323,000	4 g	M & N	May 1 1951	New York
Sup & Dul Div & Term M $7,500,000 g (text) Us.xc*	158	1906	1,000	7,500,000	4 g	M & N	May 1 1936	Bank of Montreal
First and Ref M g ($60,000,000 au) intguEm.xc* &r*	1022	1909	$ & £	5,816,000	4 g	A & O	Apr 1 1959	
Secured gold notes (guar.) redeem (text)---Eq.c*	---	1924	1,000	6,000,000	5½ g	A & O	Apr 15 1927	New York
Car trusts various dates ----------	---	'11-'1	--------	2,324,502	5,6½, 7	Various	To Mar 1 1935	----------
Wisc Minn & Pacific—See Chic Great West Ry								
Worcester Nashua & Rochester—See Boston & Maine								
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3.000,000 gold s f_xc*	78	1906	1.000	3.000,000	5 g	J & J	Jan 1 1926	Mercantile Tr Co, San Fr

WILLIAMS VALLEY RR.—Williams Valley Jct. to Lykens, Pa., 11.04 miles. Stock authorized, $120,000; outstanding, $89,900; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. The $120,000 first mtge. bonds were extended to Dec. 1 1938 at 4%, the Reading Co. assuming obligation and liability in respect of the payment of principal and interest. V. 117, p. 2434.

WILLIAMSPORT & NO. BRANCH RY.—Hall's to Satterfield, Pa., and branch, 46 miles.

On Mar. 9 1921, the road, equipment, &c., of the Williamsport & North Branch *Railroad*, was purchased by Joseph H. Emery, Edgar R. Kiess, D. K. Townsend and J. K. Rishel, at foreclosure sale confirmed by the Court April 4 1921. V. 112, p. 1026. They, with others, on May 16 1921 organized this company to take over and operate the property.

The I.-S. C. Commission in June 1921 authorized the company to issue at par (1) $500,000 1st mtge. 6% gold bonds; (2) $200,000 non-cumulative 6% pref. stock, and (3) $500,000 common stock, in full payment for its railroad property, rights, and franchises.

The bonds are proposed to be issued under a mortgage to Harrisburg Trust Co., Harrisburg, Pa., dated July 1 1921. Authorized $500,000 of which only $200,000 will be now issued. The common and preferred stock represent the entire authorized issues.

EARNINGS.—For 1923, gross, $152,803; net operating income, $17,714; other income, $53; deductions, $20,892; bal., def., $3,125.

Pres., Edward Bailey; Sec., F. W. Corcoran; Treas., J. H. Emery. Office, Hughesville, Pa.—(V. 113, p. 72.)

WILMINGTON & NORTHERN RR.—Owns Wilmington, Del., to Highs Farm, Pa., 90.44 miles; total track, 146.24 m. Leased to Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15) and organization taxes. V 80, p. 1858; V. 102, p. 1812. Supreme Court decision, V. 110, p. 1816.

WILMINGTON RY. BRIDGE.—Owns Hilton to Navassa, N. C., 2.4 miles. Stock, $40,000, owned by Seaboard Air Line Ry. and Atlantic Coast Line RR., which jointly guarantee the $217,000 bonds—see table above. Pres., Geo. B. Elliott, Wilmington, N. C.; Sec. and Treas., R. L. Nutt, 24 Broad St., New York.

WINSTON-SALEM SOUTHBOUND RY. CO.—Owns Winston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 88 miles; branches, 6 miles; trackage rights, 7 miles; total operated, 101 miles. Under trust agreement (V. 106, p. 1239) said two roads own the $1,245,000 stock and, jointly and severally, guarantee the $5,000,000 bonds, prin. & int. See form, V. 92, p. 396; V. 105, p. 2367. Report for 1922: Gross, $997,617; net oper. income, $240,777; other income, $49,027; deductions, $372,237; bal., def., $82,433. Valuation report, V. 107, p. 1194; V. 108, p. 2124, 2434; V. 113, p. 1055. Pres., H. E. Fries, Winston-Salem, N. C.; Sec., J. F. Post; Treas., Jno. T. Reid, Wilmington, N. C.—(V. 113, p. 1055.)

WINSTON-SALEM (N. C.) UNION STATION CO.—The bonds are a first lien upon the union passenger station at Winston-Salem, N. C., and the parcel of land (.84 of an acre) upon which the station is erected. The Norfolk & Western Ry. Co., Southern Ry. Co. and Winston-Salem Southbound Ry. Co. own the capital stock, unconditionally guarantee the bonds, jointly and severally, both prin. & int., by endorsement on each, and have contracted to use the terminal throughout the life of these bonds, paying as rental an amount equal to the cost of operation and int. on the bonds. Bond issue (limited to $250,000) is callable at 107½ & int. after Oct. 1930. V. 103, p. 944. Inc. in No. Caro. Dec. 16 1915. Pres., H. E. Fries.—(V. 103, p. 240.)

WISCONSIN CENTRAL RY. CO.—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes

Lines owned—	Miles.	Lines owned—	Miles.
Chic. to Trout Brook Jct., Wis..	456	Other branches----------	91
Spencer to Ashland, Wis-------	146	*Leased—*	
Owen to Superior----------	153	Stanley to Walrath, Wis------	22
Branch to Bessemer----------	34	*Trackage* to Chic., Minn., &c.	86
Stevens Point to Portage City..	71	Rugby to Milwaukee, &c-----	28
Neenah to Manitowoc----------	37		
Marshfield to Nekoosa-------	33	Total own.&oper.Jan. 1 1924--1,154	

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, and in March 1924 acquired 95% of the remaining minority stock and operates the road as its "Chicago Division," the road being leased for 99 years from April 1 1909. Most of the pref. stock has been exchanged for M. St. P. & S. S. M. leased line certificates, secured by Wisconsin Central pref. stock. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780; V. 118, p. 1667.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% non-cum. $12,500,000. Outstanding, com., $16,126,300; pref., $11,265,900; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910, 2%; Oct. 1, 2%; 1911 to Oct. 1 1921, 4% yearly; none since.

BONDS.—The 1st Gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000; the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 158 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824.

The "First and Ref." mtge. is limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; $5,816,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069; V. 94, p. 489; V. 98, p. 840. The Minn. St. P. & Sault Ste. Marie guarantees interest on the bonds. V. 95, p. 969.

NOTES.—The 3-year notes of 1924 are secured by the deposit of $8,000,000 Wisconsin Central Ry. 1st & Ref. Mtge. 5% gold bonds, due April 1 1959. Principal and interest guaranteed by endorsement by the Minn. St. Paul & S. S. Marie Ry. Co. Redeemable, all or part, by lot, at any time on 60 days' notice, at 101 and interest to April 15 1926, and at 100 and interest thereafter. V. 118, p. 1776.

REPORT.—Report for year ending Dec. 31 1923:

	1923.	1922.	1921.	1920.
Operating revenue-----	$20,388,242	$18,472,044	$16,559,636	------
Operating income------	3,534,272	3,243,039	198,036	$57,825
Standard return--------	------	------	------	2,303,924
Other income----------	230,999	172,217	358,587	163,789
Total income--------	$3,765,271	$3,415,256	$556,623	$2,525,538
Interest, taxes, &c-----	3,331,708	2,918,886	3,322,138	2,197,580
Balance, surplus-----	$433,563	$496,370	df$2,765,515	$327,958
Dividends on preferred_	------	------	450,630	450,624

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 93, p. 792.

OFFICERS.—Chairman, E. Pennington; Pres., C. T. Jaffray; V.-P., G. W. Webster; Sec., W. R. Harley; Treas., C. H. Bender; Comp., D. J. Bond.—(V. 118, p. 1776.)

WISCONSIN & MICHIGAN RR.—Operates from Fairhorn Junc., Mich., to Iron Mountain, Mich., 70.25 miles. Successor, after foreclosure sale, of the Wisconsin & Michigan Ry. Co., acquiring or at least operating only the portion of the road above mentioned. The I.-S. C. Commission in Dec. 1920 authorized the company to rebuild 7.17 miles of road between Fairhorn Jct. and Aragon Jct., Mich., and to resume operation of 13.8 miles of road in Dickinson County, Mich. V. 111, p. 2522. Tentative valuation as of June 30 1916, $2,209,333.

Pres., John Marsch, Chicago; V.-Pres., W. H. Wright, Menominee, Mich.; Treas., Nicolas Marsch, Chicago; Sec., Harry Goldman, Marinette, Wis. Office, Menominee, Mich.—(V. 116, p. 177.)

WYOMING NORTH & SOUTH RR.—(V. 117, p. 1994.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. 1st M. bonds ($3,000,000 auth.). V. 82, p. 511, 930; V. 84, p. 1553. Chairman of bondholders' committee, Charles K. McIntosh, care Mercantile Trust Co., San Francisco. 1st M. coupons due Jan. 1 1919 were met in June 1919, the stockholders providing at least a part of the funds. V. 109, p. 74. On July 1 1923 paid coupons due Jan. 1 1923 and July 1 1923. V. 117, p. 90. Second Mtge. 5s, $2,000,000 held in treasury June 30 1914. Pres., Frank G. Drum, West Coast Life Bldg., San Francisco.—(V. 117, p. 90.)

INDUSTRIAL AND PUBLIC UTILITY

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock, 120,000 shares (20,000 held by co)		100	$10,000,000	See text	Q—M	June 30 '24 $1½	Chase Nat Bank, N Y
Collateral trust mortgage gold	1898	500 &c	6,062,000	4 g	M & S	Mch 1 1948	Bankers Trust Co, N Y
Collateral trust distribution mortgage gold	1907	500 &c	8,012,000	4 g	J & D	June 1 1947	Guaranty Trust Co, N Y
Advance Rumely Co.—Debs $3,500,000 g sk fd call 102½	1915		790,000	6 g	M & S	Dec 1925	Bankers Trust Co. N Y
Common stock authorized $13,750,000		100	13,750,000				
Pref (a & d) 6% cum after 1918; call 105		100	12,500,000	3 in '23	Q—J	Apr 1 1924 ¾%	
Air Reduction Co., Inc.—Stock 293,334 shares auth		None	173,586 sh.	$4	Q-J 15	Apr 15 1924 $1	Checks mailed
Ajax Rubber Co Inc—Stock, 500,000 shares auth		None	425,000 sh.	See text		Dec 15 '20, 2%	New York
First mtge s f gold bonds callable 110 kxxxc*&r	1921	100 &c	3,000,000	8 g	J & D	Dec 1 1936	W A Harriman&Co, N Y
Alabama Power Company—							
1st M $100,000,000 s fd call 105 after 1921 Us.c*	1916	1,000	†10,221,000	5 g	M & S	Mar 1 1946	Harris, Forbes & Co
1st M lien & ref call (text) Usmxxx	1921	500 &c	21,000,000	6 g	J & D	June 1 1951	do do
do do call (text) Usm.xxxc*&r*	1922	500 &c	4,700,000	5 g	J & D	June1 1951	do do
Selma Ltg Co 1st mtge (closed issue)	1902	500 &c	238,000	5 g	J & D	June1 1932	West End Tr Co, Phila
Montgomery L & W P 1st cons red 105	1903		654,300	5 g	J & J	Jan 1 1943	New York Trust Co, N Y
Montgomery L & P 1st mtge	1898		276,000	5 g	M & S	Sept 1 1947	Harris, Forbes & Co, N Y
Alabama Trac Light & Power Co—Com stock $25,000,000		100	17,000,000				
Preferred stock (a & d) 6% cumulative $5,000,000		100	1,435,900	6	J & J	Jan 10 '24 3%	Montreal
First M $25,000,000 gold red 105 1% sink fund beg 1920 c*	1912	100	13,668,900	5 g	M & S	Mch 1 1962	See text

Other bonds—see text.
† Not including amount pledged.

ADAMS EXPRESS CO. (THE).—ORGANIZATION.—An unincorporated association formed in 1854. V. 100, p. 289, 371; V. 104, p. 2120.

As of July 1 1918, at the behest of the U. S. Govt., all the company's express business and equipment in the U. S., together with a required amount of working capital, was turned over to the American Railway Express Co. (which see) in return for stock in that company, amounting in Dec. 1923 to $11,904,300. (See Amer. Ry. Exp. Co. for dividends declared by that company.)

The I. S. C. Commission in Dec. 1920, approved the permanent consolidation of the transportation business and properties of the American, Adams, Wells Fargo & Co. & Southern Express Co. into the American Ry. Express Co. V. 111, p. 2522.

The Adams Express Building at 61 Broadway, N. Y., was sold in May 1920.

In June 1923 the Adams Express Armored Car Co., a subsidiary, was organized. V. 116, p. 2996.

CASH DIVS., &c.—	1914.	1915.	1916.	1917.	'18-'21.	'22.	'23.
Per share	$5.50	$4	$6	$5.50	none	$1	$5

Paid in 1924: Mar. 31, $1 50; June 30, $1 50.

REPORT.—The consolidated income account of Adams Express Co. and Southern Express Co. for the year ended Dec. 31 1923, in V. 118, p. 787, shows: Total revenue, $1,646,325; total expenditures, $731,486; net income, $914,838; dividends, $500,000; bal., sur., $414,838.

OFFICERS.—Pres., Wm. M. Barrett; Treas., Thos. J. Degnen; Sec., Horatio H. Gates. Office, 61 Broadway, New York.—(V. 118, p. 787.)

ADVANCE-RUMELY CO.—ORGANIZATION.—Incorp. in Indiana Dec. 15 1915, per plan in V. 101, p. 777, 851, 1276, 2146. Business established in 1853. Has plants at La Porte, Ind., Battle Creek, Mich., and Toronto, Canada. Products, agricultural implements, such as tractors, separators, plowing engines, &c. V. 102, p. 1626; V. 104, p. 1486; V. 106, p. 1575; V. 107, p. 2189. In Dec. 1923 purchased the business of the Aultman & Taylor Machinery Co. of Mansfield, Ohio. V. 118, p. 86.

CAP. STK. & DEBEN.—(*a*) $13,750,000 com. stk., par $100; (*b*) $12,500,000 6% pref. (p. & d.) stock cum. after Jan. 1 1919, and callable any time at 105 and divs., par $100; (*c*) $3,500,000 10-year 6% sinking fund debentures (callable 102½ and int.) protected by provisions of trust deed and a sinking fund of $100,000 yearly for first 5 years and $200,000 per ann. thereafter. To Dec. 31 1923 $2,710,000 debentures had been retired, leaving $790,000 outstanding.

Preferred Dividends.—No. 1, 1½% paid April 1 1919; to July 1 1921, 1½% quar.; Oct. 1 1921 to Apr. 1 1924, ¾% quarterly. Accumulated divs. on Dec. 31 1923 amounted to 7½%.

REPORT.—For 1923, in V. 118, p. 1667 and 1776, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross profits	$2,008,885	$1,804,980	$1,353,452	$4,971,129
Net income	319,667	261,226	loss455,784	2,723,555
Adjust. of inventory	------	------	1,279,198	837,936
Loss on sale of U. S. and Canadian Govt. secur.	------	------	------	279,337
Bond interest, &c	242,944	123,615	229,234	169,850
Res. for Federal taxes	------	------	------	159,200
Depreciation reserve	334,088	------	------	------
Preferred dividends	374,253	374,253	561,380	748,506
Balance, surplus	def$631,618	def$236,643	df$2,525,596	$528,725

OFFICERS.—Finley P. Mount, Pres.; A. H. Berger, V.-P. and Sec.; W. I. Ballentine, V.-P.; J. Abrams, V.-P.; J. R. Kohne, Treas. Office, La Porte, Ind.—(V. 118, p. 1776.)

AETNA EXPLOSIVES CO., INC.—See Hercules Powder Co.

AIR REDUCTION CO., INC.—Incorp. in N Y. on Nov. 26 1915. Manufactures oxygen, acetylene, nitrogen and other gases, oxy-acetylene welding and cutting apparatus and chemicals. Early in 1922 the company purchased all the assets of the Davis-Bournonville Co. Interest in California Cyanide Co., V. 116, p. 825, 1414.

CAPITAL STOCK.—See table at head of page.

DIVIDENDS.—Paid $1 per share quar. continuously from July 14 1917 to Apr. 15 1924. Also paid an extra div. of 50 cents per share in Second Liberty Loan bonds on Oct. 15 1918.

BONDS.—The convertible debentures Series A bonds were redeemed on April 1 1924 at 105 and int. V. 118, p. 433.

REPORT.—For 1923 showed:

	1923.	1922.	1921.	1920.
Gross income	$10,201,061	$7,021,209	$5,338,869	$7,189,767
Operating income	3,725,597	2,169,175	1,674,141	2,373,278
Reserves	1,031,168	958,971	903,616	830,555
Bond interest	118,138	142,963	140,000	124,992
Prem. on bonds redeemed	23,265	------	------	81,093
Compens. to off. & empl.	112,500	64,034	------	80,198
Federal taxes	302,503	120,338	59,079	244,884
Dividends paid	687,588	627,466	612,232	611,999
Balance, surplus	$1,450,435	$255,403	def$40,786	$399,557

For 3 mos. ended Mar. 31 1924: Gross, $2,448,779; oper. expenses, $1,574,609; addition to reserves, $271,750; bond interest, &c., $5,387; net profits, before Federal taxes, $597,033. V. 118, p. 2044.

OFFICERS.—Chairman, F. B. Adams; Pres., C. E. Adams; 1st V.-Pres., A. R. Ludlow; 2d V.-Pres. & Sec., M. W. Randall; V.-P. & Oper. Mgr., H. Van Fleet; V.-P. in Charge of Devel. & Research, F. J. Metzger; Treas., C. L. Snow; Asst. Treas., R. W. Ryder; Asst. Sec., R. B. Davidson. Office, Canadian Pacific Bldg., Madison Ave., N. Y.—(V. 118, p. 2044.)

AJAX RUBBER CO., INC.—ORGANIZATION.—Incorp. in N. Y. Dec. 20 1915, succeeding Ajax-Grieb Rubber Co., Trenton, N. J., established Sept. 11 1906. V. 101, p. 2073, 2146. Owns plants in Trenton, N. J. and Racine, Wis.

The stockholders on Jan. 11 1922 authorized the issuance of shares without par value and the exchange of the outstanding 200,000 shares (par $50 each) share for share for the shares without par value, and also authorized an increase in the number of shares which may be issued from 400,000, par $50, to 500,000 shares without nominal or par value

Stockholders of record Jan. 12 1922 had the right to subscribe at $12 50 a share for 200,000 shares of capital stock (no par value), to the extent of one share of new stock for each share of stock held. V. 114, p. 209.

Div. Mar. 1916 to Mar. 1917, 10% p. a.; June 1917 to Sept. 1920, 3% quar.; Dec. 15 1920, 2%; none since.

First mtge. 15-year 8% s. f. gold bonds, V. 113, p. 2724.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$552,885	$665,824	df$1,626,295	def$177,921
Federal taxes	------	------	------	55,477
Int. on 1st mtge. bonds	221,946	217,864	------	------
Int. on borrowed money	82,623	59,840	452,103	------
Depreciation	264,753	361,583	------	------
Extraord. adjustments	543,953	------	3,127,179	------
Dividends	------	------	------	(11)1100,000
Bal., sur. or def.	def$560,390	sur$26,537	df$5,205,577	df$1,333,368

OFFICERS.—Joseph C. Weston, Pres.; Edward L. Fries, V.-P., Sec. & Treas. New York office, 218 West 57th St.—(V. 118, p. 1913.)

ALABAMA POWER CO.—ORGANIZATION, &c.—Incorporated in 1906 in Ala. Serves directly and indirectly over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the city of Mobile. Does, directly, all the electric light and power business in some 85 cities and towns, all the street railway business in Anniston, Gadsden, Montgomery, Tuscaloosa and Huntsville, and the gas business in Anniston, Selma, Decatur, Montgomery, Tuscaloosa and Albany. Furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer, and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. Also serves under contract a number of large industrial power consumers. Compare also V. 116, p. 517.

Pres. Thomas W. Martin in June 1923 announced that the company was expend $10,000,000 in the construction of a hydro-electric power dam at Cherokee Bluffs, on the Tallapoosa River. Compare V. 117, p. 91.

The Gorgas steam plant, built by the Government during the war to furnish auxiliary power at Muscle Shoals, was sold Sept. 24 1923 to the company for $3,472,487. V. 117, p. 1464; V. 118, p. 204.

In Jan. 1923 acquired the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co. and the Power Transmission Co. V. 116, p. 178, 938.

Valuation, V. 116, p. 2639.

STOCK.—$18,751,000 Common, all owned by Ala. Trac. Lt. & P. Co., which see; Preferred, 7% Cumul., auth., 100,000 shares; outstanding, $597,500 of $100 par and 53,168 shares of no par.

The stockholders on April 2 1924 increased the authorized capital stock by 300,000 shares of Pref. stock, no par value.

The company is offering to its customers at 98 and divs., 10,000 shares of the no par value Preferred stock (entitled to $7 per share per annum). V. 118, p. 2307.

There are also outstanding $12,170,000 income debenture certificates These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of preferred stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

BONDS.—Of the authorized issue of $100,000,000 1st M. 5% bonds of the Alabama Power Co., $24,333,000 on Sept. 30 1923, had been certified by the trustee, of which $10,221,000 is in the hands of the public, $238,000 reserved to retire Selma Ltg. Cos. 1st 5s, due 1932; no additional bonds to be issued except for deposit and pledge under indenture securing 1st Mtge. Lien & Ref. bonds., and $15,658,000 are pledged as security for 1st Mtge. Lien & Ref. bonds. The 1st mtge. lien & ref. gold bonds are callable all or part at 105 and int. to and including June 1 1932, and thereafter at a premium reducing ¼% per annum. V. 112, p. 2644, 2751. See V. 102, p. 1250; V. 104, p. 2344; V. 108, p. 68; V. 112, p. 2644, 2751; V. 116, p. 517.

REPORT.—For 1923, in V. 118, p. 2044 and 2568, showed:

Calendar Years—	1923.	1922.	1921.
Operating revenue	$7,999,088	$5,865,907	$4,629,478
Net earnings from operations	$3,585,072	$2,750,721	$2,388,724
Other income	257,258	242,707	80,795
Interest on bonded debt	1,069,303	627,315	788,352
Deprec., amortization, rentals, &c	604,213	885,195	667,535
Preferred stock dividends	340,884	78,073	35,723
Int. on 100-year gold deb. ctfs	851,900	829,238	826,000
Transferred to profit and loss	$976,030	$573,607	$151,910

Pres., Thos. W. Martin, Birmingham, Ala.—(V. 118, p. 2568.)

ALABAMA TRACTION, LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated in Canada Jan. 5 1912 and owns through its subsidiary, the Alabama Power Co. (which see above), hydro and other electric properties in Alabama .V. 94, p. 628, 981, 1696; V. 101, p. 283.

DIVIDENDS.—A div. of 48% was declared upon the Preference stock, covering the cumulative dividends to Dec. 31 1922, payable to shareholders of record on that date on surrender of the warrants, either immediately in Preference stock at par, or on or before Dec. 31 1925, in cash without int. Option of exchange must be exercised prior to Aug. 1 1923.

BONDS.—V. 106, p. 2556 V. 99, p. 1053 V. 101, p. 283, 775.

REPORT.—For 1923, in V. 118, p. 2567, showed:

All Cos.—	*Gross Earnings.*	*Net Earnings.*	*Interest Charges.*	*Disc. & Amort.*	*Depr. & Taxes.*	*Balance, Surplus.*
1923	$7,863,294	$4,066,415	$1,752,748	$312,736	$916,803	$1084,128
1922	5,889,611	2,689,327	1,310,760	317,397	277,205	783,964
1921	4,604,611	2,316,956	1,471,654	293,467	350,454	201,381
1920	4,149,233	2,101,763	1,360,785	234,332	262,201	244,444

Officers.—Thos. W. Martin, Pres., Birmingham, Ala.; Lawrence MacMacfarlane, K.C., V.-P., Montreal; William J. Henderson, Sec.-Treas., 120 St. James St., Montreal.—(V. 118, p. 2567.)

ALASKA GOLD MINES CO.—ORGANIZATION, &c.—Incorporated in Maine Aug. 26 1912. Owns over 95% of the $12,000,000 stock and over 93% of the $3,500,000 1st M. 20-year 6% bonds of the Alaska Gastineau Mining Co. The latter company, it was reported in Aug. 1921, had ceased operating its mining, property at Thane, Alaska, and would in future engage in the manufacture and sale of paper pulp. V. 113, p. 963.

DEBENTURES.—The 10-year 6% debentures, Series "A," dated March 1 1915, as also Series "B," dated Feb. 1 1916, are convertible into stock at $30 per share and redeemable on or after 3 years at 110 on 60 days' notice. See application to list, V. 102, p. 1626; V. 100, p. 1175, 476. As to Ser. "B," see V. 102, p. 346.

Owing to lack of available funds the coupons due March 1 1918 to Mar. 1 1924 on the A and B bonds were not paid at maturity. V. 106, p. 930.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Alaska Gold Mines—Stock authorized $10,000,000	----	$10	$7,500,060				
Debens Ser A g conv red 110 beg 1918 text.....G.yc*	1915	100 &c	1,499,800	6 g	M & S	Mar 1 1925	No coupons paid since Sept. 1917
do Ser B $1,500,000 g conv red 110 beg 1919 .....Gyc*	1916	100 &c	1,500,000	6 g	M & S	Mar 1 1926	
Alaska Gastineau Mining Co (sub co)—							
Capital stock portion held by public	----	----	250,150				
1st Mtge bonds portion held by public	1911	----	231,000	6 g	----	Feb 1 1931	
Alaska Juneau Gold Min Co—Stock $15,000,000 auth	----	10	14,000,000				
First mortgage bonds $3,500,000 authorized.....MS.xc	1919	500–1000	1,894,000	7 g	M & S 15	Mar 15 1929	Mercantile Tr Co, San Fr
Algoma Steel Corporation—See Lake Superior Corp.							
All America Cables, Inc—Stock auth $40,000,000	----	100	26,867,580	6 in 1923	Q—J	Apr 14 1924 1½	89 Broad St, New York
The Alliance Realty Co—Stock $3,000,000 authorized	----	100	2,500,000	8 in 1923	Q—J 15	Apr 18 1924 2%	Checks mailed
Allied Chem & Dye Corp—Com stock 3,143,455 shs auth	----	None	2,177,843sh	$4	See text	May 1 1924 $1	Checks mailed
Pref (a & d) stock 7% cum red 120 $97,326,400 auth	----	100	39,274,900	7	Q—J	Apr 1 1924 1¾	Checks mailed
Allis-Chalmers Manufacturing Co—Common stock	----	100	26,000,000	4 in 1923	Q—F	May 15 '24 1%	
Preferred stock (a & d) cum (see text) red 110	----	100	16,500,000	7	Q—J	Apr 15 1924 1¾	
Amalgamated Leather Cos, Inc.—Com stk 175,000 sh auth	----	None	175,000 sh.	----	----	July 1 1920, $1	Irv Bk-Col Trust, N Y
Preferred (a & d) stock 7% cum $5,000,000 auth red 115	----	100	$5,000,000	----	----	Oct 1 1920, 1¾	do do
Amalgamated Sugar Co—Common stock 724,624 sh	----	None	724,624 sh.	----	----	Apr 1 1918 3%	Co's office, Ogden, Utah
1st Pref a & d stk $5,000,000 8% cum call 120 s f 2% of issue	----	100	4,749,100	See text	See text	Aug 1 1924 5%	Bankers Trust Co, N Y
First (closed) mtge s f gold call 105.....xxxc*	1922	100 &c	3,875,000	7 g	A & O	April 1 1937	MercTr, S F, Ba Tr, N Y

EARNINGS.—

Calendar Years—	1920.	1919.	1918.	1917.
Product value	$1,487,576	$1,474,491	$1,136,223	$2,009,632
Mining profit	def275,195	def278,628	def96,944	285,158
Other income	2,857	5,231	deb.19,621	12,071
Interest	229,232	225,060	219,685	228,552
Depreciation	311,421	311,522	311,724	312,996
Balance, deficit	$812.991	$809.979	$647.974	$270.722

OFFICERS.—Pres., Charles Hayden; V.-P., D. C. Jackling; 2d V.-P., C. W. Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon; Man. Director, B. L. Thane.—(V. 113, p 963.)

ALASKA JUNEAU GOLD MINING CO.—Incorp. under laws of West Virginia, Feb. 17 1897. Property of company is situated near the town of Juneau, Alaska. The company's claims, it is stated, have a length of over a mile on the mineralized Juneau Gold Belt.

BONDS.—The first mtge. 7s due Mar. 15 1929 are a first lien on all of the company's property in the Territory of Alaska now owned or hereafter acquired. No dividends shall be declared out of surplus profits, nor shall any of the company's properties or assets be distributed to stockholders while these bonds are outstanding.

REPORT.—For 1923, total income, $1,518,034; mining expenses, $568,682; milling expenses, $659,275; depreciation, $167,826; other expenses, $320,160; net loss, $197,908.

OFFICERS.—Pres., F. W. Bradley; V.-Pres., A. B. Davis and D. J. Murphy; Sec. & Treas., J. W. Crosby. Main office, 1022 Crocker Bldg., San Francisco. New York office, 42 Broadway.—(V. 118, p. 1776.)

ALL AMERICA CABLES, INC.—Incorporated in New York Feb. 1 1881 as Central and South America Telegraph Co. and name was changed to All America Cables, Incorporated, March 10 1920.

The company in conjunction with the Mexican Telegraph Co. owns, maintains and operates lines of cables and connecting land lines extending from the City of New York to the Canal Zone with connections to San Juan and Ponce, Porto Rico, and Santiago, Cuba, thence southward through the South American republics on the West Coast of South America to the Argentine Republic, thence through Uruguay, connecting with Montevideo, to Santos, Sao Paulo and Rio de Janeiro in the Republic of Brazil; and also extending from the city of Galveston in the State of Texas through the Republic of Mexico and the Republics of Central America and connecting with the cables of the said companies in the Panama Canal Zone and South America.

The company has acquired the outstanding stock of the Mexican Telegraph Co. by the exchange of shares on the basis of $180 Central and South American Telegraph Co. stock for $100 Mexican Telegraph Co. stock. The All America Cable system comprises over 24,000 miles of cables and land lines. New lines are under construction and being put into service as soon as completed.

In Aug. 1922 the company entered into a cable alliance with the Mackay Cos. V. 115, p. 1102, 1212.

STOCK.—The stockholders on Dec. 15 1922 increased the authorized capital stock from $25,000,000 to $40,000,000. A 20% stock dividend was paid Dec. 30 1922.

No funded debt.

DIVIDENDS—	'87.-'88.	'89.-'96.	'97.	'98.-'15.	1916.	'17.	'18.	'19.	'20.-'22.	'23.
Cash ....%	6	7 yrly.	6¾	6 yrly.	6&3ex.	6	6	6½	7 yrly.	6

In stock.—1890, 20%; 1907, 25%; 1917, 47½%; 1922, 20%.

Paid in 1924: Jan. 14, 1½%; April 14, 1½%.

REPORT.—For 1923, in V. 118, p. 1394, showed:

Cal. Year—	*Total Inc.*	*Net Income.*	*War Tax.*	*Dividends.*	*Bal., Surp.*
1923	$7,330,951	$3,343,148	$391,116	$1,611,697	$1,340,335
1922	7,929,867	3,820,923	440,576	1,451,206	1,929,141
1921	8,867,229	4,672,124	660,000	1,548,999	*1,706,795
1920	9,664,901	5,010,696	950,000	1,545,790	2,514,906

* After deducting $756,330 inventory adjustment.

Chairman, W. Emlen Roosevelt; Pres., John L. Merrill; Treas., Frank K. Warren; Sec., Henry de la Montagne Jr. Office, 89 Broad St., N. Y.—(V. 118, p. 1913.)

(THE) ALLIANCE REALTY CO.—Incorp. in N. Y. June 7 1899. Engaged in the business of holding, managing and dealing in real estate. Owns $1,250,000 out of $2,000,000 pref. stock and $1,620,400 out of $2,000,600 com. stock of The Broad Exchange Co., and also stock interests in other concerns.

CAPITAL STOCK.—Auth., $3,000,000; outstanding, $2,500,000; par value, $100.

DIVIDENDS—	'02-'05.	'06-'09.	'10.	'11-'13.	'14.	'15-'20.	'21-'23.
Per cent	6 yearly	8 yearly	14	8 yearly	7½	6 yearly	8 yearly

Also paid 25% in stock on Dec. 15 1922.

Paid in 1924: Jan. 18, 2%; April 18, 2%.

REPORT.—For 1923, in V. 118, p. 433, showed:

Calendar Years—	1923.	1922.	1921.
Net income: real estate oper. & invest.	$452,427	$280,432	$232,886
Corporate expenses, including taxes	75,141	34,696	29,176
Net earnings	$377,286	$245,736	$203,711

OFFICERS.—Pres., Walter T. Rosen; V.-Pres., Harry S. Black and Clarke G. Dailey; Sec. & Treas., Howard W. Smith. Office, 115 Broadway, New York.—(V. 118, p. 433.)

ALLIED CHEMICAL & DYE CORPORATION.—Incorp. in N. Y. on Dec. 17 1920 as a consolidation by means of stock ownership of the control of General Chemical Co., Semet-Solvay Co., The Solvay Process Co., The Barrett Co. and National Aniline & Chemical Co., Inc. The plan provided for the exchange of the pref. and com. stocks of the consolidating companies by the holders thereof, based on their outstanding capitalizations for the stock of the "new company".

The plan was declared operative in Dec. 1920. For details of plan, terms of exchange, &c., compare V. 111, p. 1379.

General Chemical Co. was incorp. Feb. 15 1899 in N. Y. Its business is the production, manufacture and sale of acids and other chemicals. The Solvay Process Co. was incorp. Sept. 28 1881 in N. Y. and is engaged in the manufacture of alkalis and soda products in the U. S., operating plants at Syracuse, N. Y., Detroit, Mich., and Hutchinson, Kan. Semet-Solvay Co. was incorporated Jan. 31 1916 in New York and is engaged in the manufacture of coke and its by-products. The Barrett Co. was incorporated Feb. 6 1903 in New Jersey, its business being the manufacture and sale of coal tar products. National Aniline & Chemical Co. was incorporated May 26 1917 in N. Y. Business is manufacture and sale of dyestuffs.

Capital Stock.—The pref. stock has equal voting rights with common stock and is redeemable in whole or in part at 120.

The authorized capital was increased on Mar. 7 1921 from 373,264 shares of pref. stock (par $100) and 2,143,455 shares of common stock without par value, to 973,264 shares of pref. stock (par $100) and 3,143,455 shares of common stock without par value.

Dies.—Initial div. on com. stock of $1 per share was paid May 2 1921. same amount paid quar. to May 1 1924. On pref., paid 1¾% quar. from April 1 1921 to Apr. 1 1924.

REPORT.—For 1923, in V. 118, p. 1769, showed:

Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	1923. $21,974,558	1922. $17,280,368	1921. $13,093,890	1920. $29,768,751
Reduc. of inven. to cost or mkt., whichever was lower as of Dec. 31	----	----	3,940,557	10,226,688
Loss fr. sale of securities	----	----	773,414	798,435
Federal taxes	2,826,086	2,165,414	733,009	2,563,689
Net income	$19,148,472	$15,114,955	$7,646,909	$16,179,939
Previous surplus	126,428,336	122,659,080	126,369,006	----
Total surplus	$145,576,808	$137,774,035	$134,015,915	----
Pref. divs. ($7 per share)	2,735,094	2,731,942	2,706,108	----
Com. divs. ($4 per share)	8,631,746	8,613,757	8,650,727	----
Profit & loss surplus	$134,209,968	$126,428,336	$122,659,080	----

OFFICERS.—Chairman, William H. Nichols; Pres., Orlando F. Weber; V.-Pres., W. H. Nichols Jr. and Clinton S. Lutkins; Sec., V. D. Crisp; Treas., Thomas E. Casey; Comp., Frank Nay. Office, 61 Broadway, N. Y.

Directors.—W. H. Nichols, W. H. Nichols Jr., Charles Robinson Smith, Orlando F. Weber, Wm. G. Beckers, Walter E. Frew, Rowland Hazard, Armand Solvay, Emmanuel Janssen and Roscoe Brunner.—(V.118,p.2440.)

ALGOMA STEEL CORPORATION.—See Lake Superior Corporation below.

ALLIS-CHALMERS MANUFACTURING CO.—ORGANIZATION.—Incorporated in Delaware on Mar. 15 1913 as successor of the Allis-Chalmers Co. (foreclosed) per plan V. 94, p. 913. Manufactures heavy engines, mining and other machinery. V. 94, p. 913.

STOCK.—The 7% cumul. pref. stock is pref. both p. & d. It may elect a majority of the directors and is redeemable at 110 and divs. V. 102, p. 1724; V. 106, p. 1128.

No mortgage lien while any pref. stock remains outstanding, unless 80% of preferred consents.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923
Preferred (regular)	6	6¾	7	7	7	7	7	7
On accumulations	3	3¾	3	4	1¾	--	--	--
Common	--	--	--	--	2	4	4	4

In Jan. 1920 the accumulated preferred dividends were paid off in full with a payment of 1¾%.

Initial dividend on common stock of 1% was paid Aug. 16 1920; same amount paid quarterly to May 15 1924.

REPORT.—For 1923, in V. 118, p. 1935, showed:

	1923.	1922.	1921.	1920.
Sales billed	$25,612,709	$20,794,046	$24,685,258	$31,516,209
Cost (incl. deprec. &c.)	20,063,820	16,571,784	19,996,810	24,315,809
Factory profit	$5,548,889	$4,222,262	$4,688,448	$7,200,400
Other income	654,924	920,375	549,659	487,121
Net profit	$6,203,813	$5,142,637	$5,238,107	$7,687,521
Sell., publicity, &c., exp.	2,969,176	2,634,087	2,862,639	3,023,272
Reserved for Federal taxes & contingencies	531,000	300,000	160,000	1,100,000
Preferred dividends (7%)	1,154,811	1,154,811	1,154,811	1,143,920
Common dividends (4%)	1,030,830	(4)1,030,830	(4)1,030,830	(3)773,121
Balance, surplus	$517,996	$22,908	$29,827	$1,647,208

For 3 mos. ended March 31 1924: Sales billed, $6,819,331; net profit after provision for Federal taxes, $831,181. V. 118, p. 2181.

OFFICERS.—Pres., Otto H. Falk; V.-P. & Gen. Attorney, Max W. Babb; Sec. & Compt., W. A. Thompson; Treas., R. Dill. Office, Milwaukee.—(V. 118, p. 2440.)

AMALGAMATED LEATHER COMPANIES, INC.—Incorp. in March 1910 in Delaware as the F. Blumenthal Co.; present name adopted Nov. 17 1919. Manufacturers of black and colored glazed kid and other classes of leather largely used in the manufacture of shoes. Plants are located in Wilmington, Del.

STOCK.—See table at head of page.

DIVIDENDS.—On present capitalization payments have been made as follows: On pref., paid 1¾% quar. Jan. 1 1920 to Oct. 1 1920; none since. On common, initial payment of $1 per share was made Jan. 1 1920; April 1 and July 1 1920, $1 each; none since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Income from operations	$842,077	loss$675,995	$1,363,920
Res. to reduce inventory to cost value	----	----	500,000
Total income	$842,077	loss$675,995	$1,863,920
Previous balance	----	adj.def805,463	sur.108,254
Capital surplus	adj.161,557	1,712,831	1,712,831
Balance of capital surplus	$1,003,634	$231,372	def.$42,835

OFFICERS.—Pres. & Treas., John B. Blatz; V.-P. & Sec., Louis Halle; V.-P., William C. Blatz; Asst. Treas., P. H. Van Bloem. Office, 22 North 5th St., Philadelphia.—(V. 118, p. 1271.)

AMALGAMATED SUGAR CO. (THE).—ORGANIZATION.—Incorp. Jan. 1915 in Utah. Owns eight beet sugar plants at Ogden, Logan, Lewiston, Cornish and Smithfield, Utah, and Burley, Twin Falls and Paul, Idaho. V. 107, p. 804. (Statement to N. Y. Stock Exchange, V. 110, p. 2575.)

CAPITALIZATION.—The stockholders in Nov. 1921 approved a financing plan, authorizing the issuance and sale of $3,500,000 8% bonds and reducing the Common stock from 2,500,000 shares, par $10, to 724,624

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Agricul Chemical Co—Stock common $50,000,000	----	$100	$33,322,126	See text	--------	See text	Checks mailed
Pref (a & d) 6% cum $50,000,000	----	100	28,455,200	See text	--------	Apr 15 '21 1½	do
First mtge bonds conv $12,000,000 red 103...Col.xc*&r*	1908	1,000 &c	5,481,000	5	A & O	Oct 1 1928	Irv Bk-Col Tr, N Y & Bos
First ref mtge s f gold bonds Ser A red (text)..OB.xxxc*&r*	1921	500 &c	28,257,500	7½ g	F & A	Feb 1 1941	Lee, Higginson & Co. N Y, Bos & Chicago
American Bank Note Company—Com stock $10,000,000	----	50	4,945,250	See text	Q—F	May 15 '24 2½	Checks mailed
Preferred (a & d) 6% cum $5,000,000	----	50	4,495,650	6	Q—J	Apr 1 1924 1½	do do
American Beet Sugar—Common stock	----	100	15,000,000	4	Q—J31	See text	Checks mailed
Preferred (a & d) stock 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	July 1 1924 1½	Checks mailed
Amer Bosch Magneto Corp—Stock 100,000 shares	----	None	96,000 sh	See text	--------	Oct 1 '21 $1.25	First Nat Bank, Boston
Sinking fund gold notes redeemable 105	1921	500 &c	2,374,000	8 g	J & D	June 1 1936	First Nat Bank, Boston
American Brake Shoe & Foundry—Com stk 400,000 sh auth	----	None	154,160 sh	See text	Q—M31	Mar 31 '24 $1¼	30 Church St, N Y
Pref (a & d) stk 7% cum red 110 $10,000,000 auth	----	100	9,538,500	7	Q—M31	Mar 31 '24 1¾	do do

shares of no par value and making it assessable, but limiting the assessments to $1 50 in five years The stockholders rejected the proposition to issue $1,000,000 2d pref. stock.

A majority of the common stock is held in a voting trust.

An assessment of $1 39 a share on the outstanding Common stock was levied, payable Nov. 10 1921. This provided the $1,000,000 intended to be raised through the 2d Pref. stock issue. Compare V. 113, p. 1474, 1677, 2082.

In April 1922 the company proposed an issue of $4,000,000 7% bonds instead of the $3,500,000 8% bonds mentioned above. V. 114, p 2015.

This issue of $4,000,000 bonds was sold in May 1922. V. 114, p. 2243.

Dividends.—The pref. div. due to be paid Aug. 1 1921 was omitted, no payments being made until June 15 1923, when 2% quar. and 8% on account of accumulations was paid; Aug. 1 1923 to Feb. 1 1924 paid 2% quar. On May 1 and Aug. 1 1924 paid 2% quar. and 3% on account of accumulations, clearing up all back dividends.

Production and Net Earnings Years ending Feb. 28 (V. 116, p. 2009).

Year—	1920-21.	1921-22.	1922-23.	1923-24.
Production (lbs.)	-------	139,254,800	96,792,900	146,313,500
Net after Fed. taxes	$329,632	loss3388,499	$818,914	$2,398,172

Pres. & Gen. Mgr., Henry H. Rolapp; Sec., F. S. Young; Treas., A. P. Bigelow. Office, Eccles Bldg., Ogden, Utah.—(V. 118, p. 2575.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION—Incorp. in April 1899 in Connecticut under special charter. V. 68 p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324; V. 93, p. 1669; V. 94, p. 209; V. 98, p. 525. See V. 71, p. 645. Operates 39 fertilizer plants, 15 by-products plants and 3 phosphate mining plants, and has more than 55,000 local agents. Also owns and operates the Charlotte Harbor & Northern Ry.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par. Sinking fund, 3½% annually of all bonds issued; retired by sinking fund to June 30 1923, $5,003,000; conv. into pref. stock, $1,213,000. First ref. mtge. bonds are reserved to retire this issue. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

The $30,000,000 first ref. mtge. 7½s are secured by a mortgage on all real estate, plants and equipment, now owned or hereafter acquired, subject only to the first (closed) mortgage 5s, to retire which first refunding mtge. bonds are reserved. The mortgage will provide that the 1st mtge. 5% bonds shall not be extended, so that upon their payment, at or before maturity in 1928, the 1st ref. mtge. will become a first mtge. on all the properties. None of the subsidiary companies has any funded debt.

Future series may bear such rate of interest, mature at such times, be callable at such prices, have such convertible or tax provisions and be payable in such currencies and at such places as the directors may determine.

The total mortgage debt shall never exceed 75% of the value of the mortgaged property, based upon the book valuation June 30 1920, plus the cost or fair value (whichever may be the less) of property subsequently acquired subject to the mortgage.

The total combined net assets of the company and its subsidiaries, after deducting all liabilities except funded debt, shall equal at least 250% of the entire funded debt, including bonds proposed to be issued.

If the total combined current assets fall below 160% of total current liabilities, the company shall declare no further dividends upon its common stock until said ratio is restored; if below 160% it will default under mtge.

No further 1st refunding bonds shall be issued unless the average annual net earnings for the last three fiscal years, applicable to interest charges, shall be twice the annual interest charges on the funded debt outstanding, including the bonds proposed to be issued.

The bonds are callable all or part at 105 prior to Feb. 1 1926, during next 5 years at 103½; next 5 years at 102½; next 4 years at 101; last year at 100½.

Three per cent annually of total 1st ref. mtge. bonds, first payment Feb. 1 1923, to be used for purchase or call and retirement of bonds sufficient to retire before maturity more than 50% of the amount of the present issue. In addition a sinking fund of $375,000 per year is operating to retire the first mtge. 5% bonds.

Common Dividends (Rate %.)

Jan.'12-July'16.	Oct.'16-July'17.	Oct.'17-July'18.	Oct.'18-Apr.'21.
4% p.a.(1%qu.)	5% p.a.(1¼%qu.)	(6% p.a.(1½%qu.)	8% p.a.(2%qu.)

Note.—The Jan. and Apr. 1921 divs. were paid in scrip convertible into common stock at par; none since. On pref., July 1921 and subsequent divs. have been deferred. V. 112, p. 2539; V. 113, p. 1363.

REPORT.—For year ended June 30 1923, in V. 117, p. 1015:

Profits from—	a1922-23.	a1921-22.	1920-21.	1919-20.
Consol'd income after deduct'g oper. charges & int. on notes payable	$6,306,129	$5,234,143	b$1,912,208	b$9,093,130
Other sources	-------	-------	-------	280,083
Total income	$6,306,129	$5,234,143	$1,912,208	$9,373,213
Less reserves for freights, disc., d'tf'l acc'ts, &c.	1,762,891	2,335,445	4,130,667	1,176,096
Interest paid & accrued	2,529,942	2,576,272	1,437,929	607,204
Plant depr. & mines depl.	1,511,815	1,446,499	2,479,322	2,308,351
Total	$5,804,648	$6,358,214	$8,047,918	$4,091,651
Profits	$501,481	df$1,124,071	df$6,135,710	$5,281,563
Previous surplus	1,545,880	2,669,950	18,105,306	17,080,478
Total surplus	$2,047,361	$1,545,880	$11,969,596	$22,362,041
Deduct—				
Inventory adjustment	$1,802,262	-------	$5,022,732	-------
Reserves:				
Bad & doubtful rec.	3,241,181	-------	-------	-------
Unamort. bond disc't & expenses	2,168,352	-------	-------	-------
Federal taxes, &c.	1,250,000	-------	-------	-------
Adj. of prop. values	5,165,362	-------	-------	-------
Losses on sundry inv.	475,860	-------	-------	-------
Misc. surplus adj.	761,927	-------	-------	-------
Preferred divs. (6%)	-------	-------	1,707,312	1,705,460
Common divs. (cash)	-------	-------	(4)1,279,176	(8)2,551,275
Common divs. (stock)	-------	-------	(4)1,290,426	-------
Profit & loss surplus def	$12,817,584	$1,545,880	$2,669,950	$18,105,306

a Including in 1922-23 subsidiary companies and investments in (but not in 1921-22) Charlotte Harbor & Northern Ry. Co. and associated companies. b After deducting operating charges and Federal taxes.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley, Geo. B. Burton (Pres.), Royall Victor (V.-P.), Charles B. Whittlesey, James S. Alexander, Samuel F. Pryor, G. C. Lee, G. C. Clark, Hayden Stone, Phillip Stockton and Horace Bowker (V.-P.). Jas. A. Starrett is Sec. N. Y. office, 2 Rector St.—(V. 118, p. 1776.)

AMERICAN BANK NOTE CO.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as United Bank Note Corp., per plan V. 81, p. 1851, 1794; V. 92, p. 1315, 1503; V. 96, p. 714. Has plant in Bronx and office building at 70 Broad St., N. Y. V. 104, p. 859. In Oct. 1919 sold the old plant on Trinity Place, N. Y. V. 109, p. 1793.

STOCK.—No lien or new stock without assent of 80% of each class. The authorized common stock was increased from $5,000,000 to $10,000,000 in March 1923. V. 116, p. 1053.

DIVS.—

	'07-'11.	'12.	'13.	'14.	'15.	'16.	1917-19.	'20.	'21	'22.	'23.
Common %	4 yearly	5	6	3½	2	4	6	7	8	*30	9½

*** Also paid 10% in common stock.**

Paid in 1924: Feb. 15, 2½%; May 15, 2½%.

REPORT.—For 1923, in V. 118, p. 1137 and 1667, showed:

Cal. Yr.	*Profits (aft. Depr.,&c.)*	*Miscel. Income.*	*Pension Fd., &c.*	*Pref. Div. (6% p.a.)*	*Common Dividends.*	*Balance, Surplus*
1923	$1,988,689	$155,370	$291,757	$269,739	$964,101	$618,461
1922	1,703,759	200,346	269,637	269,739	1,348,710	16,019
1921	1,333,742	451,940	300,861	269,739	359,656	855,427
1920	2,890,209	175,079	889,341	269,739	314,699	†1,591,508

† After deducting exchange losses, &c.

Pres., D. E. Woodhull; Sec., John P. Treadwell Jr.; Treas., Charles L Lee. Office, 70 Broad St., N. Y.—(V. 118, p. 1667.)

AMERICAN BEET SUGAR CO.—Incorp. March 24 1899.—(V. 68, p. 280, 616; V. 88, p. 1250; V. 102, p. 715, 1809. Property, &c., V. 114, p. 2112.)

DIVIDENDS—

	'11.	'12.	'13-'15.	'16.	'17.	'18-'20.	'21.	'22-'23.	'24.
Common %	1¼	5	Nil	4½	7½	8 yrly.	2	None	text
do extra %	----	----	----	12	----	----	----	----	----
Preferred %	Oct. 1 '99 to July '24 incl., 6% p.a. (1½% Q-J)								

The directors in March 1924 declared (from accumulated profits) four quarterly dividends of 1% each on the common stock, payable April 30, July 31, Oct. 31 1924 and Jan. 31 1925 to holders of record April 12, July 12, Oct. 11 1924 and Jan. 10 1925, respectively.

REPORT.—For year ending March 31 1924, in V. 118, p. 2307 and 2440, showed:

Years end. Mar. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Gross sugar sales	$6,418,674	$5,656,794	$9,231,510	$11,540,715
Net income	$1,515,973	$888,699	df$2,634,046	$133,508
Preferred divs. (6%)	300,000	300,000	300,000	300,000
Common dividends	600,000	-------	-------	-------
Deprec'n, additions, &c	-------	-------	21,409	233,170
Bal., sur. or def.	sur.$615,973	sur$588,699	df$2,955,455	def$399,662

Pres., R. Walter Leigh; V.-P. & Treas., Charles C. Duprat; Sec., Charles E. Eller, 32 Nassau St., New York.—(V. 118, p. 2440.)

AMERICAN BOSCH MAGNETO CORPORATION.—ORGANIZATION.—Incorp. in N. Y. Jan. 9 1919, and acquired the assets of every character of the Bosch Magneto Co. of N. Y. City (previously German owned), including a plant at Chicopee, Mass., &c. In Aug. 1920 the stockholders of Gray & Davis, Inc., approved a contract by which American Bosch Magneto Corp. becomes exclusive selling agent and assumes management of the company. Suits brought by former interests, V. 113 p. 296, 537; V. 115, p. 1535, 1841, 2049, 2381, 2907; V. 117, p. 442; V. 118, p. 1913.

CAPITAL STOCK.—The stockholders voted on Dec. 17 1919 to increase the auth. stock from 60,000 to 100,000 shares. Shareholders of record Jan. 5 1920 were given the right to subscribe to 20,000 shares of the additional stock at $100 a share to the extent of 33 1-3% of holdings. The directors were authorized to issue to or for the benefit of employees from time to time not more than 5,000 shares at $100 a share. V. 109, p. 1988, 2358. Dividends 1919: April 5, $1 50; June 30, $1 50; Oct. 1, $2; 1920, Jan. 2, $2; April 1, $2 50; July 1, $2 50; July 15, 20% payable in stock (increasing the outstanding stock to 96,000 shares. V. 110, p. 2293; Oct. 1, $2 50; 1921, Jan. 2, $2 50; Apr. 1, $1 25; none since. V. 112, p. 2645.

The report made to N.Y. Stock Exchange, dated April 23 1919, upon the listing of the stock was printed in V. 108, p. 2042.

In May 1921 sold $2,500,000 8% sinking fund gold notes. V. 112, p. 219

REPORT.—For cal. year 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net operating profit	$148,711	$25,913	def$236,176	$1,595,962
Reserve for taxes	-------	-------	-------	126,089
Sundry adjustments	54,636	23,581	1,813,815	524,173
Dividends	-------	-------	120,000	880,000
Balance, surplus	$94,075	$2,332	df$2,169,991	$65,700

Earnings for 1st quar. of 1924 in V. 118, p. 2181.

OFFICERS.—Arthur H. D. Altree, Leon W. Rosenthal and G. T. Lang, V.-Ps.; John A. MacMartin, Sec.; Morris Metcalf, Treas.—(V. 118, p. 2181.)

AMERICAN BRAKE SHOE AND FOUNDRY CO. (THE).—ORGANIZATION.—Incorp. in N. J. on Jan. 29 1902. Reincorp. in Delaware, effective Oct. 1 1916. Official data, V. 103, p. 2427; V. 100, p. 558, 2012. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; V. 91, p. 212; V. 92, p. 185; V. 90, p. 1240; V. 95, p. 1747; V. 96, p. 655; V. 98, p. 384; V. 100, p. 557. Manufactures brake shoes for steam and electric cars and castings. V. 105, p. 2453. Amer. Brake Shoe & Fdy. Co. of Calif, V. 110, p. 1291. During 1919 acquired the Southern Fdry. & Machine Co., Chattanooga, Tenn. (V. 110, p. 1219), and during 1920 acquired a two-thirds interest in the Amer. Forge Co. V. 112, p. 1395. On Sept. 1 1922 acquired control of the Ramapo Ajax Corp. V. 116, p. 1409. In Feb. 1924 purchased the National Car Wheel Co., Pittsburgh. V. 118, p. 796.

CAPITAL STOCK.—The shareholders on July 1 1920 ratified a plan for recapitalization in accordance with which: (a) Holders of the old Preferred stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred Stock and three shares of the new Common stock. (b) Holders of the old Common stock were entitled to receive in exchange for each share thereof one share of the new 7% Cumulative Preferred stock. The plan approved called for the issuance of $10,000,000 7% Cumul. Pref. stock, red. at 110, and 400,000 shares of Common stock of no par value. Compare V. 110, p. 2293, 2569.

The new Pref. stock is entitled to 7% cumulative dividends and has voting rights. Redeemable, all or in part, at $110 per share and accumulated dividends. The new common stock is entitled to dividends at the discretion of the board, after dividends on the new pref. stock have been paid.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Can—Common stock $44,000,000 authorized	----	$100	$41,233,300	See text	Q—F	May 15 '24 1¼	Checks mailed.
Preferred (a & d) stock 7% cumulative $44,000,000	----	100	41,233,300	7	Q—J	Apr 1 1924 1¾	Checks mailed
Debentures $15,000,000 g red 102½ s f beg May '14 Ba.xc*	1913	500–1000	5,494,000	5 g	F & A	Feb 1 1928	Bankers Trust Co., N Y
American Car and Foundry—Common stock $30,000,000 G	----	100	30,000,000	12	Q—J	Apr 1 1924 3%	Guaranty Trust Co, N Y
Preferred (a & d) stock non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Apr 1 1924 1¾	do do
American Chain Co, Inc—Com stock 357,143 shares auth	----	None	250,000 sh	See text	-------	Mar 26 '24 50c	----------
Class "A" stk 8% cum & partic red $30 $12,500,000 auth	----	25	$8,750,000	8	Q-M 31	Mar 31 '24 2%	----------
Sinking fund debenture bonds red 105 ---------- kxxxc*	1123	500 &c	7,342,000	6	A & O	April 1 1933	Chemical Nat Bank, N Y
American Chicle—Stock common 162,500 shares authorized	----	None	155,025 sh	See text	-------	Nov 1 '20 $1	Long Island City, N Y
Preferred (a & d) stock 6% cumulative $3,000,000	----	100	3,000,000	See text	-------	Apr 1 '21 1½%	do do
Notes $1,710,000 auth (see text)	1922	-------	1,437,300	6	A & O	Oct 1 1927	Bankers Trust Co, N Y
Deferred debentures	1921	100 &c	275,500	8	Q—J	Oct 1 1928	Company's office, N Y
Sen Sen Chiclet Co. sk.fd. bonds call 107½ V.106, p. 2344 zz	1909	500 &c	1,768,000	6 g	J & D	June 14 1929	Guaranty Trust Co, N Y
American Cigar Co—Common stock $50,000,000 authorized	----	100	15,000,000	6 in 1923	Q—F	May1 '24 1½%	Checks mailed
Preferred stock 6% cumulative $10,000,000 authorized	----	100	10,000,000	6	Q—J	Apr 1 '24 1½%	do
American Cities Co—See "Electric Railway Section."							
American Druggists Syndicate—Stock $10,000,000	----	10	6,783,730	See text	-------	Sept 15 '20 4%	----------

The new common will not have voting rights until they shall be granted by a vote of a majority of the new pref. stock. In case of liquidation, the new pref. will be entitled to priority to the extent of par and accumulated dividends, and the new common to the remaining assets.

DIVS.—On new common stock of no par value: 1920, $2 regular and a special div. of $2; 1921, $4; 1922, $4; Mar. 31 1923 to Mar. 31 1924, $1 25 quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
*Net profits	$2,727,097	$2,120,540	$1,329,371	$2,042,300
Settlem't with U.S.Govt.	------	------	------	542,293
Interest (net)	------	------	deb.9,100	deb.12,745
Net profits	$2,727,097	$2,120,540	$1,320,271	$2,571,848
Loss on Liberty bonds	------	------	------	$337,131
Federal taxes (est.)	See note	See note	See note	See note
Divs.: New Preferred (7%)	667,695	(7)667,725	(7)664,024½	(3½)329,955
Old Preferred	------	------	------	(6)296,292
New Common ($5)	792,083	($4)620,496	($4)594,222	($4)592,848
Old Common	------	------	------	(3½)155,844
Employees' Common	------	------	15,179	------
Divs. paid by sub. cos.	112	216	110	3,835
Balance, surplus	$1,267,206	$832,103	$46,737	$855,943

* Net profits from operation of plants are shown after deducting manufacturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 and 1920 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes. V.118, p. 796.

OFFICERS.—Pres., J. B. Terbell; Vice-Presidents, James S. Thompson William S. McGowan, Wm. F. Cutler, Wm. B. Given Jr., and Thomas Finigan; Treas., George O. Ames; Sec. George M. Judd; Comp., Wm. M McCoy. Office, 30 Church St., N. Y.—(V. 118, p. 2044.)

AMERICAN CAN CO.—ORGANIZATION.—Incorp. in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582 V. 84, p. 994; V. 90, p. 371, 629; V. 96, p. 1841. Sanitary Can Co., acquired in 1908, has been dissolved. V. 85, p. 656; V. 86, p. 336, 422; V. 90, p. 504, 1230; V. 105, p. 2367; V. 106, p. 88; V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co., now Metal & Thermit Corporation V. 88, p. 232, 373; V. 90, p. 371. Dissolution suit dismissed, V. 112, p 2539; V. 118, p. 2181. Liberty Ordnance Co., V. 107, p. 2190. Settlement of munition contracts, V. 108, p. 2435; V. 110, p. 655. Int. in Amer. Motor Body Co., V. 111, p. 794. Sale of adding mach. business, V. 114, p. 2118.

PREF DIVS.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.	'22.	'23.
Regular ------- %	7	7	7	7	7	7	7	7	7	7	7
On accumu -------	24¼	--	--	--	8.96	--	(All paid in 1917)				

On Dec. 20 1917 paid the final 3.7157% due for accumulations on the pref. stock. V. 105, p. 2186, 1421, 999, 907

COMMON DIVIDENDS.—Initial div. of 1¼% on common stock was paid on Feb. 15 1923 (V. 115, p. 2480); same amount paid quar. to May 15 1924. Also paid 1% extra on Feb. 15 1924.

DEBENTURES.—The debentures ($15,000,000 auth.), of which $14,000,000 were sold, are callable at 102½; sinking fund, now $500,000 yearly V. 96, p. 421, 489, 1230; V. 97, p. 1841. On Dec. 31 1923, $8,633,500 were outstanding, of which $3,139,500 were owned by the company.

REPORT.—For 1923, in V. 118, p. 786, showed:

	1923.	1922.	1921.	1920.
Earnings	$15,423,202	$14,898,925	$7,020,262	$9,851,876
Reserve for Federal taxes	2,000,000	2,000,000	1,000,000	3,000,000
Depreciation	2,000,000	2,000,000	1,500,000	1,500,000
Interest on deb. bonds	440,108	465,575	492,400	520,958
Preferred dividends	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	2,473,998	515,416	------	------
Balance, surplus	$5,622,765	$7,031,603	$1,141,531	$1,944,587

OFFICERS.—Chairman, F. S. Wheeler; Pres., H. W. Phelps; Sec. & Treas., R. H. Ismon. Office, 120 Broadway, N. Y.—(V. 118, p. 2181.)

AMERICAN CAR AND FOUNDRY CO.—ORGANIZATION, &c.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029 V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553

Purchase of interest in Canadian Car & Foundry Co. and Pacific Car & Foundry Co. V. 110, p. 563; V. 118, p. 2044.

DIVS —	'06.	'07.	'08.	'09 to 15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
On com ---%	0	3	3	2 yrly.	2	8	8	9	12	12	12	12

Paid in 1924: Jan., 3%; April, 3%.

Reserve for common dividends on April 30 1922 amounted to $10,800,000, to be paid when and as declared by directors.

REPORT.—For year ending April 30 1923, in V. 116, p. 3014:

	1922-23.	1921-22.	1920-21.	1919-20.
Earns. from all sources	$10,633,562	$9,051,721	$13,212,816	$14,382,565
Net earnings	6,213,611	6,583,320	8,550,856	10,401,192
Preferred divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on common (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Res've for common divs.	------	------	------	3,600,000
Balance, surplus	$513,611	$883,320	$2,850,856	$1,101,192
Profit and loss surplus	$36,673,499	$36,159,888	$35,276,568	$32,425,713

DIRECTORS.—William H. Woodin (Pres.), S. S. De Lano (Treas.). J. M. Buick (V.-P.), Gerald L. Hoyt, W. M. Hager (Asst. to Pres.), C. R. Woodin, W. C. Dickerman (V.-P.), Chas. J. Hardy (Gen. Counsel), Hanson R. Duval, Andrew Fletcher and John Sherman Hoyt. Sec. is H. C. Wick New York office, 165 Broadway.—(V. 118, p. 2044.)

AMERICAN CHAIN CO., INC.—Incorp. under laws of N.Y. on Dec 13 1912. Manufactures chains and automobile accessories and also, through ownership of stock of subsidiary companies, manufactures bar iron, rods, wire, fence, castings, valves and railroad specialties.

Government anti-trust suit, V. 117, p. 328.

STOCK.—After payment of 8% on class "A" stock and $2 per share on com. stock, both classes of stock share equally in any further distributions.

DIVIDENDS.—Initial quar. div. of 2% on the class "A" stock was paid June 30 1923: same amount paid quarterly to March 31 1924.

On common, paid initial dividend of $1 50 per share on Jan. 2 1924; arch 26 1924 paid 50 cents per share.

REPORT.—For 12 mos. end. Dec. 31 1923 (incl. subsidiary cos.):

Twelve Months Ended Dec. 31 1923 (Incl. Subsidiary Cos.).	
Income from operations (net)	$4,776,116
Deduct—Deprec'n of plants, mach'y, equip't & amort. of pat'ents	981,160
Interest on bonds and other interest	444,945
Income tax (Federal and foreign)	251,327
Dividends: (*a*) On capital stock red. April 2 1923, $162,531; (*b*) on new Class "A" stock, $525,000; (*c*) on Common stock, $375,000	1,062,531
Surplus for year	$2,036,153
Cash appropriation for dividends on new Class "A" stock for three quarters ending Sept. 30 1924	525,000
Balance, surplus	$1,511,152
Surplus at Dec. 31 1922 after adjustments resulting from recapitalization at April 2 1923	6,396,828
Adjustments (credit)	21,485
Balance, surplus, Dec. 31 1923	$7,929,465

OFFICERS.—Pres., Walter B. Lashar; V.-P., William T. Morris; Sec., William M. Wheeler; Treas., Wilmot F. Wheeler. Office, Bridgeport, Conn.—(V. 118, p. 1668.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899 and consolidated chewing gum interests (V. 71, p. 545); in Aug. 1914 acquired Sen Sen Chiclet Co. V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230; V. 90, p. 238; V. 99, p. 51, 122, 271, 409. In Oct. 1916 Am. Chicle Co. of N. Y. took over property of Sterling Gum Co. V. 103, p. 1594, 1890; V. 104, p. 258.

Cap. Stock.—**The stockholders on May 6 1920 voted (*a*) to change the par value of the Common stock from $100 to shares of no par value and (*b*) to increase the number of shares to 162,500 by issuing 82,500 additional shares (no par value) to be offered for subscription at $40 per share to both the Preferred and Common stockholders to the extent of ¼ of their holdings as of May 6 1920. Pref. and com. stocks have equal voting power.**

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. V. 113, p. 1576, 1677.

DIVS.—	'01.	'02.	'03-'13.	'14.	'15.	'16.	'17-'18.	'19.	'20.	'21-'23.
Common -------	8	11	18 yly.	20	11½	1½	Nil	$4	$4	None

Preferred ------- (6% yearly (1½% Q.-J.) to April 1 1921; none since.

NOTES.—The noteholders' committee in Sept. 1922 announced a plan for readjustment of debt of the company. The plan contemplated that 10% of the principal of the old serial notes be paid and that the remaining 90% be represented by new 6% notes ($1,710,000 authorized), maturing Oct. 1 1927, but subject to earlier payment at the call of the company. The plan was declared operative on Oct. 20 1922. Compare V. 115, p. 1212, 1841; V. 117, p. 671.

REPORT.—For 1923, in V. 118, p. 553 and 1390, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$2,473,973	$2,107,086	$1,985,670	$5,014,289
Net income	960,546	454,485	def911,377	1,368,700
Depreciation	------	------	------	141,740
Interest, discount, &c.	460,747	623,701	466,639	434,869
Dividends	------	------	45,000	631,172
Balance, surplus	$499,799	def$169,215	df$1,423,016	$160,919

OFFICERS.—Pres. & Chairman of the Board, Thomas H. Blodgett; V.-Pres., S. T. Britten; Sec., J. Hoppenfeld; Treas., A. A. Masterson. Office, Thomson Ave. & Manly St., Long Island City, N. Y.—(V. 118, p. 2307.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $15,000,000 com. and $10,000,000 6% cum. pref. stock. See V. 73 p. 1113; V. 78, p. 1393; V. 93, p. 1122-24. Holds a large interest in Havana Tobacco Co. common stock. V. 85, p. 285; V. 86, p. 110 V. 118, p. 672. Properties, V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255.

The stockholders voted on Nov. 24 1920 to increase the authorized common stock from $10,000,000 to $50,000,000. The outstanding amount was increased from $10,000,000 to $15,000,000 through the payment of a 50% stock dividend on Dec. 15 1920.—V. 111, p. 1853.

Divs. on pref. stock from July 1906 to July 1912, 6% yearly (3% s.-a.); Oct. 1912 to Apr. 1924, 1½% quar. On com. in 1912 to Nov. 1 1918, 6% yearly (1½% Q.-F.); Feb. 1919 to Feb. 1922 paid 2% quar.; May 1922 to May 1924 paid 1½% quar. Paid 50% in common stock on Dec. 15 1920.

REPORT.—For 1923, in V. 118, p. 1138, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns. aft. Fed. taxes	$1,724,712	$1,636,268	$1,802,393	$2,489,869
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6%)900,000	(6½)975,000	(8)1,200,000	(8)800,000
Balance, surplus	$224,712	$61,268	$2,393	$1,089,869

Pres., A. L. Sylvester; Treas., Geo. G. Finch, 111 Fifth Ave., N. Y. —(V. 118, p. 1138.)

AMERICAN COAL CO. OF ALLEGHANY COUNTY.—V. 112, p. 2308.

(THE) AMERICAN COTTON OIL CO.—See Gold Dust Corp. below.

AMERICAN DRUGGISTS SYNDICATE.—Has manufacturing plant at Long Island City; stock largely owned by druggists throughout U. S. Dividends paid regularly 1908-1920, rate in 1920, 8%; none since.

REPORT.—For 1923, in V. 118, p. 910 and 1138, showed:

	1923.	1922.	1921.	1920.
Profits	$189,472	$430,921	loss$883,569	$186,529
Previous surplus	def186,410	def603,216	288,046	409,260
Total	sur$3,062	def$172,295	def$595,523	$595,789
Divs., &c., surp. charges	------	------	------	$498,641
Prem. from sales cap. stk	------	------	------	*Cr.*190,898
Fed. income & prof. taxes	------	x14,114	7,693	------
Surplus ending of year	$3,062	def$186,410	def$603,216	$288,046

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—(V. 118, p. 1138.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Express—Shares.....par not fixed.	treated	as 100	$18,000,000	See text	Q—J	Apr 1 1924 $1½	Office, 65 B'way, N Y
American & Foreign Power Co, Inc—See text.							
American Gas & Elec—Common stock auth 1,750,000 sh..	----	None	796,690 sh	See text	Q—J	Apr 1 1924 25c	Checks mailed
Preferred (a & d) stock 6% cum auth $25,000,000 red 120	----	$50	$16,182,550	6	Q—F	May 1 1924 1½	do
Collateral M $6,282,000 gold callable at 105.....G.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Guaranty Trust Co, N Y
Debenture bonds g (Amer series) red 110.....G.kc*&r	1914	100 &c	20,554,000	6 g	M & N	May 1 2014	do do
American Hide & Leather—Common stock $17,500,000.....	----	100	11,500,000	None pd.	----------	----------	----------
Preferred (a & d) 7% cum $17,500,000 (V 76, p 104).....	----	100	13,000,000	See text	---------	Jan 3 1921 1¾	Equitable Trust Co, N Y
American Ice Co—							
Common stock $15,000,000 auth.....	----	100	7,500,000	7	Q—J 25	Apr 25 1924 1¾	----------
Pref stock (new) 6% non-cum $15,000,000 (V 104, p 561)..	----	100	15,000,000	6	Q—J 25	Apr 25 1924 1½	New York
Real Est 1st & Gen M $6,500,000 g s f red .....PeP xx,c*	1912	1,000	5,208,000	6 g	F & A	Aug 1 1942	New York & Philadel'a
Underlying bonds.....	----	----------	212,000	----------	----------	----------	----------
Amer Int Corp—Common stock auth $49,000,000	----	100	49,000,000	See text	---------	Sept30 20 $1.50	New York
Managers' stock $1,000,000.....	----	100	1,000,000	See text	---------	Sept30 20, $1.50	do

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State Nov. 25 1868. Not an incorporated company.

On July 1 1918 the American Railway Express Co. under Govt. control took over the domestic express operations of American, Adams, Wells Fargo and Southern express cos. for duration of war. Govt. control terminated March 1 1920. The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the four companies. V. 111, p. 2522. The American Express Co., however, continues to transact a foreign forwarding business and foreign exchange as well as its traveler's checks, money orders and other financial activities. Also arranges and conducts tours to all parts of the world. (See American Ry. Exp. Co. for divs. paid by that co.)

The Am. Express Co., Inc., was incorporated in Conn. in Feb. 1919 with $6,000,000 to facilitate the company's operation in foreign countries V. 108, p. 880. New foreign securities service, V. 110, p. 1974.

DIVS.—	'01. '02 to '05.	'06.	'07 to '13.	'14.	1915.	1916 to 1923
Per cent	7	8% yrly.	11	12% yrly.	5	4½ text

Jan. 1916 to Oct. 1920 paid 1½% quar. (6% per ann.) with special div. of $2 in Jan. 1917 for investments. V. 103, p. 1793. Jan. 1921 to Apr. 1923 paid 2% quar.; July 1923 to April 1924 paid 1½% quar. In July 1913 paid 25% ($4,500,000) in Wells & Fargo & Co. stock.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$7,052,297	$7,438,889	$8,548,293	$11,734,468
Oper. exp. (less taxes)	$5,756,817	$5,821,073	$7,059,850	$8,740,080
Taxes, &c	117,574	617,537	411,039	1,104,302
Dividends	1,170,000	1,439,996	1,440,000	1,158,969
Surplus for year	$7,906	def$439,717	def$362,596	$731,117

Pres., Fred P. Small; Treas., James F. Fargo; Sec., J. K. Livingstone, 65 Broadway, N. Y.—V. 118, p. 2182.)

AMERICAN & FOREIGN POWER CO., INC.—A holding company, organized under laws of Maine Dec. 19 1923. Owns securities controlling public utility properties operating in Cuba, Panama and Guatemala. A total of 39 communities (each estimated to have in excess of 1,000 population) are supplied with electric power and light, telephone or other services. In addition, the subsidiary companies operate in a number of suburban and outlying districts, making the estimated total population served in excess of 600,000. (For list of subsidiary companies, compare V. 118, p. 205.)

PREFERRED STOCK ALLOTMENT CERTIFICATES.—These certificates have been sold at the allotment price of $96 per share, of which 25% has been paid upon allotments aggregating 400,000 shares of Preferred stock and 400,000 shares of Common stock, and the remaining 75% may be called by the corporation for payment at intervals of not less than four months, no single call to be for more than 10% of said allotment price.

Upon payment in full of the allotment price of $96 a share, but not earlier than Jan. 2 1925, allotment certificate holders shall be entitled to receive definitive certificates for the number of full paid shares of Preferred stock called for by the several allotment certificates, together with definitive certificates for a like number of full paid shares of Common stock of the corporation, without nominal or par value.

CAPITAL STOCK.—The capitalization of the corporation is as follows:
Preferred stock ($7 cumulative), redeemable 110. Authorized, 400,000 shares (no par value). (The corporation has issued 100,000 shares and has lodged certificates therefor with a depositary against the initial 25% payment on 400,000 shares. Additional shares up to 300,000 will be issued and certificates therefor lodged with the depositary as additional payments are made by allotment certificate holders.)
Second Preferred stock, Series A ($7 cumulative), redeemable 105. 120,000 shares (no par value). (All of this stock has been issued for cash to Electric Bond & Share Co.)
Common stock, 1,500,000 shares (no par value). (400,000 shares have been issued and have been lodged with a depositary for delivery against full-paid allotment certificates; 520,000 shares have been issued to Electric Bond & Share Co., and 480,000 shares are held for issue and delivery against option warrants entitling the holders thereof to purchase said number of shares of Common stock.

DIVS.—An initial div. of $1 75 quar. on the Pref. stock was paid April 1 1924.

OFFICERS.—S. Z. Mitchell, Pres.; Samuel W. Murphy and Walter H. Schweikhardt, V.-Ps.; A. E. Smith, Compt.; E. P. Summerson, Sec.; A. C. Ray, Treas. Office, Augusta, Me.—(V. 118, p. 2307.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 20 1906, per plan V. 83, p. 1349, 1473, 1592 V. 101, p. 2168; V. 102, p. 137. V. 106, p. 298, 398. Controlled by interests affiliated with Gen.'l Elec. Co. New 30,000 k.w. generating plant at Windsor, W. Va. (Central Power Co.); V. 107, p. 2291; V. 106, p. 298; V 105, p 821, 1524. In 1916 purchased Citizens' El. Co. of Pittston, Pa V. 102, p. 1719. In Sept. 1923 acquired the West Virginia Water & Elec. Co.

Nature of Business.—Owns public service corporations located in six States, supplying electric light and power in 137 communities, including Canton and Newark, O.; Muncie, Marion and Elwood, Ind.; Scranton, Pa.; Wheeling, W. Va.; Atlantic City, N. J.; and Rockford, Ill.; serving an aggregate population of approximately 1,770,000.

Ohio Power Co.—Name changed from The Central Power Co. on Nov. 20 1919, is a consolidation of the electric light and power companies in Ohio controlled by the American Gas & Electric Co. Operates in the richest manufacturing, coal and oil producing, and farming sections of Ohio, serving 55 cities and towns with electric light and power.

STOCK.—The stockholders on Feb. 20 1923 voted to change the shares of common stock from par of $50 to shares of no par value and increase the number of shares to 1,750,000 shares. The new shares of common stock of no par value were issued in place of the outstanding shares of common stock in the ratio of 5 shares of common stock, no par value, for each share of common stock, par $50.

BONDS, &c.—Coll. trust 5s, see V. 83, p. 1349, 1472; V. 86, p. 549, 1102. 1531; V. 94, p. 700; V. 99, p. 1834. Debenture 6% bonds. V. 99, p. 51, 122. V. 115, p. 1635.

All of the outstanding ($2,979,000) 6% Secured Gold notes of 1919 (of which $2,479,000 were due Dec. 1 1921 and $500,000 were due Dec. 1 1924) were called for payment April 29 1921 at 100½ and int.

EARNINGS —Years ended Dec. 31:

	1923.	1922.	1921.
Gross earnings, subsidiary companies	$33,931,273	$21,738,994	$17,678,339
†Net earnings, subsidiary companies	5,097,571	3,400,100	2,441,785
Earnings A. G. E. Co	1,084,261	992,094	994,363
A. G. E. Co. fixed charges and pref. stock dividend	1,979,551	1,358,970	1,137,314
Balance, surplus	$4,202,281	$3,033,224	$2,248,834

† Net earnings are after deducting all operating, maintenance, depreciation, fixed charges, pref. stock div., &c.

DIVIDENDS.—On com. stock of no par value paid on July 2 1923 and Jan. 2 1924 a quar. div. of 25 cents per share and an extra div. of one-fiftieth of a share of com. stock. On Oct. 1 1923 and Apr. 1 1924 paid 25 cents quar.

Chairman of Board, R. E. Breed; Pres., George N. Tidd; V.-P. & Sec., Frank B. Ball; Treas., F. W. Drager. Office, 30 Church St., N. Y.—(V. 118, p. 2307.)

AMERICAN GLUE CO.—(V. 118, p. 1668.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77; V. 102, p. 1348; V. 103, p. 753, and application to list, V. 72, p. 673. War orders, 1917, V. 105, p. 999. Government price fixing (ended Jan. 31 1919), V. 106, p. 1853, 1747; V. 107, p. 404, 804; V. 108, p. 81.)

PREF. DIVS—	'06-15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'23.
Per cent cash	nil	5	5	5	9	7	1¾	0
U. S. Liberty bonds	--	--	--	2	--	--	--	0

From Jan. 1919 to July 1919, incl., paid 1¾% quar., Oct 1 1919 paid 1¾% regular and 2% extra in cash. Jan. 1920 to Jan. 1921, 1¾% quar. April 1921 div. omitted. Overdue pref. divs. April 1 1923 about 133¼%. None since. Overdue pref. divs. April 1 1924, about 140¼%.

REPORT.—For 1923, in V. 118, p. 1264, showed:

Calendar Years—	1923.	1922.	1921.
x Profits from operations	loss$38,998	$1,035,153	loss$550,920
Previous surplus	4,670,090	3,634,938	4,185,858
Profit and loss surplus	$4,631,092	$4,670,091	$3,634,938

x After providing for depreciation, repairs and interest on loans.
Earnings for quarter ended March 31 1924 in V. 118, p. 2307.

OFFICERS.—Pres., J. C. Lilly; 1st V.-P., Aaron Hecht; 2d V.-P., F. L. Roenitz; Sec. & Treas., George A. Hill.—(V. 118, p. 1264.)

AMERICAN ICE CO.—ORGANIZATION.—Incorporated in New Jersey March 11 1899. Transacts a wholesale and retail business in N. Y. City, Long Island, Newark, Philadelphia, Boston, Baltimore, Washington, D. C., Camden and Atlantic City, N. J. Operates in New York under name of Knickerbocker Ice Co. V. 104, p. 165, 363, 453, 561.

The stockholders on Jan. 9 1923 increased the authorized Common stock from $7,500,000 to $15,000,000 and auth. a $10,000,000 bond issue to run for 40 years, bear 6% int. and be known as "Consolidated Gold Bond" issue. Compare V. 115, p. 2908.

DIVIDEND.—No. 1, on new pref., Apr. 25 1917 to Oct. 25 1919, 1¼% quar.; also extra 1%. Oct. 25 1918 and 1919, making 6% for year. Jan. 24 1920 to Apr. 25 1924 paid 1½% quar. On common declared 4% for 1920, payable 1% each on Jan. 24, April 24, July 24 and Oct. 25. On Jan. 25 1921 paid 1% quar. and 1% extra; April 25 1921, 1%; July 25 1921, 1¼%; Oct. 25 1921 to Apr. 25 1924, 1¼% quar.

BONDS.—The Real Estate First & General Mtge. sinking fund gold 6s ($6,500,000 auth. issue) are a first lien on real estate in Maine, New York, New Jersey, Pennsylvania, Maryland and District of Columbia, having an estimated value of $17,479,665 and a general lien, subject to existing encumbrances, on substantially all the remaining property. Of the bonds, $5,208,000 in Oct. 1923 were outstanding, $225,000 in gen. ins. fund, $1,067,000 in sinking fund. Redeemable at 102½ as a whole on any int. date or for yearly sinking fund beginning Aug. 1 1913, viz.: 2% for 10 years, then 2½%. V. 95, p. 482; V. 99, p. 1453; V. 101, p. 529.

The stockholders will vote June 10 1924 on creating a new issue of $3,375,000 15-year 7% conv. debentures, which will be offered to stockholders at par. V. 118, p. 2440.

REPORT.—Year ending Oct. 31 1923, in V. 117, p. 2773, showed:

Years end. Oct. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Gross receipts	$16,121,366	$16,000,404	$17,250,537	$15,440,130
Income from investm'ts, interest, discount, &c	331,070	346,577	249,897	232,310
Total	$16,452,436	$16,346,981	$17,500,433	$15,672,440
Less cost of merchandise, oper. expenses, &c	12,934,967	12,439,512	13,491,250	12,645,193
Balance	$3,517,468	$3,907,469	$4,009,184	$3,027,246
Bond int., Fed. tax., &c	690,118	759,052	849,656	605,653
Depreciation	989,084	862,128	802,514	662,989
Net gain	$1,838,266	$2,286,289	$2,357,012	$1,758,607
Preferred divs. (6%)	899,742	899,656	899,505	899,438
Common dividends	(7%)524,806	(7)524,755	(6)449,730	(4)299,776
Balance, surplus	$413,718	$861,878	$1,007,778	$559,392

OFFICERS.—Pres., Wesley M. Oler; V.-Pres., Walter Lee; V.-Pres. & Treas., Thomas Pettigrew; V.-Pres., Robert W. Kelly; Sec., Henry C. Harrison. Offices, 15 Exchange Place, Jersey City, and 41 East 42d St., New York.—(V. 118, p. 2440.)

AMERICAN INTERNATIONAL CORPORATION.—ORGANIZATION.—Incorp. in N. Y. on Nov. 22 1915 with $50,000,000 capital stock (par $100), consisting of $1,000,000 pref. stock known as managers' shares, and $49,000,000 common stock, each full paid. V. 102, p. 1813. Final 40% called, $20 per share on June 2 and the remainder on Oct. 15 1919. V. 108, p. 1513; V. 101, p. 1857, 1941, 1762.

Is financially interested in following companies (V. 103, p. 2338): Pacific Mail SS. Co. (V. 101, p. 2076); International Mercantile Marine Co. U. S. Rubber Co., Simms Petroleum Co., N. Y. Shipbuilding Corp. (V. 103, p. 2159, 1986), International Products Co. (V. 104, p. 2237), American Balsa Wood Corp.

Other interests are: International Acceptance Bank, Baker, Kellogg & Co., Inc., Carter, Macy Co., Inc., Lockwood, Greene & Co., Inc., Department El Valle del Canca, Ulen & Co. Sale of Hog Island Shipyard, V. 111, p. 992. For list of investments Dec. 31 1923 see V. 118, p. 1422.

Common and pref. stock are to be treated alike until over 7% is paid, when managers' shares will receive 20% and common 80% of disbursements. An installment of $10, payable Oct. 15 1917, increased the total amount paid in to $60 per share; the final $40 was called for payment in 1919 as stated in first paragraph above. V. 108, p. 2124, 2243.

Statement of Oct. 31 1919 as to financial policy. See V. 109, p. 1793.

DIVIDENDS.—Com. and pref., 75c., paid quar. Dec. 1916, to Sept. 1917, incl.; Dec. 1917 to Mar. 1919, 90c. each quar.; June and Sept. 1919, $1 20 quar. on 80% paid stock; Dec. 1919 to Sept. 1920, $1 50 quar. none since.

CONSOL. REPORT.—For 1923, in V. 118, p. 1422, showed:

Cal. Years.—	Total Income.	Net Earnings.	Pref. & Com. Dividends.	Balance, Surplus.	Cotal Surplus.
1923	$666,070	$268,053	-------	$268,053	def$6,685,430
1922	3,108,231	21,345	-------	21,345	def5,878,113
1921	5,587,197	184,681	-------	184,681	def5,899,458
1920	10,308,287	1,783,467	2,245,500	def462,033	2,407,848

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American-La France Fire Engine Co Inc—							
Common stock $3,950,000 authorized	----	$10	$2,904,000	10	Q–F 15	May 15 '24 2½	
Preferred (a & d) stock 7% cum red 120 $4,000,000 auth	----	100	2,906,209	7	Q—J	Apr 1 1924 1¾	
3-year notes call 102½ to Apr 1 1925; thereafter 101½	1923		2,000,000	6	A & O	Oct 1 1926	
American Light & Traction—Common stock $40,000,000	----	100	30,639,700	See text	Q—F	See text	Checks mailed
Pref (a&d) stk 6% cum $25,000,000 auth (V 82, p 50, 279)	----	100	14,236,200	6	Q—F	May 1'24, 1½%	do do
American Linseed Co—Common stock $16,750,000	----	100	16,750,000	See text		Mar 15 '21 ¾%	
Preferred $16,750,000 7% non-cumulative	----	100	16,750,000	See text		July 1 1921 1¾	

OFFICERS.—Pres., Matthew C. Brush; V.-Pres. & Treas., Gordon H. Balch; Sec., William L. Crozier. N. Y. office, 120 Broadway.—(V. 118, p. 1394.)

AMERICAN LA-FRANCE FIRE ENGINE CO., INC.—Incorp. Dec. 12 1912 under laws of New York as a reorganization of American-La France Fire Engine Co. Manufactures commercial trucks, motor fire apparatus, chemical fire engines, aerial trucks, water towers and hand fire extinguishers. Plants are located at Elmira, N. Y., and Bloomfield, N. J. Also owns the entire capital stock of the American-La France Fire Engine Co. of Canada, Ltd., with plant at Toronto, Ont.

STOCK.—Pref. and common stock have equal voting power, the pref. 10 votes for each share (par $100) and the common one vote for each share (par $10).

The stockholders on Jan. 4 1924 increased the auth. common stock from $2,950,000 to $3,950,000, and the authorized pref. stock from $3,000,000 to $4,000,000. Out of the increased common stock $500,000 was offered at par ($10) to stockholders of record, both preferred and common, Jan. 15 1924. V. 118, p. 205.

DIVIDENDS.—On pref., in full to date. On common, Feb. 15 1915 to Aug. 15 1917, paid 1% quar.; Nov. 15 1917 to Feb. 15 1919, 1½% quar.; May 15 1919 to Nov. 15 1919, 2% quar. On new stock of $10 par value paid 2½% quar. from Feb. 16 1920 to May 15 1924. A div. of 15% in preferred stock was paid on common June 1 1921.

NOTES.—The 6% notes of 1923 are callable at 102½ prior to April 1 1925, and at 101½ thereafter. V. 117, p. 1994.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$937,424	$1,007,946	$897,800	$933,760
Federal, &c., taxes	234,884	271,001	318,846	336,686
Preferred dividends (7%)	192,221	182,623	166,444	140,094
Common divs. (10%)	290,115	286,451	248,148	204,672
Balance, surplus	$220,204	$267,870	$164,363	$252,307

OFFICERS.—Pres., J. R. Clarke; V.-P., Paul Appenzellar; Sec. & Treas., A. E. Rhodes. Main office, Elmira, N. Y. N. Y. office, 250 West 54th St.—(V. 118, p. 2182.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. Owns practically all of the stock of the following companies:

Milwaukee Gas Light Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Elec. Co., St. Joseph (Mo.) Gas Co., St. Paul, (Minn.) Gas Light Co. (V. 106, p. 2759); Binghamton (N. Y.) Gas Works, Detroit City Gas Co., St. Croix Power Co., Somerset, Wis.; San Antonio P. S. Co. (V. 105, p. 390); Muskegon (Mich.) Trac. & Ltg. Co., South St. Paul Gas & Elec. Co.

NOTES.—The outstanding $3,000,000 6% gold notes due May 1 1925 were redeemed on May 1 1924 at 101 and interest.

DIVS. (%)—	'05.	'06.	'07.	'08.	'09.	'10.	'11-'19.	'20.	1921 to May '24
Common (cash)	3½	4½	5½	6½	9	9½	10 yly.	7¾	4 yly. (Q-F)
do (stock)	--	--	--	--	12½	10	10 yly.	8½	4 yly. (Q-F)

REPORT.—For 1923, in V. 118, p. 792, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. on stocks of sub. companies owned	$3,624,924	$3,636,335	$2,985,532	$2,463,565
Miscellaneous earnings	885,746	1,276,201	1,293,345	1,096,713
Gross earnings	$4,510,670	$4,912,536	$4,278,877	$3,560,278
Expenses	421,627	529,986	407,975	323,746
Interest on 6% notes	180,000	330,000	360,000	185,037
Balance, surplus	$3,909,043	$4,052,550	$3,510,902	$3,051,494
Previous surplus	10,338,927	9,462,317	9,036,336	10,324,745
Total surplus	$14,247,970	$13,514,867	$12,547,238	$13,376,239
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common cash dividends	1,208,006	1,160,884	1,115,374	1,642,543
Stock divs. on com. stock	1,208,006	1,160,884	1,115,374	1,843,189
Surplus and reserve	$10,977,786	$10,338,927	$9,462,317	$9,036,336

Pres., Alanson P. Lathrop; V.-P., W. F. Douthirt; V.-P. & Treas., James Lawrence; V.-P. & Sec., Chas. Willard Young. New York office, 120 Broadway.—(V. 118, p. 2182.)

AMERICAN LINSEED CO.—ORGANIZATION, &c.—Incorp. on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545; V. 70, p. 631; V. 102, p. 1719. Stock, $33,500,000 (one-half 7% non-cum. pref.) par $100. V. 76, p. 216. Divs. on preferred, 1899 to 1900, aggregated 10½%; none then till Nov. 1916, when 3% was declared payable, 1½% Jan. 1 1917 and 1½% July 1 1917. In November 1917, 1918 and 1919 declared annual dividends of 7%, payable quarterly (Q.-J.) in following years (V. 107, p. 201). Jan. 3 and Apr. 1 and July 1 1921 paid 1¾%; none since. In Nov. 1919 declared an initial div. of 3% on the common stock, payable ¾ of 1% Dec. 15 1919 and Mar., June and Sept. 1920. On Dec. 15 1920 and Mar. 15 1921 paid ¾%; none since.

AMERICAN LIGHT & TRACTION COMPANY

Through its Ownership of Stock in

PUBLIC UTILITY PROPERTIES

Serves a Population in Excess of

2,700,000

In 1923

555,273 GAS CONSUMERS
used 26,956,500,300 cubic feet of gas
an increase of 12.78% over the previous year

98,301 ELECTRIC CONSUMERS
used 126,035,785 k.w. hours of electric energy
an increase of 9.62% over the previous year

30,296,596 REVENUE PASSENGERS
were carried by the street railways
an increase of 19.15% over the previous year

Properties Affiliated with American Light & Traction Company:

Detroit City Gas Co. of Detroit, Michigan
Milwaukee Gas Light Co. of Milwaukee, Wisconsin
St. Paul Gas Light Co. of St. Paul, Minnesota
San Antonio Public Service Co. of San Antonio, Texas
Grand Rapids Gas Light Co. of Grand Rapids, Michigan
St. Joseph Gas Co. of St. Joseph, Missouri
Binghamton Gas Works of Binghamton, New York
Madison Gas & Electric Co. of Madison, Wisconsin
Muskegon Traction & Lighting Co. of Muskegon, Mich.
West Allis Gas Co. of West Allis, Wisconsin
Wauwatosa Gas Co. of Wauwatosa, Wisconsin
South St. Paul Gas & Electric Co. of So. St. Paul, Minn.
St. Croix Power Co. of Somerset, Wisconsin
Gas Office Co. of Detroit, Michigan
White Star Coal Co. of White Star, Kentucky

AMERICAN LIGHT & TRACTION COMPANY
120 BROADWAY NEW YORK CITY

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
American Locomotive—Common stock	----	None	500,000 shs.	See text	Q—M 31	June 30'24 $1.50	Checks mailed
Preferred (a & d) 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7	Q—J	June 30 '24 1¾	Checks mailed
Richmond Locomotive Consol Mtge assumed	1889	1,000	432,000	6 g	A & O	Apr 1 1929	30 Church St, New York
Locomotive & Machine Co 1st 4s guar p & l	1904	1,000	1,500,000	4 g	M & S	Mar 1 1924	Royal Trust Co, Montr'l
American Metal Co, Ltd—Com stock 1,000,000 shs auth	----	None	590,790 shs	$3	Q—M	June 1 1924 75c.	Checks mailed
Pref (a & d) stock 7% cum red 110 conv (text) $5,000,000 au	----	100	$5,000,000	7	Q—M	June 1 1924 1¾	Checks mailed
American Pneumatic Service—Common stock $5,000,000	----	25	4,995,663				
First preferred (a & d) $3,000,000 7% cumulative	----	50	1,498,477	7	M & S30	Mar 31 '24 3½	By check
Preferred (a & d) 6% non-cumulative $7,000,000	----	50	6,328,800	See text		Dec 31 '23 1%	By check
Collateral trust mortgage $5,000,000 gold sinking fund	1903	500 &c	39,000	5 g	A & O	Oct 1 1928	First Nat Bank, Boston
Amer Public Utilities Co—Com stock $20,000,000 auth	----	100	2,823,700				
Prior pref stock 7% cum red 110	----	100	1,268,700	7	Q—J	Apr 1 1924 1¾	Checks mailed
Participating pref stock cum (see text) red 105	----	100	3,407,800	See text	Q—J	Apr 1 1924 1%	do do
Preferred stock 6% cum	----	100	345,800	6	Q—J	Apr 1 1924 1½	do do
Coll tr gold bonds red 102 $20,000,000 auth	CeCxc*	1912	100 &c	456,300	5 g	M & S	Sept 1 1942	Cent Tr Co of Ill, Chic

REPORT.—For 1923, in V. 118, p. 1777 and 1913, showed:

Calendar Years—	1923.	1922.	1921.
Net loss	$837,572	sur$791,119	$1,043,131
Preferred dividends	------	------	586,250
Common dividends	------	------	125,625
Deficit	$837,572	sur$791,119	$1,755,006
Profit and loss surplus	$4,697,044	$5,654,616	$4,863,498

Pres., R. H. Adams; Sec., W. A. Jones; Treas., W. I. Branigan. Office, 297 Fourth Ave., N. Y.—(V. 118, p. 1913.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorp. in N. Y. on June 10 1901 as a consolidation of various companies (see list V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686; V. 88, p. 102; V. 89, p. 591; V. 78, p. 1111, 1393, 1448; V. 84, p. 1431; V. 80, p. 474; V. 87, p. 675; V. 104, p. 2454; V. 105, p. 182, 906. V. 79, p. 1022. Suit, V. 105, p. 2096. Plants are located at Schenectady, N. Y.; Dunkirk, N. Y.; Richmond, Va.; Pittsburgh, Pa.; Paterson, N. J.; Montreal, Can., and Chester, Pa. Proposed new plant in St. Louis, Mo. V. 112, p. 260, 935.

STOCK.—The capital stock was changed in June 1923 from $25,000,000 of $100 par value to 500,000 shares of no par value. Each share of old stock was exchanged for two shares of no par value. V. 116, p. 2769.

DIVS. (%)— 1908. 1909-15. 1916. 1917. '18. '19. '20-'21. '22-'24
On common 3¼ Nil 1¼ 5 & 1 R. C. 5 6¼ 6 tex.

On Sept. 30 1919 the quarterly dividend was increased from 1¼ to 1½%, which rate was paid quar. to Mar. 31 1923; on June 30 1923 paid 2½% quar Sept. 29 1923 to June 30 1924, paid each quar $1 50 a share on new stock of no par value. On the preferred stock full 7% per annum from organization to June 30 1924.

REPORT.—For 1923, in V. 118, p. 1010, showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$90,180,176	$29,122,112	$35,711,507
Mfg., maint. & admin. exp. & deprec.	75,892,614	27,735,635	30,106,479
Manufacturing profit	$14,287,562	$1,386,477	$5,605,029
Int., &c., on bonds of constit. cos., &c	$85,998	$85,998	$86,243
U. S. & Can. income & war profits tax	1,825,000	200,000	435,000
Preferred dividends	1,750,000	1,750,000	1,750,000
Common dividends	2,500,000	1,500,000	1,500,000
Additions and betterments	4,500,000	--------	1,000,000
Net to profit and loss	$3,626,565df	$2,149,521	$833,786
Unfilled orders	$17,789,873	$49,349,140	$3,344,300

STOCK.—The stockholders voted on June 11 1923 to change the common stock from 250,000 shares of $100 par value to 500,000 shares of no par value, stockholders to receive two shares of new for one share of old stock.

DIRECTORS, &c.—Andrew Fletcher (Pres.), Charles Hayden, Joseph Davis (V.-Pres.), John W. Griggs, Fred'k H. Stevens, W. H. Woodin, L. L. Clarke, Albert H. Wiggin, Leigh Best (V.-Pres.), W. Spencer Robertson (Sec.), J. O. Hobby, Jr., is Treas. Office, 30 Church St., New York.—(V. 118, p. 2575.)

AMERICAN MALT & GRAIN CO.—Dissolved in 1922. All assets distributed; last in July 1923.

AMERICAN METAL CO., LTD. (THE).—Incorp. in New York in May 1887. Owns or controls a number of subsidiary companies engaged in the production, refining and distribution of electrolytic copper, zinc, lead, silver and other metals; also coal mining, production of sulphuric acid, &c.

STOCK.—Both classes of stock have equal voting rights. The pref. stock is convertible into common stock on or before June 1 1927 at the rate of two shares of common for one share of pref. The conversion basis is subject to change in case of future issues of common stock or securities convertible into common stock, but in no event shall be less than two shares of common for each share of preferred converted.

DIVIDENDS.—On preferred in full to date. On new no par value common stock paid 75c. quar. Sept. 1 1922 to June 1 1924.

REPORT.—For 1923, in V. 118, p. 1014, showed:

Calendar Years—	1923.	1922.
Income after expenses	x$4,948,467	$3,215,569
Depreciation, depletion, &c., reserves	2,245,261	1,194,664
Preferred dividends	350,000	141,944
Common dividends	1,642,467	1,364,000
Balance, surplus	$710,739	$514,961

x Includes approximately 90% of Cia Minera de Penoles, S. A., earnings.

Three Months Ended March 31—	1924.	1923.
Net profits after all expenses and depreciation	$897,383	$1,006,323

OFFICERS.—Chairman, Ludwig Vogelstein; Pres., C. M. Loeb; Sec. & Treas., J. B. Beaty. Office, 61 Broadway, N. Y.—(V. 118, p. 2044.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 in Delaware. V. 68, p. 1130, 1179. Owns the entire capital stock of the Lamson Co. (V. 68, p. 1073; V. 115, p. 439), the **Inter. Pneum. Service Co., &c. V. 84, p. 572, 1244; V. 88, p. 824; V. 102, p. 2255. Official statement in V. 83, p. 34; see also V. 88, p. 824. Lamson Co. new plant, V. 113, p. 1677.**

Resumption of pneumatic mail service, V. 114, p. 82, 201, 856, 1290, 2244, 2827; V. 115, p. 1213, 1535, 1636, 1734; V. 117, p. 1779; V. 118, p. 313.

STOCK.—The 7% *first* pref. stock ranks ahead of old pref. V. 90, p. 449, 504, 701; V. 91, p. 334. In 1912 reduced the common to $4,995,662, changing par from $50 to $25 a share. Sub. co. stock out. $52,089.

DIVIDENDS on old (now 2d) pref. stock to Jan. 20 1902, incl., 6% per annum in 1906, 4½% in 1907, Jan., 1½%; 1912, 2%; 1913 to March 30 1918, 3%; then none until June 30 1923, when 1% was paid: Dec. 31 1923 paid 1%. Semi-annual div. on first pref., Sept. 30 1910 to Sept. 30 1918, 7% yearly (3½% M. & S.); then none until March 31 1923, when 3½% was paid: Sept. 29 1923 and March 31 1924, paid 3½%.

First Mortgage Collateral Trust Sinking Fund.—Of the $5,000,000 5% bond issue, $1,849,000 has been issued, of which $1,810,000 in treasury.

REPORT.—For 1923 in V. 118, p. 2433, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$4,086,726	$3,487,373	$4,249,282	$4,274,304
Net earnings	457,265	240,169	358,091	444,845
First preferred dividends	105,000	105,000	105,000	105,000
Preferred dividends	126,577	-------	-------	-------
Divs. on minority stock	16	294	581	581
Balance, surplus	$225,672	$134,874	$252,510.	$339,263

Pres. & Treas., Gilmer Clapp; V.-Pres. & Sec., Merton L. Emerson. Office, 1 Court Street, Boston.—(V. 118, p. 2433.)

AMERICAN PUBLIC SERVICE CO.—(V. 118, p. 2044.)

AMERICAN PUBLIC UTILITIES CO.—Incorporated under laws of Delaware in June 1912. Controls, through stock ownership, the following properties operated under the management of Kelsey, Brewer & Co., Grand Rapids, Mich.: Albion Gas Light Co., Albion, Mich.; Boise Gas Light & Coke Co., Boise, Idaho; Elkhart Gas & Fuel Co., Elkhart, Ind.; Holland Gas Works, Holland, Mich.; Utah Gas & Coke Co., Salt Lake City, Utah; Central Indiana Power Co., Indianapolis, Ind.; which has as subsidiaries: Merchants Heat & Light Co., Indianapolis, Ind.; Northern Indiana Power Co., Kokomo, Ind.; Indiana Electric Corp., Indianapolis, Ind.; Wabash Valley Electric Co., Clinton, Ind., and Valparaiso Lighting Co., Valparaiso, Ind.

STOCK.—The stockholders on Feb. 19 1924 authorized the creation of two new classes of stock, Prior Pref. and Partic. Pref., into which the $4,465,900 6% Pref. stock and its accumulation of unpaid divs., whether represented by the $310,040 scrip or not, might be converted. The partic. pref. stock is entitled to cumul. dividends of 4% for the first year following its date of issuance; April 1 1923; 5% for the second year; 6% for the third year, and 7% for the fourth and each subsequent year. It is also entitled to an addition 1% in any calendar year wherein the total cash dividends paid on the common stock shall exceed $6 per share.

Chancellor Wolcott in the Chancery Court at Wilmington, Del., in Nov. 1923 handed down an opinion ruling that the amendment to the certificate of incorporation of the company is null and void and without legal effect in so far as it relates to the cancellation of accumulated dividends on the old pref. stock. Under the ruling the company will not be permitted to pay any dividends whatever on its 200,000 shares of common stock until it pays off 24% accumulated cash dividends on the old pref. stock. In his opinion, the Chancellor refused the plea of a group of the company's stockholders for an injunction to retsrain the company from paying any dividends on its new pref. or common stock out of its funds now on hand or any future profits until it paid off the accumulated dividends. V. 118, p. 2435.

BONDS.—The 20-year secured gold 6% bonds due April 1 1936 were redeemed on Oct. 1 1923. V. 118, p. 1464.

REPORT.—For fiscal year ended June 30 1923 in V. 118, p. 1013:

Gross earns. from oper	$10,508,809	$7,523,240	$7,467,991	$6,051,136
xOper. expenses & taxes	6,669,988	4,720,604	5,225,394	4,182,461
Net earnings	$3,838,821	$2,802,636	$2,242,597	$1,868,676
Miscellaneous income	------	62,759	55,655	70,597
Gross income	$3,838,821	$2,865,394	$2,298,252	$1,939,273
y Expenses	See y	209,736	166,369	130,298
Int. on funded debt	2,067,437	2,004,501	1,867,232	1,796,223
Miscellaneous interest	209,218	177,373	194,750	136,268
Federal taxes	55,049	See y	See y	See y
Miscellaneous deductions	97,575	------	------	------
Divs. on subsid. pref. stk	689,121	------	------	------
Remainder for deprec. and company divs	$720,418	$473,784	$69,900 loss	$123,517

x The reports for 1920, 1921 and 1922 shows "operating expenses" and for 1923 "operating expenses and taxes." y The 1920 and 1921 reports

AMERICAN PUBLIC UTILITIES CO.

Conservatively Financed
Successfully Operated

A HOLDING COMPANY

The American Public Utilities Co. controls, through stock ownership, the Central Indiana Power Co. and its constituent properties, the Utah Gas & Coke Co. of Salt Lake City and other progressive and producing properties.

The American Public Utilities Co. capitalization is very low when compared with the total value of subsidiaries owned. The company has a funded debt of only $456,300 of 5% Collateral Trust Bonds, the interest on which is the only lien ahead of its 7% Prior Preferred Stock.

American Public Utilities' subsidiaries are increasing their business as rapidly as generating capacities can be increased. Earnings of the company are in such substantial proportions as to assure ample funds for dividends, depreciation and constructive development purposes.

For further particulars regarding the securities of the American Public Utilities Co. inquire of your investment banker or

KELSEY, BREWER & CO.

ENGINEERS OPERATORS
GRAND RAPIDS, MICHIGAN

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Radiator Co—Common stock $22,000,000	----	$25	$20,709,350	16	Q—M	June 30 1924 4%	Off 816 So Mich Ave, Chic
Preferred stock (not as to assets) 7% cumulative $3,000,000	----	100	3,000,000	7	Q—F 15	May 15 1924 1¾	do do
American Railway Express Co—Stock $40,000,000 auth	----	100	34,642,000	6	Q—J15	Mar 21 '24 1½	----------
American Rolling Mill Co.—Common stock $30,000,000	----	25	20,000,000	8	Q—J 15	Apr 15 1924 2%	Check
Pref stock 6% $288 400	----	100	88,400	6	Q—J 15	Apr 15 1924 1½	Check
Preferred (a & d) stock 7% cum $29,700,800 call 110	----	100	11,809,700	7	Q—J 1	Apr 1 1924 1¾	Check
Sinking fund gold notes redeemable (text)	1923	1,000	7,000,000	6 g	J & J	Jan 1 1938	----------
American Safety Razor Corp—Stock auth $20,000,000	----	25	20,000,000	50c.	A & O	Apr 1924 25c.	----------
Amer Ship & Commerce Corp—Stk auth 1,500,000 shares	----	None	588,771 sh.	-------			----------
10-yr s f convertible notes $2,123,600 auth red 102	1920	100–1000	946,300	10	F & A 15	Nov 15 1930	----------
American Shipbuilding—Stock common $15,500,000	----	100	14,714,400	8	Q—F	Aug 1 1924 2%	Cleveland, Ohio
Preferred (a & d) 7% non-cumulative $785,600	----	100	785,600	7	Q—F	May 1 1924 1¾	do

show "expenses" only, while the 1922 report shows "expenses and Federal taxes." The 1923 report gives Federal taxes separately.

Note 1.—The 1923 statement includes the full year's earnings and expenditures of some of the company's newer properties, though their incomes were available to American Public Utilities Co., but for eight months of the fiscal year. It also includes eight months' income of Jackson Public Service Co., which accrued to American Public Utilities Co. before its sale, reported herein.

Note 2.—The balance available for deprec. of property and divs. on American Public Utilities Co. stocks as a result of the operation of its subs. during the period of its actual ownership of all the properties was $578,493.

OFFICERS.—Pres., Joseph H. Brewer; V.-P., Lucius B. Andrus and Peter D. Kline; Sec., Blaine Gavett; Treas., Willis J. Ripley; Counsel, Charles McPherson. Office, Grand Rapids, Mich.—(V. 117, p. 2435.)

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899 V. 68, p. 329; V 80. p. 2346; V. 90, p. 374, 629.

CAPITAL STOCK.—The shareholders on Mar. 3 1920 voted to reduce the par value of the common stock from $100 to $25, four shares of new common to be issued and exchanged for each share of old common stock. Stockholders (both pref. and com.) of record Mar. 5 1920 were offered the privilege of subscribing to new common stock ($25 par) at $62 50 per share to the extent of 10% of holdings.

LATE DIVS.—	1910-11.	1912-13.	1914.	'15.	'16.	'17.	'18.	'19.	'20-'24
Common, cash	10 yrly.	10 yrly.	11½	16	16	13	12	12	see
Extra, stock, &c.	-----	10 stock	10 stk.	--	--	50 stk.	4 bds.		text

In Feb. 1918 paid extra 4% Liberty bonds; in Mar. 1919 an extra 4% in 4¼% Liberty bonds; in Mar. 1920 an extra of 4% in cash. June 1920 to June 1924 paid $1 (4%) quar. on the new $25 par value stock; on Dec. 30 1922 also paid 50% in common stock.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$9,908,217	$5,759,670	$3,046,645	$3,367,717
Preferred dividends	495,300	210,000	210,000	210,000
Common dividends	3,313,353	2,208,996	2,208,996	2,516,235
Balance, surplus	$6,099,564	$3,340,674	$627,650	$641,482

Chairman, C. M. Woolley; Pres., Charles M. Parker; V.-P. & Treas., Chas. K. Foster; Sec., Wetmore Hodges. Office, 104 West 42d St., N. Y. —(V. 118, p. 1388.)

AMERICAN RAILWAY EXPRESS CO.—Incorp. in Delaware June 22 1918, to act from July 1 1918 during the period of Federal control of railroads as the Agent of the Director-General of Railroads in conducting the express business of the country.

The property devoted to the express business includes approximately 20,000 motor and horse vehicles. V. 106, p. 2346, 2452; V. 107, p. 1580. **Increased rates took effect in July 1918 and again Jan. 1 1919, Sept. 1 1920** and Oct. 13 1920. V. 107, p. 2065; V. 111, p. 694, 794, 898, 1338. Govt. control terminated March 1 1920. V. 109, p. 2405.

The I.-S. C. Commission in Dec. 1920 approved the permanent consolidation of the transportation business and properties of the American Adams, Wells Fargo and Southern Express cos. into the American Ry. Express Co. V. 111, p. 2522.

Contract with railroads, V. 115, p. 439.

STOCK.—The total auth. cap. stock is $40,000,000, of which $34,642,000 has been issued to pay for the physical property purchased and also to furnish cash working capital.

During the period of Federal control, from July 1 1918 to Feb. 29 1920 inclusive, the Director-General received 50¼% of gross transportation earnings, but this resulted, after paying operating expenses, taxes, &c., in a deficit which was met by the United States RR. Administration. The same rate was paid to individual carriers during the Federal guaranty period March 1 to Aug. 31 1920 incl. The resulting deficit is guaranteed by the Transportation Act of 1920. The express company is conducting its express operations subsequent to Aug. 31 1920 under contracts with individual carriers on an entirely new basis.

DIVIDENDS.—The company in April 1921 paid a dividend of $2 per share on its $34,642,000 capital stock for the last four months of 1920, and one of $1 50 per share on the stock for the first three months of 1921 V. 112, p. 1743. July 15 1921 to Mar. 21 1924 paid $1 50 quar.

REPORT.—For 1923, in V. 118, p. 1913, showed:

Calendar Years—	1923. $	1922. $	1921. $	1920. $
Total oper. revenues	157,443,761	152,503,171	184,896,761	195,665,044
Operating income	833,871	1,107,579	507,743	df41,364,058
Other income	1,851,290	1,956,038	2,073,845	2,075,796
Interest, &c	225,393	289,897	272,368	547,625
Dividends	($6)2,078,520	($6)2078,520	($4½)1558890	--------
Balance	sur$381,248	sur$695,199	sur$750,330	df39,835,887

OFFICERS.—Chairman, J. Horace Harding; Pres., Robert E. M. Cowie; seven Vice-Presidents in charge of operations, traffic and accounting, with F. P. Small, Secretary, New York, and John W. Newlean, Vice-Pres. & Treas., New York.

DIRECTORS.—G. C. Taylor, Charles Hayden, W. M. Barrett, C. A. Peabody, H. W. de Forest, M. L. Schiff, J. Horace Harding, J. S. Alexander, Newcomb Carlton, W. Averell Harriman, J. G. Milburn, Albert H. Wiggin. General offices, 65 Broadway, N. Y.—(V. 118, p. 1913.)

AMERICAN REPUBLICS CORPORATION.—(V. 118, p. 2182.)

AMERICAN ROLLING MILL CO. (THE).—ORGANIZATION.—Originally incorp. in N. J. in 1899; in 1917 consolidated with Columbus Iron & Steel, per plan in V. 104, p. 1900, under laws of Ohio with present name. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of 442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

In April 1924 sold the Ashland Coal & Iron Ry. to the Chesapeake & Ohio Ry. V. 118, p. 1668.

CAPITAL STOCK.—Preferred stock provisions in V. 116, p. 179. The $6,882,600 7% debenture pref. stock was called for redemption on July 1 1923. The stockholders on May 15 1924 increased the authorized common stock from $20,000,000 to $30,000,000. V. 118, p. 2440.

DIVIDENDS.—Dividends on the common stock of the present company have been paid as follows: Oct. 15 1917 to Apr. 15 1924 incl., 2% quar.; extra dividends of 3% paid Oct. 1917, Jan. 15 and Apr. 15 1918 and 1% each quarter thereafter to and including Jan. 15 1921. Stock dividends of 5% were paid Feb. 1 1918, Feb. 1 1919, Jan. 10 1920, and Feb. 1 1921. A stock dividend of 25% was paid Nov. 15 1920.

The sinking fund 6% gold notes, due 1938, are redeemable, all or part, at 106 and interest to Jan. 1 1926; thereafter at 105 and int. to Jan. 1 1928; the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued. V. 116, p. 79.

The company has guaranteed the principal and interest of $600,000 Portsmouth By-Product Coke Co. first mortgage 6% bonds.

REPORT.—For 1923, in V. 118, p. 1777, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$26,691,235	$20,294,205	$11,740,728
Net profit	3,387,483	2,417,557	def267,347
Other income	463,529	304,148	186,137
Interest paid	158,381	240,340	73,918
Federal taxes	219,733	------	------
Provision for inventory adjustments	------	175,000	2,253,844
Cash divs.—On 6% preferred stock	1,620	3,501	------
On 7% debenture preferred stock	89,301	481,800	------
On common stock	807,671	1,428,204	------
On 7% cum. pref stock	1,514,712	------	------
Balance, surplus	$1,059,595	$392,861	df$2,408,973

Report for 9 mos. ended Sept. 30 1923, in V. 117, p. 2545.

Pres., G. M. Verity; Sec., R. C. Phillips; Treas., C. W. Verity. Office, Middletown, Ohio.—(V. 118, p. 2440.)

AMERICAN SAFETY RAZOR CORP.—ORGANIZATION.—Incorp. in July 1919 in Virginia as a consolidation of the Gem Safety Rzaor Corporation, American Safety Razor Co., Inc., Kampfe Bros., makers of the "Gem," "Ever-Ready" and "Star" safety razors. Also acquired at time of consolidation all of the capital stock of the Ever-Ready Safety Razor Co., Ltd. of Canada, and the Ever-Ready Safety Razor Co., Ltd. of Great Britain. Since organization has acquired a majority of the stock of the Jay & Johnson Box Corp. and the Lightfoot Schultz Co., mfrs. of soaps and toilet articles

The American Safetee Soap Corp., a subsidiary was organized in Dec. 1919. See V. 109, p. 1181, 1611, 2441. British-American Safety Razor Co., Ltd., V. 111, p. 2425, 2524.

CAP. STOCK.—Auth. and outstanding, $20,000,000; par $25 ($7,500,000 of the outstanding stock is held in a voting trust expiring Sept. 22 1924) No pref. stock or bonds.

DIVIDENDS.—Initial div. of 25 cents a share was paid Oct. 2 1922; same amount paid semi-annually to April 1 1924.

REPORT.—For 1923, in V. 118, p. 1271, showed:

Calendar Years—	1923.	1922.
Net profit	$906,394	$917,664
Federal tax reserve	100,000	120,000
Depreciation	122,077	116,944
Net income	$684,317	$680,720

OFFICERS.—Chairman of Board, Mayer L. Halff; Pres., Joseph Kaufman; Sec., Milton Dammann; Treas., Julius B. de Mesquita.—(V. 118, p. 1271.)

AMERICAN SHIP AND COMMERCE CORP.—ORGANIZATION.—Incorporated in Delaware July 18 1919 as a holding company, principally for steamship, shipbuilding and allied companies and to engage in commerce and industry. Owns $11,271,000 capital stock (v. t. c.), total authorized, $20,000,000, of Wm. Cramp Sons Ship & Engine Building Co. (see statement above). Also owns the entire outstanding stock of the Atlantic Mail Corp., American Ship & Commerce Navigation Corp., 98% of Shawmut Steamship Co., 100% of United American Lines, Inc., 50% of Thirty-Nine Broadway Corporation, 100% of United American Terminals, Inc., and 100% of Oceanic Service Corp.

NOTES.—The 10-year notes due Aug. 15 1930 are convertible at any time into stock at the rate of 3 shares of stock for each $100 of notes. V 112, p. 1027.

REPORT.—For 1923, in V. 118, p. 1394 and 2440, showed:

	1923.	1922.	1921.
Total revenue	$27,991,140	$23,719,372	$27,924,693
Net profit	3,507,966	4,812,591	3,062,184
Deduct—Depreciation	1,412,939	$1,294,895	$2,177,571
Interest	1,048,550	972,016	965,058
Taxes	------	------	631,000
Net profit	$1,046,476	$2,545,770	loss$711,445
Deduct proportion of net profits applicable to stocks of sub. cos. in hands of public	365,975	755,161	334,539
Net profit for American Ship & Commerce Corporation	$680,501	$1,790,610	loss1,045,985

OFFICERS.—Chairman, W. A. Harriman; Pres., R. H. M. Robinson; V.-Pres., and Sec., Walter Camp Jr.; Treas., A. W. Lishawa. Office, 39 Broadway, New York.—(V. 118, p. 2440.)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899, V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172, Decision, V. 94, p. 1765; V. 95, p. 1543; V. 96, p. 489. V. 103, p. 1890. V. 104, p. 367. Full statement to N. Y. Stock Exchange in Oct. 1917 as to properties, finances, &c., on listing of stock, was given in V. 105, p. 1716.

CAPITAL STOCK.—The directors on Mar. 1 1922 declared operative the plan for exchanging the pref. stock for common stock, submitted in Dec. 1921. The plan provided as follows:

(1) Increase authorized common stock from $15,000,000, par $100, to $15,500,000, par $100. (2) Declare an extra dividend of 20% upon the old outstanding common stock out of accumulated surplus net profits of previous fiscal years for the purpose of more nearly equalizing the values of the pref. and common stocks for retirement. (3) Thereafter offer as required by law to all common stockholders pro rata the right to subscribe for and purchase for cash at par (*a*) the unissued common stock amounting to $7,400,000, and (*b*) such proposed additional common stock amounting to the aggregate par value of $500,000. (4) Offer to all pref. stockholders to purchase their stock at par, payment therefor to be made share for share in common stock at par; provided that to the extent that any common stock may be sold for cash as above, the proceeds of such sales shall be applied pro rata as nearly as possible without the issuance of fractional shares to the purchase price of such pref. stock and the amount of common stock used in such purchase shall be correspondingly reduced. V. 114, p. 82, 951, 1410, 1655.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Smelting & Refining—Common stock	$65,000,000	----	$100	$60,998,000	See text	Q—F	May 1 1924 1¼	120 Broadway, New York
Preferred stock (a & d) 7% cumulative	$50,000,000	----	100	50,000,000	7	Q—M	June 1 1924 1¾	do do
1st M Ser A callable at par from Oct 1 '30	Cec.*&r*	1917	100 &c	41,499,700	5 g	A & O	Apr 1 1947	Central Un Tr Co, N Y
First mortgage Series B callable (text)	Ce.vvc*&r*	----	500 &c	9,829,000	6 g	A & O	Apr 1 1947	----------

LATEST DIVS. ('11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21-24

Commoncash	4	0	0	0	0	0	7½	12	16	16	See
do Liberty bonds	--	--	--	--	--	--	--	15	--	--	text
Preferred	7	7	7	1¾	0	7	(1¾ Q-F)				

In 1917, also 1% for Red Cross.

In cal. year 1919 paid each quarter on common beginning Feb. 1, 1¼% and 2¼% extra in cash. Same amount paid quar. from Feb. 1920 to Feb 1922. On April 24 1922 paid 1¾% quar. and 20% extra. On June 20 1922 paid 10% extra; Aug. 1 1922 to Aug. 1 1923 paid 2% quar. The directors in June 1923 declared four regular divs. of 2% each, payable Nov. 1 1923, Feb. 1 1924, May 1 1924 and Aug. 1 1924.

REPORT.—For year ending June 30 1923, in V. 117, p. 1465 and 1553.

	1922-23.	1921-22.	1920-21.
Total income	$2,701,319	$2,883,857	$3,357,979
Deduct—General, &c., expenses	637,743	480,491	784,525
State, county & miscell. taxes	303,025	226,583	261,277
Prov. for amort. & demob. exp., &c.	75,896	74,736	181,436
Depreciation	505,165	466,258	500,665
Maintenance and repairs	353,843	125,343	313,896
Spec. allow. for exc. prof. tax., &c.	60,000	20,000	150,000
Common dividends	1,177,152	5,203,880	1,216,000
Rate of divs. on common	(8%)	(49¼%)	(16%)
Preferred dividends	(7%)54,992	(7%)428,498	(7%)553,000
Balance, surplus	def$467,030	df$4,141,932	def$602,820

Pres., M. E. Farr, Detroit; Sec. & Treas., James E. Davidson. Office, Cleveland, Ohio.—(V. 117, p. 1553.)

AMERICAN SMELTERS SECURITIES CO.—Dissolved. See American Smelting & Refining Co. below.

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, &c—Incorp. April 4 1899 under laws of New Jersey; V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. V. 106, p. 1457. Plants rights of stock, &c., V. 102, p. 1989; V. 68, p. 1041; V. 84, p. 160; V. 88, p. 1059; V. 93, p. 471. For status of mines in Mexico, see V. 108, p. 1159, 2243. During 1919 purchased a substantial interest in the Premier Mine, in British Columbia, and took options on several properties in that section. Also completed the acquisition of over 90% of the Sabinas Coal Co. V. 110, p. 1286. In 1923 sold its lead mines in Missouri to the St. Joseph Lead Co. V. 117, p. 1888. Report of investigating committee. V. 114, p. 2244. Agreement with Mexican Metallurgical Co., V. 116, p. 2773; V. 117, p. 210, 1354.

The stockholders of the American Smelters Securities Co. on Dec. 14 1922 voted to dissolve the company, all of the common stock and 89% of the A and B Pref. stock having been acquired by the American Smelting & Refining Co. The outstanding A and B pref. stock of the Securities Co. still in the hands of the public was entitled to be paid par plus accrued dividend to the date of dissolution, fixed as of Feb. 1 1923. V. 115, p. 2689

STOCK.—The common stock was increased in 1916-17 from $50,000,000 to $60,998,000 in connection with the retirement of the remaining $10,998,000 6% debentures of American Smelters Secur. Co.

DIVS. ['07, '08, '09-'11, '12, '13-'15, '16, '17-'18, '19-'20, '21, '22, '23.
Com...% { 7½ 5 4 y'rly 4 2-3 4 y'rly 4½ 6 y'rly 4 y'rly 1 0 2½
Paid in 1924: Feb. 1, 1¼%; May 1, 1¼%.

BONDS.—In Jan. 1917 the company arranged to make a first mortgage bond issue, limited in amount to the par amount of the full paid preferred and common shares at any time outstanding, and issuable under suitable restrictions for improvements, additions, the acquisition of securities, &c

The 1st mtge. is, directly or through the pledge of securities, a first lien on all the property, plants and equipment of the company (excepting its holdings in a Peruvian corporation and certain minority interests and investments in other companies), and on substantially the entire capital stock of certain subsidiary companies. Also covers such additional real property and additional shares of stock and obligations of any existing or future subsidiary companies as may be acquired with the bonds or their proceeds. V. 104, p. 363; V. 105, p. 608; V. 108, p. 880.

The initial $30,000,000 series "A" bonds were offered in Jan. 1917 in exchange for the "B" stock of the American Smelters Securities Co., $ for $. These bonds are subject to call on and after Oct. 1 1930, all or part, at par and int. Annual sinking fund beginning in 1918, 1½% of the maximum amount of bonds at any time issued. In May 1917 holders of the Securities Co.'s total uncalled series "A" pref. stock were offered in exchange at par series "A" bonds, plus $7 50 in cash. In Nov. 1921 pref. "A" stockholders were offered an opportunity to exchange their stock for bonds on or before Dec. 31 1921. V. 113, p. 2187.

In April 1923 $10,000,000 series "B" 6% bonds were sold (V. 116, p. 1896). Series "B" bonds are redeemable, all or part, on or before April 1 1932 at 107½% and int., and thereafter at a premium equal to ¼% for each 6 months between redemption date and date of maturity. Mortgage provides for annual sinking fund payment equal to 1½% of face value of maximum amount of bonds outstanding for purchase or redemption of bonds at not exceeding 110% and int.

REPORT.—For 1923, in V. 118, p. 1158, showed:

Calendar Years—	1923.	1922.	1921.
Smelting, refining, &c.	$16,091,420	$12,381,844	$8,652,333
Mining properties	3,465,580	2,458,695	426,054
Other income (net)	597,914	233,676	403,084
Gross income	$20,154,914	$15,074,215	$9,481,472
Administration, &c., expenses	$7,378,976	$1,136,031	$1,056,532
Taxes (including Federal taxes)	1,459,350	732,211	243,969
Depreciation, &c	5,914,562	5,426,018	4,797,597
Bond interest (S. & R. Co.)	2,477,445	1,785,304	1,618,030
Interest on Rosita Co. & C. bonds	--------	33,426	54,403
Miscellaneous deductions	--------	43,082	--------
American Smelters Securities Co.—			
Preferred A dividend (6%)	$30,029	$376,800	$540,600
Preferred B dividend (5%)	2,352	38,230	127,444
American Smelting & Refining Co.—			
Preferred dividend (7%)	$3,500,060	$3,500,000	$3,500,000
Common dividend	2,287,425	--------	--------
Surplus or deficit	sur.$3,104,775	sur$2003,113	def$2457,103

OFFICERS.—Pres., Simon Guggenheim; Treas., John C. Emison; Sec., W. E. Merriss; Comp., Frank W. Hills. Office, 120 Broadway, New York.—(V. 118, p. 1668.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. Under plan of disintegration of Am Tobacco Co. (V. 93, p. 1122-4), the assets remaining were large modern grinding factories at Yorklyn, Del., and Clarksville, Tenn., and finishing works at Memphis, Tenn. Since disintegration a new large and modern grinding plant has been erected at Memphis, Tenn., and the Yorklyn, Del., plant sold. In May 1915 the auth. stock was reduced. V. 93, p. 280; V. 93, p. 1603; V. 100, p. 1439.

LATE DIVS. ['10. '11. '12. '13. '14. '15 *to* '17. '18. '19. '20. '21 '22 '23

Common ....%	20	20	12½	12	9	12 yly.	10	12	11	11	12	12
do extra	4	9	3	3	2½	------	--	--	--	--	--	--

Paid in 1924: Jan., 3% quar. and 2% extra; April, 3%.

Also in Dec. 1911, 34 4-11% each in com. stock of Geo. W. Helme and Weyman-Bruton companies (V. 94, p. 280); in July 1913, 10% in Amer. Tobacco Co. pref. stock and 4.54% of Amer. Cigar Co. pref. stock (V. 96, p. 1631). In Oct. 1914, distributed P. Lorillard Co. and Liggett & Myers Tob. pref. stock out of surplus, making .02204 6-11 and .03127 3-11 of a share, respectively, on each share of common stock. V. 99, p. 676, 1676.

REPORT.—For 1923, in V. 118, p. 1014, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	*$2,082,520	*$2,193,955	*$1,811,680	*$1,906,760
Preferred dividends	237,168	237,168	237,168	237,168
Common dividends	1,540,000	1,320,000	1,320,000	1,210,000
Balance, surplus	$305,352	$636,787	$254,512	$459,592

* After deducting Federal and war excess profits taxes.

Pres., Martin J. Condon; Treas., M. E. Finch. Office, Memphis, Tenn.—(V. 118, p. 1014.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575; V. 103, p. 495; V. 101, p. 1373. In July 1919 purchased most of the $8,755,600 common stock of the Griffin Wheel Co. (V. 108, p. 2443, 2331, 2435) leaving most of the latter's $5,849,300 6% cum. pref. stock in the hands of the public. V. 108, p. 2435, 2626, 2631. Formed the American Autoparts Co. in 1919 (practically entire stock owned) which built a plant in Detroit for the manufacture of automobile springs. In July 1923 acquired the entire outstanding common stock of Damascus Brake Beam Co.

Works located at Chester, Franklin, Sharon and Pittsburgh, Pa.; Granite City and East St. Louis, Ill.; Indiana Harbor and Hammond, Ind., and Alliance, Ohio.

STOCK.—Shareholders voted Apr. 22 1919 to authorize (1) an issue of $25,000,000 7% cum. non-voting pref. stock, and also to change par value of the common shares from $100 to $33 1-3 by increasing the number of shares from 171,840 to 515,520. V. 108, p. 106,2 1276. On Mar. 18 1920 stockholders voted to increase the common stock to 750,000 shares. The pref. is callable at 110 and divs. after 3 years; sinking fund equal to 1% of issue, began Dec. 31 1920. No mortgage can be created without the consent of 66 2-3% of this pref. stock. V. 108, p. 2350. In July and August 1919 the first $8,481,300 was issued in payment for Griffin Wheel Co. stock.

DIVS.— '11. '12. '13. '14. '15. '16. '17. *'18. '19. '20. '21. '22. '23.

Common	2½	--	2	2	--	1¼	6	7	6½	†9	9	*a*9	9
Preferred	--	--	--	--	--	--	--	--	3½	7	7	7	7

*Also 2½% in Liberty bonds. †Also $6 a share payable in stock *a* Also 18% in common stock, payable Dec. 30 1922.

Paid on common in 1924: Jan., 2¼%; April, 2¼%.

REPORT.—For 1923, in V. 118, p. 667 and 1263, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. from oper., after deducting mfg., selling and admin. expenses	*$9,031,456	*$4,481,840	$1,428,188	$6,915,734
Deduct—Depreciation	1,370,391	945,626	512,735	669,238
Net profit from oper.	$7,661,065	$3,536,214	$915,453	$6,246,496
Miscellaneous income	251,506	552,678	325,885	424,498
Total profits	$7,912,571	$4,088,892	$1,241,339	$6,670,994
Federal taxes	See *	See *	126,026	1,249,600
Net earns. of sub. cos.	298,659	307,607	284,261	322,374
Interest charges, &c.	17,967	71,420	156,042	a602,578
Balance, surplus	$7,595,944	$3,709,866	$675,009	$4,496,442
Pref. dividends (7%)	586,691	586,691	593,691	593,691
Common divs. (9%)	2,166,588	1,836,090	1,836,090	1,616,159
Balance, surplus	$4,842,665	$1,287,085	def$1754,772	$2,286,592

* After deducting manufacturing, selling and administrative expenses and Federal taxes. a Includes $322,373 loss on securities sold.

Quarter End. Mar. 31—	1924.	1923.	1922.	1921.
Net earnings	x$1,137,997	$1,883,449	$738,728	$879,717
Depreciation	250,255	320,380	167,541	152,848
Other income	*Cr.*95,028	*Cr.*49,105	*Cr.*79,727	*Cr.*94,304
Int., sinking fund, &c.	72,838	82,848	94,905	176,393
Federal taxes	See x	See x	78,570	126,500
Balance, surplus	$909,933	$1,529,326	$447,439	$518,082

x Net earnings in 1924 and 1923 are after deducting Federal taxes.

DIRECTORS.—Charles Miller, R. P. Lamont, F. E. Patterson, K. L. Ames, W. D. Sargent, Geo. B. Leighton, Max Pam John M. Harrison, E. F. Goltra, Geo. E. Scott, R. H. Ripley, President, Robert P. Lamont; First Vice-Pres., Geo. E. Scott; Second Vice-Pres., R. H. Ripley, 3d V.-P., Warren J. Lynch; 4th V.-P., J. C. Davis; Treas. & Sec., F. E. Patterson; Asst. Sec. & Treas., W. Epple; Compt., Thos. Drever; Gen. Counsel, Max Pam. Office, Chicago.—(V. 118, p. 2182.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $11,000,000	----	$100	$11,000,000	12	Q—J	Apr 1 1924 3%	Memphis, Tenn
New preferred (a & d) 6% non-cum $4,000,000	----	100	3,952,800	6	Q—J	Apr 1 1924 1½	do do
American Steel Foundries—Stock ($25,000,000 auth)	----	33 1-3	24,073,200	9	Q—J 15	Apr15 1924 2¼	Checks mailed
Pref(a&d)stock7%cum non-vot$25mil call 110 1922 s.fd.1%	----	100	8,862,916	7	Q—M31	Mar 31 '24 1¾	do do
American Stores Co—Stock common 1,800,000 shares	1----	None	1,640 051 sh	See text	Q—J	See Text	Philadelphia
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	See text	-------	July 2 '21 1¼ %	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7	Q—J	July 2 '24 1¾ %	do
15-year gold bonds call (text)----------kxxxc*	1922	500 &c	30,000,000	6 g	J & J	Jan 1 1937	National City Bank, N Y
American Sumatra Tobacco Co—Com stock $25,000,000	----	100	14,448,585	See text	-------	Aug 1 1921 2%	----------
Pref stock (pref. A. & D.) $2,000,000 7% cum call 110	----	100	1,963,500	See text	-------	Sept 1 '21 3½	----------
Sinking fund convertible gold notes (see text) ----------xc*	1920	100 &c	3,640,900	7½ g	J & D	June 1 1925	New York
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	June 2'1924 1¼	Western Union Tel, N Y
American Telephone & Telegraph—Stock $1,000,000,000	----	100	747,792,200	9	Q—J	Apr 15 1925 2¼	Checks mailed
Collateral trust mortgage gold (V 70, p 40)------OB.zc*	1899	1,000	78,000,000	4 g	J & J	July 1 1929	N Y, Bos, Lond & Amst
Bonds, no longer convertible, call 105 (text)--OB.xxc*&r*	1906	1,000 &c	2,589,000	4 g	M & S	Mch 1 1936	N Y, Boston and Amstd
Convertible bonds redeemable, text----------z	1913	100 &c	4,745,200	4½	M & S	Mch 1 1933	do do
Sinking fund collateral trust bonds s fd 1% call 105----OB	1916	100 &c	73,979,500	5 g	J & D	Dec 1 1946	New York and Boston
West T & T Co coll trust bonds $10,000,000 assum..OB.zc*	1902	500 &c	9,970,000	5 g	J & J	Jan 1 1932	Old Colony Tr Co, Bos
Conv bonds $50,000,000 conv into stock at 106c*----------	1918	100 &c	8,307,600	6 g	F & A	Aug 1 1925	New York and Boston
Sinking fund gold deb bonds red (text)------Baz.c*&r*	1923	100 &c	100,000,000	5½ g	M & N	Nov 1 1943	New York or Boston
195 Broadway Corp. mortgage—see text							

a Does not include $12,794,081 capital stock installments.

AMERICAN STORES CO.—ORGANIZATION.—Incorp. in Dela. March 29 1917. Owns 34,700 shares of the 35,000 shares of common stock of the Acme Tea Co., and also the business and assets of the following chain store companies: Robinson & Crawford, the Bell Co., Childs Grocery Co. and George M. Dunlap Co. Weekly baking capacity about 2,000,000 loaves and 25 tons of cake. Operates a chain of over 1,200 grocery stores in Pennsylvania, New Jersey, Delaware and Maryland. Deals in food products, coffees, groceries, meats, &c.

STOCK.—The directors on Mar. 15 1922 decided to call for redemption all of the oustanding 1st Pref. and 2d Pref. stock on June 1 1922 at office of Commercial Trust Co., Philadelphia, at 115 and div. to the date of redemption. V. 114, p. 1411. Common stock was increased from 150,000 shares to 300,000 shares in Feb. 1922 and to 1,800,000 shares in March 1923, a 700% stock div. being paid June 15 1923. Initial div. of $1 on common stock paid April 1 1920; same amount paid quar. to April 1922; July 1922 to April 1923 paid $1 75 quar. On June 15 1923 paid a 700% stock div. July 1923 to July 1924 paid 25 cents quarterly on increased capitalization. On May 1 1924 paid 25 cents extra.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross sales	$94,579,851	$85,866,395	$86,068,176
Surplus (after deducting taxes, divs., and other adjustments)	$4,020,337	$3,215,705	$1,406,888

OFFICERS.—Pres., Samuel Robinson; Sec. & Asst. Treas., E. J. Flanigan; Treas., Wm. M. M. Robinson. Office, Philadelphia, Pa.—(V. 118, p. 2575.)

AMERICAN SUGAR REFINING CO. (THE).—ORGANIZATION.—Organized in New Jersey in Jan. 1891. For plan, V. 51, p. 609 (see also V. 91, p. 1571). Holds (see description V. 90, p. 164; V. 88, p. 943; V. 104, p. 2454) by direct ownership, and ownership of subsidiary companies, refineries at Boston, Brooklyn, Baltimore, Chalmette and Philadelphia. The company's refineries in New Orleans, formerly held in reserve, have been dismantled. In Nov. 1919 acquired all the capital stock of a Cuban corporation, Central Cunagua, a raw sugar property in Camaguey Province, Cuba. V. 109, p. 1988; V. 112, p. 1020; V. 113, p. 186.

The company's investments on Dec 31 1923 were carried at $27,888,528, which is said to be much below actual value They include:

Beet Sug. Cos. (*minority*)— *Par val.*		*Beet Sug. Co.* (*minority*)— *Par val.*	
Continental Sugar Co.—		Michigan Sug. Co., pref	$2,043,800
Common	9,354 shs.	Common (V. 106, p. 933)	1,757,400
Preferred	$300,000	Spreckels Sugar Co	2,500,000
Gt. West. Sugar Co.,		Waverly Sugar Co., com	300,000
Common (V. 106, p. 825)	2,649,600		

DIVS.—	1891.	1892.	1893.	1894 to 1899.	1900.	'01 to '20.	'21.	'22-'23
Common .%	8	9	22	12 y'ly (3 Q-J)	6½	7 y'ly	5¼	None.
do extra	--	--	--	July '18 to Oct '20, 3% (¼ % quar.)				

In Jan., April and July, 1921 paid 1¼ % on common, the extra div. being omitted. V. 111, p. 1951. Oct. 1921 div. was passed. V. 113, p. 734.

On preferred, in full to July 2 1924.

Bonds.—The 15-year 6% gold bonds due Jan. 1 1937 are callable as a whole or by lot in amounts of not less than $1,000,000 at 105 if redeemed on or before Jan. 1 1927, and thereafter at a premium decreasing ½ % for each full year until and incl. Jan. 1 1931, and thereafter at 102½. V. 113, p. 2724.

REPORT.—For 1923, in V. 118, p. 1260, showed:

Calendar Years—	1923.	1922.	1921.	1920
Profit from operation	y$1,693,070	x$10,083,833	y$2,177,276	$1,802,438
Int. on loans & deposits	2,955,675	y381,130	y1,033,661	313,292
Income from investment	5,552,488	1,523,008	4,113,856	4,289,186
Net profit from invest	4,542,631	129,063	y1,489,310	------
Excess reserve former yrs.	------	------	------	2,417,085
From sur. of former yrs	------	------	5,311,368	10,686,280
Total	$11,357,724	$11,354,773	$4,724,977	$19,508,281
Depr., renew. & replace	$1,000,000	$1,000,000	------	$2,000,000
Sundry reserves	4,542,631	------	------	10,195,812
Interest on bonds	1,800,000	z1,800,000	------	------
Dividends, pref. (7%)	3,149,986	3,149,986	3,150,000	3,150,000
Common	------	------	(3½)1574977	(9¼)4162469
Total deductions	$10,492,617	$5,949,986	$4,724,977	$19,508,281
Balance to surplus	$865,107	5,404,787	------	------

x After provision for taxes. y Loss. z In Dec. 1921 company issued $30,000,000 15-year 6% bonds.

DIRECTORS.—Earl D. Babst, Charles Francis Adams, Guy E. Tripp, Van Lear Black, Albert H. Wiggin, James H. Douglas, Philip Stockton, Samuel McRoberts, James L. Richards, W. Edward Foster, Fred Mason and Newcomb Carlton.

OFFICERS.—Pres., Earl D. Babst; V.-P., W. Edward Foster, Ralph S. Stubbs, Fred Mason; Sec., Edwin T. Gibson; Treas., Arthur B. Wollam; Comp., Henry Edgcumbe. N. Y. office, 117 Wall St.—(V. 118, p. 2044.)

AMERICAN SUMATRA TOBACCO CO.—ORGANIZATION.—Incorporated in Ga. Feb. 12 1910 and is engaged in the operation of tobacco plantations, raising, curing, sorting and merchandising of cigar wrapper tobacco. At organ. acquired the facilities and business in Gadsden County Fla., and Decatur County, Ga., of eight established tobacco plantation cos. Has since purchased Connecticut property; also A. Cohn & Co. V. 108, p. 2023. Conn. Tobacco Corp., see V. 106, p. 1579. In Oct. 1919 acquired the Griffin Tobacco Co. of Hartford and New York, the next largest grower of tobacco in Connecticut and a large exporter of American cigar leaf tobacco. V. 109, p. 1462.

STOCK, &c.—For changes in capital stock prior to June 1920, see "Ry. & Ind. Section" for Nov. 1920.

The stockholders voted June 1 1920 to increase the common stock from $15,000,000 to $25,000,000. The directors authorized, subject to the increase of the common stock by the stockholders, an issue of $6,564,000 Five-Year 7½% Sinking Fund Conv. gold notes. Convertible from Oct. 1 1920 to Dec. 31 1921 into common stock on the basis of 9¼ shares of stock for each $1,000 of notes, and thereafter on the basis of 9 shares of stock for each $1,000 of notes. A sinking fund of 5% per annum of the greatest amount of notes at any time outstanding is provided for. Redeemable at 105 and int. during the first year and thereafter to maturity at the decreasing rate of 1% per annum. The notes were offered to pref. and common stockholders of record May 24 1920 for subscription at 98 and int. The holder of each share of stock was entitled to subscribe to $40, face value, of notes. Compare V. 110, p. 2194, 2489.

The Preferred and Common stockholders of record Aug. 18 1922 were offered the right to subscribe to 52,900 shares of the Common stock of the Consolidated Cigar Corp. at $36 per share on the basis of 32-100 of a share of such stock for each share of stock of the American Sumatra Tobacco Co., whether preferred or common. V. 115, p. 990.

Divs.—Initial div. on common stock, 1%, Aug. 15 1917; Nov. 1 1917, 1¼%; Feb. 1 1918, 1¾%; May 1918, 2%; Aug. 1918 to Feb. 1921, 2½% quar.; May 1921, 2%; Aug. 1921, 2%; Nov. 1921 div. was omitted. V. 113, p. 1577. March 1922 div. on pref. stock was deferred.

NOTES, &c.—New convertible notes, see under "Stock" above.

REPORT.—For year ended July 31 1923, in V. 117, p. 1882:

Years ended July 31—	1923.	1922.	1921.	1920.
Gross profits	$498,280	$18,439	$2,257,682	$5,201,282
Oper. expenses, &c	657,388	904,066	724,910	1,049,865
Operating income	*loss*$159,108	*loss*$885,627	$1,532,772	$4,151,417
Other income	163,777	110,867	524,441	201,482
Gross income	$4,669	*loss*$774,760	$2,057,213	$4,352,899
Interest, discount, &c	513,269	857,332	1,014,976	794,376
Inventory adjust., &c	------	1,403,430	------	173,319
Federal taxes, &c	------	------	75,600	804,173
Net income	*loss*$508,600	*loss*$3035 522	$966,637	$2,581,031

Report for 6 mos. ended Jan. 31 1924, in V. 118, p. 1271, showed: Loss on sales, $72,824; other income, $76,366; oper. expenses, $203,082; interest, &c., $260,565; net loss before deprec. & Federal taxes, $460,105.

OFFICERS.—Pres., Louis Leopold; V.-P., Frank M. Argimbau; Sec. & Treas., Ambrose Hardenbergh. Office, 131 Water St., New York.—(V. 118, p. 1394.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union.—V. 117, p 2656.

AMERICAN TELEPHONE AND TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local cos. operating under the Bell patents in the U. S. **V. 107, p. 2100; V. 88, p. 1554; also owns the system of long-distance telephone lines by which they are united. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796, 1312. The major operating companies, greatly reduced in number of late years by consolidation, have had their shares largely exchanged for stock of Am. T. & T. Co. V. 97, p. 446**

The chief subsidiaries are: Illinois Bell Tel. Co., Cumberland Tel. & Tel. Co., New York Tel. Co., Ohio Bell Tel. Co., Mountain States Tel. & Tel. Co., Bell Tel Co. of Pa., Indiana Bell Tel. Co., Ches. & Pot Tel. Co., Southwestern Bell Tel. Co., Wisconsin Telep. Co., Northwestern Bell Tel Co., Cincinnati & Sub. Bell Tel. Co., New England Tel & Tel. Co., Michigan Bell Tel. & Tel. Co., Southern Bell Tel. & Tel. Co., Southern New England Telephone Co. and Pacific Tel. & Tel. Co. V. 112, p. 1033.

Also owns over 98% of the common stock of Western Electric Co., Inc., New York, manufacturer of electric and telephone supplies. In Sept. 1919 offered $100 in its own stock for each $114 28 of the minority stock of Mountain States Tel. & Tel. Co. or for $100 in stock and $14 28 in cash. V. 109, p. 478. Automatic switchboards, extension of toll cable system, and Key West-Havana telephone cables. **See V. 110, p. 979. In Mar. 1920 formed the 205 Broadway Corp. as a holding company to handle the real estate of the A. T. & T. Co.**

In Sept. 1921 organized the Bell Telephone Securities Co. V. 113, p. 1254. The company also operates a radio broadcasting station in New York City.

BELL SYSTEM.—On Dec. 31 1923 there were 15,000,101 telephones connected with the Bell System, which owned 10,406,155 and connected with 4,593,946 owned by connecting companies and rural associations. The capital obligations in the hands of the public Dec. 31 1923 were $1,644,443,395, while the book costs of the net assets devoted to earning a return on these outstanding securities amounted to $2,287,000,000. The surplus and reserve aggregate $621,853,180. Net plant additions during 29 years to Dec. 31 1923, $1,693,690,600. See annual report in V. 118, p. 1150.

STOCK.—The authorized capital stock was increased on April 1 1920 from $500,000,000 to $750,000,000, and on March 28 1923 to $1,000,000,000 As to convertible bonds of 1906 and 1913, see below, and V. 101, p. 1630, V. 92, p. 47, 166, 231, 798, 1192. Of the authorized capital stock there was sufficient reserved to cover conversion of convertible bonds

The directors in May 1924 decided to offer to stockholders of record June 10 1924 additional stock for subscription at par ($100) in the proportion of one share for each five shares then held. The subscription privilege will expire at the close of business Aug. 1 1924. Payments for the new stock will be spread over a period of eight months, from Aug. 1 1924 to April 1 1925. Compare V. 118, p. 2575.

DIVIDENDS.—July 1900 to July 1906, incl., 7½% p. a.; Oct. 1906 to April 1921, 8% p. a. (Q.-J.). July 1921 to April 1925 paid (or declared) 2¼% quar., increasing the annual rate to 9%. V. 112, p. 2196.

CONVERTIBLE BONDS OF 1918.—An issue of $50,000,000 6% 7-year convertible bonds was offered to the stockholders in July 1918 for subscription at 94 and interest, in the proportion of $100 in bonds for each 10 shares held and–or any fraction of 10 shares. These bonds have been convertible since Aug. 1 1920 into stock at 106. **V. 106,** p. 2651; V. 107, p. 84, 292, 698; V. 108, p. 271.

BONDS.—The (closed) $80,000,000 5% 30-year Sinking Fund Collateral Trust bonds of 1916 have a sinking fund of 1% per annum and are redeemable at 105 and int. See V. 103, p. 1982, 2081, 2157, 2344; V. 105, p. 1710.

Security for 5% Collateral Trust Bonds of 1916 *as of Mar.* 31 1924.
$13,620,000 stock of New England Tel. & Tel. Co. (V. 103, p. 498).
43,100,000 stock of New York Tel. Co. (V. 103, p. 1122; V. 102, p. 708).
15,020,000 stock of Southern Bell Tel. & Tel. Co. (V. 102, p. 1986.)
17,500,000 stock of Northwestern Bell Tel. Co.
21,590,100 pref. stock of Pacific Tel. & Tel. Co. (V. 102, p. 1883).
1,000,000 bonds Home Long Dist. Tel. Co. of San Fran. 5%, due 1932.

Collateral Trust Mortgage of 1899 is secured by collateral shown below (compare V. 92, p. 397). On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 401 V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397; V. 93, p. 347.

These bonds are a direct obligation of the company and secured by deposit with trustees of the following stocks and bonds of associated cos., par $120,413,000, **(Est. value, $118,328,052; V. 105, p. 1710; V. 97, p. 446). viz.:**

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Tobacco Co—Com. stk ("A") $50,000,000 auth	----	$100	$40,242,400	12	Q—M	June 2 1924 3%	Checks or div scrip mailed
Com stock B (non voting) $100,000,000	----	100	57,369,400	12	Q—M	June 2 1924 3%	do do
Preferred (a & d)% $54,010,600 (see text)	----	100	52,699,700	6	Q—J	Apr 1 '24 1½%	Checks mailed
Gold bonds (not mortgage) $56,100,000 auth	G.xc*&r	1904	50 &c	314,300	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage)	G.xc&r*	1904	50 &c		4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco coll trust mtge gold	G.xc*&r	1901	50 &c	1,072,700	4 g	F & A	Aug 1 1951	do do
American Type Founders—Common stock $6,000,000	----		100	See text	See text	Q—J	Apr 15 1924 1¼	Checks mailed
Preferred (a & d) stock 7% cum $4,000,000 red 105	----		100	4,000,000	7	Q—J	Apr 15 1924 1¾	do
Deb gold $1,000,000 s f $20,000 y'ly began Sept 1900	Bax	1896	100 &c	484,200	6 g	M & N	May 1 1926	Bankers Trust Co, N Y
Deb gold $2,000,000 red 106 s fd $30,000 y'ly (text)	G.z	1909	100 &c	768,000	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
Deb gold $1,000,000 g call 105 s fd $40,000 yearly	G c*	1917	100 &c	742,600	6 g	M & N	May 1 1937	do do
Amer Water Wks & Elec Co., Inc.—Com stock $10,000,000	----		100	10,000,000	----	----	----	----
First pref (a & d) 7% cum stock red 110 $10,000,000	----		100	9,050,000	7	Q-P 15	May 15 '24 1¾	New York
6% participating pref stock red 105 $10,000,000	----		100	10,000,000	See text	Q-F 15	May 15 '24 1½	New York
Collat trust bonds $20,000,000 auth call 102½	Baxxx c*	1914	100 &c	a13,654,100	5 g	A & O	Apr 1 1934	New York

a Does not include $604,800 in treasury and $2,354,800 purchased and pledged with trustee.

Shares—Collateral Mar. 31 1924 for Col. Trust 4s of 1899. *Par Value.*

228,130 Illinois Bell Telephone Co	$22,813,000
258,000 Mountain States Telephone & Telegraph Co	25,800,000
250,000 Southern Bell Tel. & Tel. Co	25,000,000
67,000 Southern New England Tel. Co	6,700,000
200,000 Michigan Bell Tel. Co	20,000,000
200,000 New England T. & T. Co	20,000,000
Home Long Distance Tel. Co. (San Francisco) 5% bonds due 1932	100,000

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or coll. trust indenture. They have been subject to call since March 1 1914 at 105 and were convertible into stock from March 1 1909 to March 1 1918. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627; V. 93, p. 47, 231. Outstanding issue was reduced from $150,000,000 to $2,589,000 by conversion into stock. V. 101, p. 1630.

The 20-year 4½% bonds of 1913 are convertible (*a*) into stock at 120 since Mar. 1 1915, to Mar. 1 1925, or (*b*) into an equal amount of stock upon payment of $20 per share. They are redeemable at Sept. 1 1925 and thereafter at par. Amount out reduced by conversion from $67,000,000 to $4,745,200 May 31 1924. V. 96, p. 204, 364, 792; V. 100, p. 644, 1630.

The debenture bonds of 1923 are redeemable all or part at 110 and int. on any int. date prior to May 1 1941; thereafter at 100 and int. A sinking fund of $1,000,000 annually is to be set aside in semi-ann. installments beginning May 1 1924, such fund to be used in purchasing debentures of this issue if obtainable at not exceeding 105% and int.; otherwise to be used for capital expenditures. Proceeds used to retire $40,000,000 5-year 6% notes due Feb. 1 1924, and to provide the Bell Telephone System with funds for additions and betterments and for other capital expenditures. For security &c., compare V. 117, p. 2112.

The Prudential Insurance Co. of America has made a loan of $8,400,000 on the company's new 28-story building at Broadway and Dey Street, N. Y City. The loan is for a term of five years and bears interest at the rate of 6%. The mortgage was made by the 195 Broadway Corp. realty holding company for the American Tel & Tel. Co.

The collateral trust bonds of 1902, made by the Western Telep. & Teleg Co., were assumed in Sept. 1912 and will, on application to trustee, be endorsed with the agreement to pay prin. and int. Their collateral consists of (stock) $3,900,000 Cin. & Sub. Bell Tel. Co., $1,700,000 Mountain States Tel. & Tel. Co., $8,070,600 (com.) Wisconsin Tel. Co.; (bonds) $200,000 Home Long Dist. Tel. Co. of S. F. 5s, due 1932.

REPORT.—For 1923, in V. 118, p. 1150, showed:

	1923.	1922.	1921.
Dividends received	$54,078,663	$44,972,929	$38,580,673
Telephone operating revenue	71,840,735	65,324,890	58,268,539
Int. & other rev. from associated cos.	13,371,563	12,509,901	13,893,560
Total	$139,290,961	$122,807,720	$110,742,772
Expenses	43,901,043	41,139,280	37,218,959
Net earnings	$95,389,918	$81,668,440	$73,523,813
Interest	13,697,737	15,498,012	19,521,109
Dividends	63,274,388	52,971,252	42,674,403
Carried to reserves	3,000,000	5,000,000	3,000,000
Carried to surplus	$15,417,793	$8,199,176	$8,328,301

Earnings for the Three Months Ending March 31.

	x1924.	1923.	1922.	1921.
Dividends	$14,193,847	$12,401,664	$10,788,493	$8,894,427
Interest	3,886,590	3,192,705	3,116,224	3,223,445
Telephone oper. rev	18,584,233	17,885,107	15,443,368	14,205,396
Miscellaneous revenues	125,894	103,612	43,602	33,514
Total	$36,790,564	$33,583,088	$29,391,688	$26,356,782
Exp., incl. prov. for Fed. and other taxes	11,156,791	10,298,788	9,272,833	8,270,858
Net earnings	$25,633,772	$23,284,300	$20,118,855	$18,085,924
Deduct interest	4,178,589	3,203,126	4,123,328	4,993,127
Deduct dividends	16,754,947	15,096,787	12,493,993	8,868,556
Balance	$4,700,236	$4,984,388	$3,501,534	$4,224,241

x Subject to minor changes when final figures for March are available.

OFFICERS.—Pres., H. B. Thayer; Executive Vice-Pres., Walter S. Gifford; Sec., A. A. Marsters; Treas., H. Blair-Smith; Compt., C. A. Heiss.

DIRECTORS.—Jas. S. Alexander, Arthur Lyman, H. B. Thayer, Edwin F. Greene, George F. Baker, Henry S. Howe, Chas. E. Hubbard, William Lowell Putnam, John I. Waterbury, Eugene V. R. Thayer, William A. Gaston, Charles F. Adams, G. P. Gardner, Philip Stockton, W. Cameron Forbes, David F. Houston, Walter S. Gifford, George F. Baker Jr., W. W. McClench. Offices, 195 Broadway, N. Y., and 125 Milk St., Boston. —(V. 118, p. 2575.

AMERICAN TOBACCO CO. (THE)—ORGANIZATION.—A merger Oct. 19 1904 under New Jersey laws. V. 79, p. 1024, 1705; V. 80, p. 168.

On May 29 1911 the U. S. Supreme Court held the company a combination in violation of the Anti-Trust law (V. 92, p. 1501) and required that various of its properties be disposed of. Properties and output remaining after the aforesaid sale were given in V. 94, p. 280; V. 107, p.1670. For details of disintegration plan, compare V. 93, p. 1122, 1325, 1557, 1603, 1670.

Owns a majority of the stock of the American Cigar Co. See separate statement for that company.

In March 1923 purchased a substantial interest in the Schulte Retail Stores Corp. V. 116, p. 1535.

Contract with Tobacco Products Corp. See that company below.

STOCK.—The pref. stock all ranks now as 6% cumulative with full voting rights. V. 102, p. 523. The shareholders voted March 14 1917 to retire $25,989,400 of treasury preferred capital stock, thus reducing the authorized pref. from $80,000,000 to $54,010,600. V. 104, p. 766, 1047.

The shareholders voted Jan. 7 1918 to change 500,000 of the 597,576 shares of unissued common stock into "common shares Class B," having the same rights to dividends and upon liquidation as any other shares of common stock, but without any voting rights. On Sept 15 1920 stockholders voted to increase the authorized amount of Common "B" stock from $50,000,000 to $100,000,000. V. 111, p. 1185. See under "Dividends" below.

DIVIDENDS.—On common stock since "disintegration" of 1911-1912.

Year—	1912.	1913.	1914.	1915 to Dec. 1917.	1918-'23.
Regular, cash (%)	7½	20	20 (text)	20 (5% Q.-M.)	text

In 1914 paid, Mar. June and Dec., 5% in cash; Sept. 1914, 5% in 6% scrip, paid off Sept. 1 1915. Also Sept. 1912 $20 per share from sale of certain securities under the disintegration plan, and 2.986% in Amer. Machine & Foundry Co. stock, and in March 1913 a similar cash distribution of $15 per share. V. 95, p. 362, 620; V. 96, p. 421. On April 20 1914 a distribution was made in restricted B deferred ordinary shares of Imperial Tob. Co. equaling about 215-240, or about 9-10 of a £1 share. V. 98, p. 841.

The directors in Jan. 1918 decided that for a period the dividends upon the common stock should be paid in scrip, bearing interest at rate of 6% per ann., int. payable M. & S. and maturing in 3 years from Mar. 1 1918 and redeemable at maturity in cash or common stock "B" at par. Cash option eliminated beginning March 1 1919. Option to exchange for stock was extended from March 1 1921. Accordingly paid each quarter 5% in scrip March 1 1918 to June 1919.

In Sept. and Dec. 1919 and Mar. and June 1920 paid a quarterly 5% in cash. V. 109, p. 579; V. 108, p. 582, 975; V. 106, p. 193, 298, 608, 1902, 2452.

The stockholders on May 6 1920 approved the plan of the directors for a 75% stock dividend on common and common stock "B" by the distribution of authorized but unissued common stock "B" on Aug. 1 1920. The plan carried with it the redemption of the outstanding scrip in exchange for stock, in order that scrip holders may participate in the stock dividend. Compare V. 110, p. 1644. On Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 3% each on common and common "B" stock, payable in 8% scrip which was exchanged for common "B" stock on March 1 1923. V. 111, p. 591, 1854. V. 112, p. 565. June 1921 to June 1924 paid each quarter 3% each on common and common "B" stock in cash. On Aug. 15 1921 paid 4¾% in par value of common stock of the Mengel Co. to common and common "B" stockholders. V. 113, p. 296.

REPORT.—For 1923, in V. 118, p. 1263, showed:

Calendar Year—	Sales.	Net Income.	Bond Int., &c.	Pref. Div.	Com. Div.	Balance, Surplus.
	$	$	$	$	$	$
1923	138,473,340	17,942,544	213,303	3,161,982	11,470,695	3,175,462
1922	143,901,445	*20,380,840	1,412,371	3,161,982	10,750,533	4,920,740
1921	155,963,752	*20,068,774	1,814,110	3,161,982	10,748,733	4,343,949
1920	143,106,332	*18,615,398	3,464,243	3,161,982	9,396,796	2,592,377

* After deducting Federal excess profits and income taxes.

Also paid 5% surplus in Aug. 1920 $38,375,400 in class B com. stock.

DIRECTORS.—Percival S. Hill (Pres.), Charles A. Penn, A. C. Mower, J. H. Mahler and G. W. Hill (V.-Ps.), A. L. Sylvester (V.-P.), J. E. Lipscomb, C. S. Keene, Thomas W. Harris, T. T. Harkrader, F. M. DaCosta, Paul A. Noell, C. F. Nelly (Sec.), Jesse R. Taylor (Treas.). Office, 111 Fifth Ave., N. Y.—(V. 118, p. 1777.)

AMERICAN TYPE FOUNDERS CO.—Incorp. in N. J. in 1892 and acquired the leading type foundries of the United States. Its largest manufacturing plants are located in Jersey City and Elizabeth, N. J. Company has 28 distributing branches in the leading cities in the United States. Also has agencies in the leading cities of foreign countries. In addition to the manufacture and sale of type company manufactures and deals in printers' machinery, materials and supplies. Also owns and manufactures Kelly printing press.

Owns $1,000,000 Barnhart Bros. & Spindler com. stock and guarantees $1,250,000 7% 1st pref. (par $100; dividends (Q.-F.); also $750,000 7% 2d pref. stock, prin. and divs., according to terms of an agreement with Guaranty Trust Co. of N. Y. dated May 19 1911. V. 92, p. 1501.

STOCK.—The stockholders on April 25 1923 authorized an increase in the capital stock from $7,000 000 (consisting of $4,000,000 common and $3,000,000 pref.) to $10,000,000 (consisting of $6,000,000 common and $4,000,000 pref.).

The common stockholders of record Jan. 10 1924 were given the right to subscribe on or before Feb. 1 at par ($100) to $2,000,000 additional common stock in the ratio of one new share for each two shares held. This will increase the outstanding common stock from $4,000,000 to $6,000,000.

DIVIDENDS.—On common, Oct. 1898 to Jan. 1923, 1% quar.; Apr. 1923 to Oct. 1923 paid 1½% quar.; Jan. 1924, 1¾%; Apr. 1924, 1¾%. In addition, in Jan. 1902 6% scrip; in Apr. 1903, 3% scrip; Apr. 1909, 2% scrip; May 1913, 2% scrip was paid; Mar. 1917, 2% scrip, applicable in payment for bonds of 1917. V. 104, p. 1265.

DEBENTURES.—Annual sinking fund as follows: Debentures of 1896, $20,000; debentures of 1909, $30,000 (to be increased to $50,000 when all 1896 bonds have been retired); debentures of 1917, $40,000.

REPORT.—For year ending Aug. 31 1923:

Years ended Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings	$990,972	$855,218	$829,616	$761,593
Common dividend (4%)	200,000	160,000	160,000	160,000
Preferred dividend (7%)	197,897	179,242	179,242	179,242
Bal. for year, surplus	$593,075	$515,976	$490,374	$422,351

Pres., R. W. Nelson; Sec., W. S. Marder; Treas., J. Russell Merrick. Office, 300 Communipaw Ave., Jersey City.—(V. 118, p. 205.)

AMERICAN WATER WORKS & ELECTRIC CO., INC.—(*See Map.*)—ORGANIZATION, &c.—Incorporated in Va. April 27 1914 (per plan in V. 98, p. 914, 1074), as successor of the American Water Works & Guarantee Co. V. 101, p. 372, 769; V. 105, p. 1519; V. 107, p. 1477.

Properties owned or controlled: (a) Water-works supplying cities and towns in U. S.; (b) West Penn Co.; (c) 26,000 acres of land in Sacramento Valley. V. 107, p. 1477.

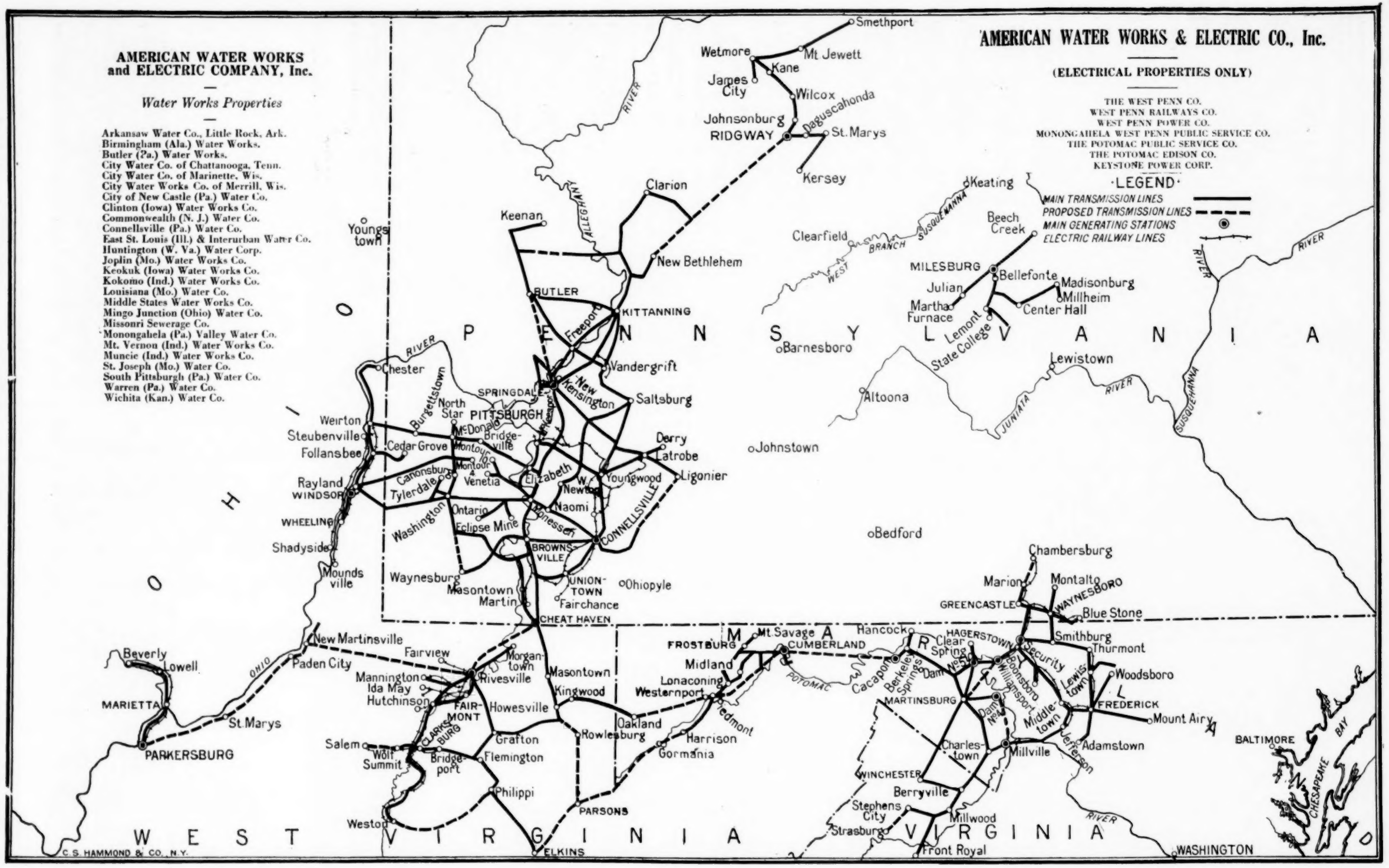
The company owns stock in other companies as follows:

	Incorporated— Where.	When.	Cap. Stock Issued—		Owned by A.W.W.& E.Co., Inc.
Ajax Farms Corp	N. Y.	May 4 1915	Common	$50,000	$50,000
Amer. Construct. & Securities Co	Del.	Feb. 10 1913	Common	1,000,000	1,000,000
Arkansaw Wat. Co	Ark.	Nov. 29 1880	Preferred	56,000	56,000
			Common	1,549,400	1,549,400
Birmingham Water Works Co	Ala.	Feb. 13 1885	Preferred	315,600	----
			Common	1,829,700	1,829,700
Butler Water Co	Pa.	Nov. 2 1877	Common	421,500	421,500
City Water Co. (Chattanooga)	Tenn.	Apr. 16 1869	Preferred	438,300	438,300
			Common	1,740,300	1,740,300
Clinton W. W. Co	Del.	Nov. 6 1906	Common	321,000	321,000

AMERICAN WATER WORKS and ELECTRIC COMPANY, Inc.

Water Works Properties

Arkansaw Water Co., Little Rock, Ark.
Birmingham (Ala.) Water Works.
Butler (Pa.) Water Works.
City Water Co. of Chattanooga, Tenn.
City Water Co. of Marinette, Wis.
City Water Works Co. of Merrill, Wis.
City of New Castle (Pa.) Water Co.
Clinton (Iowa) Water Works Co.
Commonwealth (N. J.) Water Co.
Connellsville (Pa.) Water Co.
East St. Louis (Ill.) & Interurban Water Co.
Huntington (W. Va.) Water Corp.
Joplin (Mo.) Water Works Co.
Keokuk (Iowa) Water Works Co.
Kokomo (Ind.) Water Works Co.
Louisiana (Mo.) Water Co.
Middle States Water Works Co.
Mingo Junction (Ohio) Water Co.
Missouri Sewerage Co.
Monongahela (Pa.) Valley Water Co.
Mt. Vernon (Ind.) Water Works Co.
Muncie (Ind.) Water Works Co.
St. Joseph (Mo.) Water Co.
South Pittsburgh (Pa.) Water Co.
Warren (Pa.) Water Co.
Wichita (Kan.) Water Co.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Amer Wholesale Corp—Common 150,000 shares	----	None	95,904 shs.	-------	-------	----------	----------
Preferred (a & d) 7% cum call 110 s f auth $9,000,000	----	$1,000	$7,471,100	7	Q—J	Apr 1 1924	1¾ Central Un Tr Co, N Y
American Window Glass Co—Pref stk $4,000,000 7% cum	----	100	4,000,000	7	M & S	Mar 1 1924	3½ By check from Pittsburgh
American Window Glass Machine—Com stock $13,000,000	----	100	12,998,600	See text	See text	Apr 1 1924	2½ Pittsburgh, Pa
Preferred a & d stock 7% cumulative $7 000,000	----	100	6,999,600	7	Q—J	Apr 1 1924	1¾ do do
American Woolen—Common stock $40,000,000 auth	----	100	40,000,000	7	Q—J 15	Apr 15 1924	1¾ Co's off, Andover, Mass
Preferred stock 7% cum (a & d) $60,000,000 auth	----	100	50,000,000	7	Q—J 15	Apr 15 1924	1¾ Co's off, Andover, Mass
Shawsheen Mills gold notes (guar) redeemable: text	1921	1,000	5,500,000	7 g	A & O	Oct 1 1931	Brown Bros& Co, N Y, &c
Webster Mills 10-yr gold notes (guar p & i) red text	1923	1,000	5,500,000	6½ g	J & D	Dec 1 1933	do do
American Writing Paper—Common stock	----	100	9,500,000	-------	-------	----------	----------
Preferred (a & d) stock 7% cumulative $12,500,000	----	100	12,500,000	-------	-------	Apr 1 1913	1% Checks mailed
New 1st M $12,000,000 sk fund from Jan 1 1919 call 105 xxx OB,c*&r	1919	1,000	9,293,000	6	J & J	Jan 1939	Jan 1924 interest unpaid

	—Incorporated— Where.	When.	—Cap. Stock	Issued—	Owned by A.W.W.& E.Co.,Inc.
Commonw'lth Wat. & Light Co	N. J.	Mar. 19 1904	2d pref.	240,000	------
			Common	500,000	500,000
Connellsville W. Co	Pa.	Mar. 21 1883	Common	277,000	277,000
East St. Louis & Interurban Wat. Co	Ill.	Aug. 15 1916	7% pref.	450,300	450,300
			Common	4,750,000	4,750,000
Huntington Water Corp	Del.	May 24 1917	Common	227,000	227,000
Joplin W. W. Co	Mo.	Feb. 6 1893	Common	800,000	800,000
Keystone Power & Light Co	Del.	Dec. 22 1922	Preferred	1,650,000	------
			Common	25,000 shs.	25,000 shs.
Kokomo Wat. Wks. Co	Ind.	May 30 1887	8% pref.	139,000	------
			7% 2d pref	105,800	105,800
			Common	200,000	200,000
Mechanical Development Co	Del.	Feb. 14 1921	Preferred	60,000	50,000
			Common	1,000 shs.	1,000 shs.
Middle States Water Works Co	Del.	Nov. 18 1916	Preferred	617,000	617,000
			Common	3,319,900	3,319,900
James Mills Holding Co	N. Y.	May 20 1915	Common	50,000	50,000
Mingo Jct. Water Co	O.	June 24 1898	Common	45,000	45,000
Missouri Sew. Co	Del.	Oct. 15 1912	Common	5,000	5,000
Monongahela Valley Water Co	Pa.	Oct. 25 1897	Preferred	15,000	15,000
			Common	250,000	250,000
Monon. West Penn Pub. Serv. Co.	W. Va.	May 17 1912	Preferred	4,621,821	x225
			Common	8,279,661	x8,024,488
Mt. Vernon Elec. Lt. & Pr. Co	Ind.	Aug. 26 1904	Common	16,000	16,000
Muncie Water Wks. Co	Ind.	Mar. 24 1885	Preferred	171,900	------
			Common	281,000	281,000
Potomac Edison Co	Md.	Dec. 31 1923	Preferred	1,985,400	507,800
			Common	75,000 sh.	74,997 sh.
St. Joseph Wat. Co	Mo.	Dec. 9 1879	Common	3,250,000	3,250,000
South Pittsburgh Water Co	Pa.	July 15 1904	Preferred	250,000	34,450
			Common	2,750,000	1,864,650
West Penn Co	W. Va.	July 11 1911	Preferred	18,329,500	4,668,500
			Common	225,000sh.	163,440sh.
West Penn Rys Co	Pa.	May 23 1917	Preferred	9,047,800	281,800
			Common	10,000,000	*
Wichita Water Co	Del.	Dec. 27 1911	Common	2,272,000	2,272,000

*All owned by West Penn Co.

x Owned by West Penn Monongahela Co., practically the entire stock of which is owned by West Penn Co.

Note.—For statements of West Penn Co., West Penn Rys. Co. and West Penn Power Co., see "Electric Railway Se tion."

Co-operative agreements for mutual exchange of power, V. 118, p. 1395.

STOCKS.—The 6% participating pref. stock is entitled to share with the common stock in any dividends over 6% declared in any year on both.

DIVIDENDS —The accumulated dividends having been discharged (compare V 106, p 50), 1¾% was paid quarterly Aug 25 1917 to May 15 1924 on the 7% cum. 1st pref. stock. On 6% participating pref. stock paid initial div. of 1% on May 15 1923; same amount paid quar. to Feb. 15 1924; on May 15 1924 paid 1½%.

BONDS.—Bonds of subsidiary companies in hands of public Dec. 31 1923, $122,275,755.

REPORT.—For 1923, in V. 118, p. 1907, showed:

Consolidated Income Account (Including Subsidiaries).

Years Ended Dec. 31—	1923.	1922.
Gross operating earnings	$34,880,545	$24,351,179
Operating expenses, taxes and maintenance	20,059,908	14,085,480
Federal taxes	754,276	447,581
Net earnings	$14,066,361	$9,818,118
Miscellaneous income	1,499,781	903,320
Gross income	$15,566,142	$10,721,439
Interest and amortization of discount	$7,175,179	$5,728,678
Preferred dividends of subsidiaries	2,184,357	1,300,867
Minority interests	695,653	409,766
Depreciation	2,186,941	1,541,116
Net income	$3,324,012	$1,741,012
Previous surplus	4,058,332	3,341,180
Other credits	79,700	79,685
Total surplus	$7,462,044	$5,161,877
Deduct—		
Credits to savings fund	$79,685	$79,685
Discount and expense on sale of railway stocks	351,990	528,406
Special appropriation for depreciation	925,000	175,000
Sundry adjustments	165,751	128,285
Applicable to minority interest	*Cr.*398,719	*Cr.*224,798
Divs. paid Am. W. W. & Elec. Co. 1st Pref. stock	585,900	416,967
do Participating preferred	300,000	------
Profit and loss surplus	$5.452.437	$4,058,332

OFFICERS.—Pres., H. Hobart Porter; V.-Ps., J. H. Purdy, W. S. Finlay Jr., and W. R. Voorhis; Treas., Philip L. Ross; Sec. & Asst. Treas., W. K. Dunbar. Office, 50 Broad St., New York.—(V. 118, p. 2576.)

AMERICAN WHOLESALE CORP.—ORGANIZATION.—Incorp. June 27 1919 in Maryland. Its business started in 1881. Is conducted through catalogue instead of salesmen, and comprises nearly everything sold by the average department store (except groceries). See V. 109, p. 272.

STOCK.—Annual sinking fund for purchase or redemption of Pref. stock commencing July 1 1920 is to receive 25% of net profits after Pref. dividends, but not less than 3% of the largest amount of Pref. stock at any one time outstanding. Redemption price, $110 and divs. No mortgage without consent of 75% of Pref. stock. Initial dividend of 1¾% paid on Pref. stock Oct. 1 1919; to Apr. 1924, 1¾% quarterly.

REPORT.—For 1923, in V. 118, p. 309, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$32,600,408	$30,028,337	$34,855,330	$38,236,077
Total earnings	2,113,584	1,068,487	411,965	694,773
Federal taxes (est.)	265,000	134,000	41,000	69,000
Preferred dividends	525,707	550,044	557,363	575,235
Balance, surplus	$1,322,876	$384,443	def$186,399	$33,977

Jacob Epstein, Pres.; A. Ray Katz, Sidney Lansburgh, V.-Pres.; Nathan Epstein, Sec. & Asst. Treas.; Abraham I. Weinberg, Treas. & Asst. Sec. Office, Baltimore.—(V. 118, p. 309.)

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION. —Incorp. in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights in certain window-glass machine patents in the U. S. See V. 109, p. 372; V. 76, p. 596, 707; V. 107, p. 2010. Also owns $12,999,200 of the $13,000,000 com. stock of Amer. Window Glass Co. (V. 107, p. 1668) and leases patent rights to latter on royalty. In Oct. 1919 accrued royalties had all been paid and royalty was being paid regularly. See V. 109, p. 372. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027. Patent decrees, V. 110, p. 2489; V. 113, p. 2082; V. 114, p. 857.

DIVIDENDS %.—	1917.	1918.	1919.	1920.	1921.	1922.	1923
On cum. Pref. stock	34	20	7	7	7	7	7
On Common, cash	--	10	--	14	7½	6	7
do Liberty bonds	--	5	7	--	--	--	--

Paid on common in 1924: Jan. and April, 1½% quar. and 1% extra.

REPORT.—For 17 months period, in V. 117, p. 1991:

Period ending—	*Apr.* 1 '22 *to Aug.* 31 '23. (16 *Mos.*).	*March* 31 1921-22. (12 *Mos.*).	*March* 31 1920-21. (1, *Mos.*).	*Year ended Apr.* 30 '20. (12 *Mos.*).
Royalty received	$3,092,634	$1,292,040	$1,932,668	$3,627,220
Other income	29,754	5,168	14,207	1,044,286
Divs. on A. W. G. Co. stk.	------	162,490	649,960	------
Total income	$3,122,388	$1,459,698	$2,596,835	$4,671,506
General expenses	$45,525	$31,582	$26,840	$112,429
Taxes	390,249	137,960	1,001,266	2,266,643
Preferred divs. (7%)	612,456	489,965	489,965	489,960
Common divs. (cash)	974,873 (6%)	779,898 (10)	1364,821 (8)	1,039,888
Com. divs. (Lib. bonds)	------	------	------	(7)909,388
Balance, sur. or def.	sur$1,099,285	sur$20.293	def$286,057	def$147.253

Pres., Wm. L. Monro; V.-P., A. E. Braun; Sec. & Treas., R. S. Wilson. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 118, p. 1138.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated in Mass. Feb. 15 1916 as a reincorporation of the New Jersey company with the same name and capitalization. In 1899 merged the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 716; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 103, p. 580; V. 78, p. 1118; V. 90, p. 62. V. 91, p. 1162; V. 71, p. 1316; V. 101, p. 529, 1554, 1715; V. 102, p. 253. 347, 802, 1542. In March 1919 purchased Whitestone Mills, Ellenville, Conn. V. 108, p. 1276. In Dec. 1921 purchased three mills owned by the Norwich Woolen Mills Corp. and known as the Norwich Woolen Mills, the Winchester Woolen Mills, both of Norwich, Conn., and the Yantic Woolen Mills of Yantic, Conn. In 1923 acquired the Strathmore Worsted Mills, of Concord, Mass., the Tilton Mills of Tilton, N. H., the Black River Mills of Ludlow, Vt., and S. Slater & Sons Woolen Mills of Webster, Mass. The last named has been renamed the Webster Mills and will be improved and extended. A corporation called the Webster Mills has been organized under Massachusetts laws for the purpose of taking over this Webster property. All of the capital stock of the corporation is owned by the company.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills (merged Jan. 1 1922), built a yarn mill at South Lawrence, Mass. V. 88, p. 508; V. 90, p. 622, 701; V. 92, p. 1312; V. 102, p. 888; V. 104, p. 766.

Alliance with Consolidated Textile Corp., V. 115, p. 2480.

CAPITAL STOCK.—The stockholders voted May 25 1920 to increase the authorized pref. stock from $40,000,000 to $60,000,000, and the com. stock from $20,000,000 to $40,000,000. The additional $20,000,000 com. stock was offered to stockholders of record June 7 1920 at $100 per share in the ratio of one new share for each three shares of stock held. Stockholders of record April 20 1923 were given the right to subscribe for $10,000,000 pref. stock at par in the ratio of one share of pref. for each eight shares (whether com. or pref.) held. V. 116, p. 1652.

GUARANTEED NOTES.—The company guarantees, principal and interest, $5,500,000 10-year 7% gold notes of Shawsheen Mills, due Oct. 1 1931, and redeemable as a whole on or after Oct. 1 1926 at 103 and int. V. 113, p. 1775. Also guarantees, prin. and int., $5,500,000 10-yr. 6½% gold notes of Webster Mills, due Dec. 1 1933, and redeemable as a whole or in part at 104 to Dec. 1 1924, and thereafter at 103½ in 1925, 103 in 1926, 102½ in 1927, 102 in 1928, 101½ in 1929, and 101 thereafter.

DIVIDENDS.—	1916.	1917.	1918.	1919.	'20-23.
On common stock	3¾	5	5	5½	7
do in Liberty bonds	------	------	------	15	------

On pref. stock—July 1899 to Apr. 1924, 7% per ann. (1¾% Q.-J.)

In Oct. 1919 increased the common dividend from 1¼% quarterly to 1¾%; then to Apr. 1924 1¾% quarterly.

REPORT.—For 1923, in V. 118, p. 1162, showed:

	x1923.	y1922.	1921.	1920.
Net profits (after taxes)	$9,326,623	$9,531,926	$9,192,622	------
do ("aft.appl.res.")	------	------	------	$6,855,259
Pref. dividend (7%)	3,120,833	2,800,000	2,800,000	2,800,000
Com. dividend (7%)	2,800,000	2,800,000	2,800,000	1,983,333
Reserve for taxes	------	------	------	*2,569,053
Depreciation	2,666,411	3,277,324	3,185,973	2,228,404
Balance, surplus	$739,379	$654,602	$406,648	df$2,723,531

x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted. * Provision for Federal taxes of previous years, &c.

OFFICERS.—Wm. M. Wood (Pres.), Andrew G. Pierce Jr., Geo. L. Shepley, Parry C. Wiggin (V.-P.), W. H. Dwelly (Treas.). Office, Andover, Mass.—(V. 118, p. 1130.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on June 25 1899 as a consolidation. Has twenty-four separate manufacturing plants, 15 of these located in Holyoke, Mass., and the other 9 in Mittineague, Huntington and South Lee, Mass., Manchester, Unionville and Windsor Locks, Conn., Franklin and Excello, O. and De Pere, Wisc. Departments: Writing and ledger papers, specialties and covers, books and papeteries and envelope papers. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458. In Feb. 1917 important new interests became directors. V. 106, p. 1793.

Receivership.—Pres. S. L. Willson was appointed receiver on Oct. 5 1923. V. 117, p. 1558. A protective committee for the preferred and common stock was formed Sept. 12 1923, of which B. W. Jones (V.-Pres. of Bankers

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Zinc Lead & Smelting Co—Common stock	----	$25	$4,828,000	See text	--------	May 1 1917 4%	----------
Pref stock cum 24% (entitled to $100 per share in liquidation)	----	25	2,414,000	See text	--------	Nov 1 1920 6%	Boston Mass
Granby Mining & Smelting 1st M (closed) assumed call							
sk fd. $100,000 yearly (V 104, p 1492, 1486)--------NC	1916	----	1,153,600	5 g	J & D	June 1926	Chicago Northern Tr Co
Silver Dyke Min s f debs (guar p & i) red 105-------xxxc	1923	500 &c	600,000	7	J & D	June 1 1928	----------
Anaconda Copper Mining Co—Stk $300,000,000 auth----	----	50	150,000,000	See text	--------	Jan 21 '24 1½	National City Bank, N Y
Secured gold bonds $50,000,000 Ser A----------G.yc*	1919	1,000	16,938,000	6 g	J & J	Jan 1 1929	Nat City Bk & Gu T, NY
1st conM SerA s f g bds red(t't)$200,000,000 a'th.Gkxxxc*r	1923	500 &c	106,981,000	6 g	F & A	Feb 1 1953	Nat City Bk &GuTr, NY
Convertible debentures redeemable 110----------c*	1923	500&1000	50,000,000	7	F & A	Feb 1 1938	do do
Anglo-American Oil Co—Stock £5,000,000 auth----------	----	£1	£3,000,000	See text	See text	May 15 '24 12½	Guar TrCo, N Y, Lon, &c
Preferred 8% cumulative £5,000,000 auth----------	----	£1	None	8	Quar.	----------	----------
Sinking Fund gold notes red, see text----------G.c*	1920	$500 &c	$11,267,000	7½ g	A & O	April 1 1925	J P Morgan & Co, N Y

Trust Co.) is Chairman. The other members are M. C. Branch (Pres. of Merchants' National Bank), Richmond, Va.; Murray H. Coggeshall (of Coggeshall & Hicks), John T. Gillespie (of L. C. Gillespie & Sons), Percy H. Johnston (Pres. Chemical National Bank), and Ridley Watts (of Ridley Watts & Co.). C. O. Cornell, 16 Wall St., N. Y., is Secretary. Bankers Trust Co., depositary, 16 Wall St., New York. V. 117, p. 1238, 1351.

BONDED DEBT.—Of the $12,000,000 first mtge. sinking fund bonds issued, $2,043,000 were in treasury (pledged), $534,000 were in sinking fund and $130,000 had been retired on Dec. 31 1922.

Interest on the bonds was at the rate of 7% per annum from Jan. 1 1919 to and including Jan. 1 1922; thereafter, 6%.

Sinking fund: An annual 1% of bonds outstanding, plus: (1) 25% of the net available surplus earned in any one year, after providing for depreciation, fixed charges, &c., until the amount of bonds outstanding has been reduced to $10,000,000, par value; and (2) thereafter 15% of such net surplus till the bonds are all retired.

Interest Defaulted.—The interest due Jan. 1 1924 was not paid.

Bondholders' Committee.—George C. Lee, Chairman (Lee, Higginson & Co.), Boston; Philip Stockton (Old Colony Trust Co.), Boston; A. Willard Damon (Springfield Fire & Marine Ins. Co.), Springfield, Mass.; Philip R. Allen (Bird & Son, Inc.), East Walpole, Mass.; H. B. Lake (Ladenburg, Thalmann & Co.), Otto Marx, New York, with Josiah F. Hill., Sec., 44 State St., Boston, and Ropes, Gray, Boyden & Perkins, 60 State St., Boston, counsel.

Depositaries.—Old Colony Trust Co., Boston; Central Union Trust Co., New York; Springfield Safe Deposit & Trust Co., Springfield, Mass. V. 117, p. 1666, 1889, 2435; V. 118, p. 313.

REPORT.—For calendar year 1922, in V. 116, p. 1414, showed:

	Gross Sales.	Net Income.	Bond Int.	Exp., &c.	Bal. Sur
1922	$15,327,720	$151,412	$557,580	$154,212	def$560,380
1921	12,069,346	loss1,101,457	650,760	192,558	def1,944,775
1920	34,339,813	3,058,898	650,569	720,656	1,687,673
1919	16,936,648	1,790,192	675,047	680,050	435,095

For 4 months ended April 30 1923, loss for period, $213,241; depreciation, $300,000; net loss, $513,241. Compare V. 117, p. 784.

PREF. DIVS.—June 1908, 2%; 1909, 1%; 1910 to April 1913, 2% yrly none since. V. 97, p. 367, 446. Accum. pref. divs. to April 1924, about 163¼%.

OFFICERS.—Chairman, Walter T. Rosen. Receiver, S. L. Willson, Sec., James T. Robinson; Treas., L. S. Nold. Office, Holyoke, Mass.—(V. 118, p. 2182.)

AMERICAN ZINC, LEAD AND SMELTING CO.—ORGANIZATION.—Incorporated Jan. 26 1899 in Maine as a mining and smelting company. It is also a holding and operating company for certain subsidiaries (V. 102, p. 73; V. 104, p. 1486) in Missouri, Tennessee, Wisconsin, Kansas and Illinois. Settlement of ore flotation suit, V. 105, p. 1804; V. 107, p. 858, 1748, 2378; V. 106, p. 2295, 2453.

STOCK.—The pref. shares are entitled to cumul. quar. divs. of $6 per share Q.-F., or 24% per ann. and are callable at $100 and divs., and in liquidation will receive up to that amount. See official statement to N. Y. Stock Exchange on listing of stock, V. 102, p. 2330, 1164, 69. The total stock, common and pref., is limited to $7,500,000.

Year—	1907-1910.	'11.	'12.	'13.	'14-'15.	1916.	'17	'18-'23.
Com. divs	$1.25	$1.50	$2	$2	$1	0	50% in.stk.	8 None

Quarterly dividend on pref. shares, 6% each (24% yearly) was paid Aug. 1 1916 to Nov. 1 1920; none since. V. 112, p. 374, 473.

BONDS.—Granby 5s $1,900,000 Dec. 31 1917; retired 1917-23, $746,400, balance outstanding, $1,153,600.

Silver Dyke Mining Co. debentures, V. 116, p. 2647.

REPORT.—For 1923, in V. 118, p. 1522 and 2182, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating profit	$432,258	$516,313	loss$188,433	loss$92,409
Interest on bonds, &c	$59,341	$73,075	$71,668	$39,625
Preferred dividends	------	------	------	482,037
Balance, surplus	$372,917	$443,238	def$260,101	def$614,071
Previous surplus	2,032,035	x2,010,135	x2,655,021	3,695,152
Deduct—Deprec'n and depletion reserves	413,144	421,338	379,563	403,885
Total surplus Dec. 31	$1,991,808	$2,032,035	$2,015,357	$2,677,195

x Adjusted.

OFFICERS.—C. W. Baker, Chairman; William A. Ogg, Pres.; F. W. Batchelder, Sec. & Treas. Office, 55 Congress St., Boston.—(V. 118, p. 2182.)

AMOSKEAG MANUFACTURING CO.—(V. 117, p. 1889.)

ANACONDA COPPER MINING CO.—ORGANIZATION.—Incorporated in Montana June 18 1895 and was for many years the leading operating subsidiary of the Amalgamated Copper Co., a holding company dissolved in 1915, the Anaconda taking over its assets (V. 100, p. 1594) Company, together with the companies consolidated, produces copper and silver, with also a large output of zinc, lead, gold, arsenic and other important metals, besides treating upon a custom basis large quantities of ores and metals for other producers.

Company's reduction works at Anaconda, Mont., have a normal output amounting to 16% of the copper produced in the United States and more than 9% of the world's total production. Company's properties include a modern copper refinery at Great Falls, Mont., with an average annual capacity of 216,000,000 lbs. Another refinery, located at Perth Amboy, N. J., with an annual capacity of 450,000,000 lbs., is owned by the Raritan Copper Works, all of whose capital stock is owned by the company. Company operates a road and wire mill at Great Falls with an annual capacity of 90,000,000 lbs. of manufactured copper. Its electrolytic zinc plant at Great Falls has an annual capacity of 130,000,000 lbs. For further detailed description of properties and holdings, see V. 114, p. 74, in connection with acquisition of American Brass Co.; also V. 116, p. 406; V. 117, p. 1558.

The company in Dec. 1921 made an offer to the shareholders of the American Brass Co. to acquire not less than 51% of the stock of said company, and to pay therefor $150 cash, and 3 sh. of the stock of Anaconda for each share of Brass stock. To provide for part of the payment of the American Brass Co., the stockholders of the Anaconda company of record Jan. 3 1922 were offered the right to subscribe for 233,125 of the 668,750 unissued shares of Anaconda company in the ratio of one share of new stock to each 10 shares owned. V. 113, p. 2725, 2822; V. 114, p. 201. In Feb. 1922, 149,817 out of a total of 150,000 shares of Amer. Brass stock had been deposited or placed in the control of the committee for delivery. V. 114, p. 741.

In Jan. 1923 the company acquired a majority interest in the Chile Copper Co. through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 298.

The stockholders of the Davis-Daly Copper Co. on Feb. 20 1924 voted to sell all of the property and assets to the Anaconda Copper Mining Co. for $3,000,090. For further details see V. 118, p. 557, 436.

STOCK.—The stockholders on Feb. 26 1923 increased the authorized capital stock from $150,000,000 to $300,000,000.

DIVS. % | '08-'11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21-'22. '23.
Since 1904--| 8 yrly. 9 12 10 6 14 17 16 9 8 None 4½

In Feb. 1919 dividend reduced from 4 to 3%, and in May to 2% ($1 a share); to Nov. 1920, 2% quar; then none until April 1923, when 1½% was paid; July 1923 to Jan. 1924 paid 1½% quar.; April 1924 div. was omitted.

BOND ISSUE.—Of the ten-year Secured Gold bonds of 1919, $25,000,000 of Series A were sold in January 1919 to provide for the development of the South American property and to reimburse the treasury on account of capital expenditures. These bonds are secured by practically the entire stock not only of theseveral South American companies (mining, exploration and railway), but also in the Raritan Copper Works, Int. Smelting Co., Int. Lead Ref. Co., &c. No mortgage can be made without securing these bonds as a prior lien thereunder. V. 108, p. 81.

The first consol. mtge. Series A sinking fund 6% gold bonds due Feb. 1 1953 are redeemable, all or part, at 105, if redeemable on or before Feb. 1 1933, at 103½ thereafter if redeemable on or before Feb. 1 1943, and at 102 thereafter and prior to maturity.

Secured by a direct mortgage lien on all the plants, real estate and equipment owned by the Anaconda Copper Mining Co. at the date of the execution of the mortgage and by the pledge thereunder of shares of capital stock of certain controlled companies, subject to the prior payment of outstanding Series A 6% 10-year secured gold bonds, due Jan. 1 1929, for the refunding of which an equal amount of bonds are to be reserved under the First consol. mtge. Company will specifically pledge with the trustee for the prior security of bonds issued under the 1st consol. mtge. the following collateral, which, on basis of actual cost, represents a value in excess of $130,000,000:

2,200,000 shares (par $25) representing over 50% of the issued capital stock of Chile Copper Co.
149,500 shares or more (par $100), representing over 99% of the issued capital stock of American Brass Co.
297,300 shares (par $20), representing over 25% of the issued capital stock of the Inspiration Consolidated Copper Co.

The mortgage will provide for a semi-annual sinking fund beginning Oct. 1 1923, sufficient to retire all present and future issues of Series A bond by maturity. Prior to Oct. 1 1928 the semi-annual sinking fund payments shall be in the amount of $750,000 each and shall be used by the trustee in the purchase of Series A bonds at or below par, provided that any of such payments remaining unapplied after the expiration of 60 days in each case shall be returned to the company.

Beginning Oct. 1 1928, the sinking fund payments shall be cumulative and sufficient to retire by maturity all Series A bonds outstanding on Oct. 1 1928 and all additional Series A bonds thereafter issued. Such sinking fund payments shall be applied by the trustee to the purchase or redemption of Series A bonds at not exceeding the current redemption prices. The company shall have the right to deliver bonds to the trustee at par in lieu of cash. V. 116, p. 298.

The 7% convertible debentures due Feb. 1 1938, are convertible at any time prior to Feb. 1 1933 into the common capital stock of the Anaconda company, as the same may from time to time be constituted, at the following rates, based upon the present par value of $50 a share, and at rates proportionate thereto in case of any change in such par value; the first $10,000,000 of debentures to be presented for conversion may be converted at a price of $53 a share; the next $10,000,000 at a price of $56 a share; the next $10,000,000 at a price of $59 a share; the next $10,000,000 at a price of $62 a share; and the last $10,000,000 at a price of $65 a share.—V. 116, p. 298.

REPORT.—For 1923, in V. 118, p. 2298, showed:

Years Ending Dec. 31—	1923.	1922.	1921.
Fine copper produced (lbs.)	215,107,226	157,346,016	36,257,591
Silver produced (ounces)	9,279,770	7,367,859	2,269,875
Gold produced (ounces)	30,063,534	26,026,110	8,725
Sales of copper, silver and gold	$171,282,496	$123,501,639	$31,097,214
Income from invest., sub. depts., &c	16,538,297	8,322,032	2,136,043
Copper, silver and gold on hand	46,402,343	43,672,793	17,817,364
Total receipts	$234,223,136	$175,496,462	$51,050,621
Copper, silver & gold on hand Jan. 1	$43,672,792	$17,817,364	$36,516,880
Mining, trans., reduc., deprec., &c	171,960,375	149,189,020	22,806,159
Total net income	$18,589,969	$8,490,078	def$8,272,418
Interest	$9,830,294	$4,020,344	$3,108,268
Expenses during shutdown	------	930,494	5,680,503
Dividends	9,000,000	------	----
Balance for year	def$240,325	sr$3,539,240	def17,061,189

Note.—Operations were suspended April 1 1921 and were not resumed until Jan. 16 1922.

DIRECTORS.—John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), Geo. H. Church, Andrew J. Miller, Percy A Rockefeller, Nicholas F. Brady, Charles F. Brooker, A. H. Melin (Sec. & Treas.).

Offices.—Anaconda, Mont., and 25 Broadway, N. Y.—(V. 118, p. 2298.)

ANGLO-AMERICAN OIL CO., LTD.—ORGANIZATION, &c.—Incorp. in England in 1888. Markets most of the oil of the Standard Oil Co. of N. J. in the United Kingdom and is the largest marketing concern there. Owns a large number of tank steamers, chiefly used in trade with the United Kingdom. Formerly controlled by Standard Oil Co. of N. J. but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.

The shareholders voted Nov. 21 1917 to increase the capital stock from £2,000,000 to £3,000,000, holders having the right to subscribe for the 50% new stock pro rata at $7.50 per share in the U. S. and at £1 11s. 6d. in the United Kingdom (par £1).

The stockholders June 29 1921 approved an increase in the capital to £10,000,000 by the creation of 7,000,000 additional shares, par £1 each, of which £5,000,000 is to be 8% cumulative Preferred. The Preferred shares are to rank both as regards dividend and return of capital in priority to all other shares, but are not to confer any further right to participate in profits or assets. The remaining 2,000,000 new shares are to be ordinary, ranking for dividends and in all other respects with the £3,000,000 old stock. V. 113, p. 74; V. 118, p. 2182.

The 5-year sinking fund g. 7½% notes are redeemable, all or part, or for sinking fund, at par and int., plus a premium of 1% for each year or portion of year from date of call to maturity. A semi-anunal sinking fund of not less than $1,250,000 began April 1 1922.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Armour & Co. of Delaware—							
Guar pref (a & d) stk 7% cum red 110 auth $100,000,000	----	$100	$64,864,300	7	Q—J	July 1 1924 1¾	----------
1st mtge bonds Ser A (guar) red 105 CCk.xxxc*&r*	1923	100 &c	60,000,000	5½ g	J & J	Jan 1 1943	New York or Chicago
Funded Debt of Morris & Co. (Assumed by North American Provision Co.)—							
First mtge auth $25,000,000 g red 103 FC.xc&r	1909	1,000	18,257,000	4½ g	J & J	July 1 1939	New York & Chicago
Ten-year s f gold notes $15,000,000 auth red text xxxc*	1920	100 &c	14,000,000	7½ g	M & S	Sept 1 1930	New York & Chicago
Wm F Mosser Co 10-year s f notes guar p & i xxxc*	1920	100 &c	1,900,000	8 g	A & O	Oct 1 1930	New York or Chicago
Armour & Co. (of Illinois)—							
Common stock Class A $150,000,000 auth	----	25	50,033,700	--------	----------	----------	----------
Common stock Class B $150,000,000 auth	----	25	50,000,000	--------	----------	----------	----------
Preferred stock 7% cumulative $100,000,000 auth	----	100	59,298,400	7	Q—J	July 1 1924 1¾	----------
Real estate 1st M $50,000,000 gold red 102½ xc*&r*	1909	1,000 &c	50,000,000	4½ g	J & D	June 1 1939	Farmers L & Tr Co, N Y
Armour Leather Co—Common stock authorized $15,000,000	----	15	15,000,000	See text	--------	Sept 1 '20, 30c.	----------
Preferred stock (a & d) 7% cum call 115 auth $25,000,000	----	100	10,000,000	See text	--------	Apr 1 1921 1¾	----------
Founders' stock authorized 100,000 shares	----	None	100,000 shs	--------	----------	----------	----------
Arnold, Constable & Co., Inc.—Stock 200,000 shares auth	----	None	180,000 sh.	--------	----------	----------	----------
Art Metal Construction Co—Stock $6,000,000 auth	----	10	3,205,700	10	Q—J31	Apr 30 1924 2½	----------

DIVIDENDS.—

	1914.	1915.	1916.	1917.	1918-21.	1922.	1923.
Regular (%)	15	15	15	15	30 y'ly	15	20
Extra (%)	5	5	5	10	----	----	----

Paid in 1924: May 15, 12½% (final div.).

Cal. Year—	Profits.	Deprec'n.	Int., &c.	Inc. Tax.	Dividends.	Surplus
1923	£2,167,923	£756,641	£369,605	£419,787	£450,000	£171,888
1922	£1,928,563	£745,768	------	£435,730	£450,000	£297,063
1921	loss£31,833	£837,466	-------	£182,609	£600,000 df	£1,651,908
1920	£2,931,885	£559,267	£600,267	£507,193	£900,000	£365 158

Office, 36,38 Queen Anne's Gate, London, S. W. England.—(V. 118, p. 2576.)

ANTILLA SUGAR CO.—(V. 118, p. 434.)

ARMOUR AND CO. OF DELAWARE.—Incorp. in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately $23,000,000 of investments. For list of properties acquired, see V. 116, p. 80; V. 117, p. 1889.

Acquisition of Morris & Co.—J. Ogden Armour, Chairman, on March 28 1923 announced that the acquisition of the business and physical assets of Morris & Co. by the North American Provision Co., a subsidiary of Armour & Co. of Del. had been effected. Mr. Armour further said in substance:

Terms of the Purchase.—Payment will be made approximately as follows: $2,750,000 in cash; not more than $5,000,000 pref. stock of Armour & Co. of Del.; $9,000,000 pref. stock of Armour & Co. of Ill.; $10,700,000 common (Class A) stock of Armour & Co. of Ill. There remain a few contingencies that may reduce the amount of Delaware preferred stock.

This $5,000,000 of Delaware stock is in addition to the amount previously issued. To facilitate the transaction, and furnish the additional working capital required for the increased volume of business, an additional $10,000,000 1st 5½% of Armour & Co. of Del. will be placed through the Morris interests, and there is an agreement that neither these bonds nor the $5,000,000 of Delaware stock will go on the market for at least a year.

North American Provision Co.—Will be capitalized at $10,000,000 7% cum. pref. stock and $30,000,000 common stock, all of which will be owned by Armour & Co. of Del., except approximately $8,600,000 of pref. stock, which will be issued to acquire a like amount of the pref. stock of Armour & Co. required as part of the purchase price. The funded debt of Morris & Co. will be assumed by the North American Provision Co. Compare V. 116, p. 1415, 2887.

STOCK.—The entire $60,000,000 com. stock is owned by Armour & Co. of Illinois.

The pref. stock is guaranteed as to prin. divs. and sinking fund by Armour & Co. of Ill. Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full divs. on the pref. stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of pref. stock theretofore issued. For further pref. stock provisions, compare V. 116, p. 80.

BONDS.—The 1st mtge. 5½% gold bonds, Series A, are guaranteed, prin. and int., by Armour & Co. of Ill. These bonds, by direct mortgage of the new company and through the pledge of 1st mtge. bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised at sound values exceeding $85,000,000. V. 116, p. 179.

Securities of Morris & Co. (Assumed by North Amer. Provision Co.).

BONDS.—Auth. issue, $25,000,000; First Trust & Sav. Bank and Emile K. Boisot of Chicago and the Mercantile Trust Co. of St. Louis, trustees; Annual sinking fund, beginning July 1 1921, $324,000 (sinking fund was $200,000 per annum from July 1 1910 to July 1 1920).—V. 91, p. 1510; V. 89, p. 48, 107; V. 108, p. 2334.

The 10-year sinking fund gold notes of 1920 are redeemable at 107 during first three years, 106 during next three years, 105 during next two years, and 104 during last two years. A sinking fund beginning Sept. 1 1922 will retire in s. a. installments $5,000,000 before maturity as follows: On Sept. 1 and March 1 of each year from Sept. 1 1922 to and including March 1 1928, $250,000, and on the four following semi-annual dates $500,000 each. V. 111, p. 901.

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White 1st V.-Pres., Philip D. Armour.—(V. 117, p. 1889.)

ARMOUR AND CO. (OF ILLINOIS).—ORGANIZATION.—Incorp. in Illinois April 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis, Fort Worth, Tex., St. Joseph., Mo., Denver, Col., South St. Paul, Hamilton, Can., England and Argentina, incl. packing houses, glue works, soap works, warehouses, refrig. stations, tanneries, &c., &c. See applications to list, V. 90, p. 370, and V. 95, p. 546; V. 98, p. 1002. In Jan. 1917 acquired four large tanneries in Western Pennsylvania. V. 104, p. 75, 2013, 2110. A new packing plant at St. Paul was opened in the fall of 1919. In Dec. 1923 purchased the soap plant in New York formerly owned by B. T. Babbitt Co. V. 117, p. 2893.

The "Big Five" packers in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to wholesale meat business. See V. 109, p. 2358. The time limit was subsequently extended to Jan. 12 '25. V. 114, p. 1655.

The Swift and Armour interests on April 15 1924 filed in court at Washington, D. C., a brief declaring void the "consent decrees." Compare V. 118, p. 1875.

On Jan. 14 1920 announcement was made of the formation of the Armour Leather Co., which would take over the leather and tanning properties of Armour & Co. Preferred stockholders of Armour & Co. of record Feb. 2 1920 were offered the right to subscribe to the stock of the leather company. V 110, p. 263. (See below.)

To sell control of Fruit Growers' Express; sale of grocery concerns. V. 111, p. 2327. The Court in Feb. 1921 authorized the sale by the company of its interests in the Chicago and Denver stock yards. V. 112, p. 851. **Ordered to dispose of Spokane plant. V. 114, p. 2245, 2362.**

Dissolution plan approved by Court. Compare Swift & Co. below and V. 112, p. 1626. Text of Meat Packers' Bill, known as the Packers and Stockyards Act of 1921, V. 113, p. 1422; V. 114, p. 2473. **Public offering of interests in stock yards, V. 114, p. 630. Merger discussion, V. 115, p 2270.**

Armour & Co. of Delaware was organized in Dec. 1922 to acquire certain of the company's properties and assets. The entire common stock is owned by Armour & Co. (of Illinois). Proceeds of the issue of $50,000,000 1st mtge. 20-year 5½% guar. gold bonds, Series A, and of $60,000,000 7% guar. pref. stock of the Delaware company were received by Armour & Co. of Ill. and used by it for the retirement of its $59,968,000 7% 10-year conv. gold notes and its $3,697,200 6% serial conv. gold debentures, for the reduction of its floating debt and for its other corporate purposes. Compare Armour & Co. of Delaware above and V. 116, p. 179.

***Recapitalization.*—The stockholders on July 28 1920 ratified a plan increasing the authorized capital stock from $160,000,000 to $400,000,000**

The plan provided for an authorized issue of $300,000,000 Common stock divided equally into class "A" and class "B" stock, and for an increase of Preferred stock from $60,000,000 to $100,000,000. Holders of the Common stock received for each share of Common stock of the par value of $100 held two shares of class "A" stock and two shares of class "B" Common stock, par value $25 each.

The *Class A common stock* has preference as to cash dividends up to 8% over *Class B common stock*, and after 8% has been paid on Class B stock in any year both classes of common stock will share alike in percentage of additional dividends paid during such year. Each share of Class A common stock shall be entitled to all the rights of any share of com. stock of the co.

DIVIDENDS.—

	1920.	1921-'23.
Class "A" stock	4	None
Class "B" stock	--	None

On preferred, Oct. 1 1918 to July 1924, 1¾% quarterly.

BONDS.—Of the "Real Estate 1st Mtge." 4½s ($50,000,000 authorized issue), final $20,000,000 were sold in April 1916. V. 102, p. 1542. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice, and since Dec. 1 1914 in blocks of not less than 10%. V. 88, p. 1374; V. 104, p. 665.

All of the outstanding 10-year 7% conv. gold notes, dated July 15 1920, were redeemed at 105 and int. on April 26 1923. The company also redeemed on June 15 1923 all of the outstanding 6% serial conv. gold debentures of 1918 at 100 and int. V. 116, p. 825.

REPORT.—For 1923, in V. 118, p. 1131, showed:

Incl. Armour & Co. of Ill., Armour & Co. of Del., No. American Provision Co. and Subsidiaries.	Cal. Year 1923.	6 Mos. End. June 30 '23.
Income	$38,583,217	$16,712,403
Depreciation (buildings, machinery and cars)	7,971,703	3,852,032
Interest charges	14,920,256	7,660,865
Preferred stock dividends	8,357,625	3,710,930
Balance	$7,333,632	$1,488,575
Write-offs and reserves against securities	1,919,232	
Surplus Dec. 31 1922	40,376,402	
Surplus Dec. 29 1923	$45,790,803	

OFFICERS.—Chairman, J. Ogden Armour; Pres., F. Edson White; 1st V.-P., Philip D. Armour; Sec., G. M. Willetts; Treas., Philip L. Reed. Office, 208 La Salle St., Chicago, Ill.—(V. 118, p. 2576.)

ARMOUR LEATHER CO.—Organized under laws of Delaware in Feb. 1920 for the purpose of acquiring all of the tanning companies and leather assets owned by Armour & Co. (See V. 110, p. 660.) In Sept. 1922 acquired control of Alexander Bros., Phila., leather belt manufacturers

CAPITAL STOCK.—7% cumulative preferred, authorized $25,000,000; outstanding, $10,000,000; par, $100; common, authorized and outstanding, $15,000,000 (of which $4,500,000 is reserved to be offered to employees and customers of the company); par $15; founders' stock, authorized and outstanding, 100,000 shares, no par value. The founders' stock was acquired by Armour & Co. at $5 a share. Holders of Armour & Co. pref stock were offered the privilege of subscribing to the stock of the new co.

REPORT.—For 1923 in V. 118, p. 1914.

DIVIDENDS.—After pref. dividends, the remaining surplus earnings shall be available for dividends on the common and founders' stock in equal aggregate amounts.

An initial div. on pref. stock at the rate of 7% per ann. for the period from Mar. 1 to Apr. 1 was paid on Apr. 1 1920; to Apr. 1 1921, 1¾% quar. The Apr. 1921 div. was paid by Armour & Co. V. 112, p. 1027. July 1921 div. was passed. V. 112, p. 2416. Initial div. on com. of 60 cents (4%) for period from Nov. 1 1919 to May 1 1920 was paid May 1 1920. On Sept. 1 1920 paid 30 cents (2%); none since.

OFFICERS.—Chairman, Frank G. Allen; Pres., Henry W. Boyd, Chicago; V.-Pres'ts, M. C. Weimar, Chicago; F. C. Von der Heide, Boston M. P. Brennan, Olean, N. Y., and Philip L. Reed; Sec. & Treas., C. B. Eldridge, Chicago.—(V. 118, p. 1914.)

ARNOLD, CONSTABLE & CO., INC.—Incorp. under laws of N. Y. on June 29 1914. Conducts a general department store located at Fifth Ave. and Fortieth Street, N. Y. City.

STOCK.—The entire outstanding stock is held in a voting trust dated Nov. 20 1922 and expiring Nov. 20 1927, the voting trustees being Duncan A. Holmes, Stephen J. Leonard and W. Forbes Morgan.

REPORT.—Earnings for 13 mos. ended Jan. 31 1924:

Net sales	$4,487,124
Exp., depr., int., &c. (incl. loss in liquidating wholesale dept., &c.)	5,115,789
Loss	$628,665
Other income	35,969
Deficit	$592,696

OFFICERS.—Pres., Stephen J. Leonard; Sec. & Treas., Thomas W. Trimble. Office, Fifth Ave. and 40th St., New York.—(V. 118, p. 2307.)

ART METAL CONSTRUCTION CO.—Incorp. March 24 1913 under laws of Mass. and acquired the properties and assets of the New York company of similar name. On May 1 1918 acquired the Crown Metal Construction Co., since dissolved, and in Nov. 1919 purchased the plant and machinery of the Steelwhite Co. and in June 1920 the assets, &c., of the Interior Metal Mfg. Co. Manufactures metal furniture, including desks, safes and steel filing cabinets; also structural grille work, partitions, brass railings, library, bank and similar equipment. Plants are located at Jamestown, N. Y

Dividends Paid Since Organization.

Year	1913.	1914.	'26-17.	1918.	1919.	1920.	1921.	1922.	1923
Rate (%)	6	6	0	10	16	*13⅓	10	10	10

* Also 100% in stock on June 16 1920.

Paid in 1924: Jan. 31, 2½%; April 30, 2½%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Associated Dry Goods Corporation							
Common stock $20,000,000	----	$100	$14,985,000	See text	Q—F	May 1 1924 1¼	----------
1st pref (a & d) stock 6% cum after Dec 1 1917 $20,000,000	----	100	13,818,700	6	Q—M	June 3 1924 1½	Checks mailed
2d pref (a & d) stock 7% cum after Dec 1 1917 $10,000,000	----	100	6,725,500	7	Q—M	June 3 1924 1¾	----------
Associated Oil Co—Stock $60 000,000 auth	----	25	56,000,000	6 in 1923	Q—J 15	Apr 25 '24 1½	Checks mailed
12-year gold notes AS.y.c*&r*	1923	1,000	24,000,000	6 g	M & S	Sept 1 1935	New York and San Fran
Atl G & W I SS—Com stk $20,000,000 listed on N Y Stk Ex.	----	100	14,963,400	See text	---------	Feb 1 1921 5%	New York
Preferred (a & d) stock $20,000,000 5% non-cum	----	100	13,742,900	See text	---------	See text	do
Collateral Trust M g red text Eq.xx	1908	500 &c	13,000,000	5 g	J & J	Jan 1 1959	Equitable Trust Co. N Y
Marine equip trust cert due annually G	1921	1,000	2,666,000	7	J & J	Jan 15 1934	Guaranty Tr Co. N Y
1st lien marine epiqu gold notes	----	1,000	900,000	5½ g	A & O	Oct 1 1924	----------
Bonds of sub. cos. (less amts. in treas., &c.)	----	-------	6,963,000	5	semi-an.	See text	New York
Marine Equipment gold bonds due yearly	1921	1,000	2,730,000	7 g	M & N	May 1 '25 to '31	New York Trust Co, N Y
1st pref mtge gold bonds due yearly	1922	1,000	1,440,000	6	M & N	May 1 '25 to '27	New York Trust Co, N Y
Atlantic Refining Co (The)—Stock $50,000,000 auth Eq	----	100	50,000,000	See text	Q-M 15	June 16 '24 1%	Equitable Trust Co, N Y
Pref (a & d) stk 7% cum $20,000,000 non-vot call text. Eq	----	100	20,000,000	7	Q—F	May 1 1924 1¾	do do
15-year gold debentures Eqkxxxc*	1922	100 &c	15,000,000	5 g	J & J	July 1 1937	----------
Marine equipment notes due $90,000 annually	1923	--------	180,000	5	---------	To 1926	----------
do do due $90,000 annually	1923	--------	180,000	5	---------	To 1926	----------
Atlas Powder Co—Common stock 500,000 shares auth	----	None	260,895 sh.	See text	Q—M	June 10 1924 $1	----------
Preferred stock (a & d) 6% cum, $10,000,000 (see text)	----	100	9,000,000	6	Q—F	May 1 '24 1½	----------

REPORT.—For 1923, in V. 118, p. 1914, showed:

	1923.	1922.	1921.	1920.
Net shipments for year	$5,705,107	$4,606,384	$4,661,492	$6,204,335
Less cost goods shipped	5,202,326	3,918,918	4,058,303	5,226,757
Gross profit	$502,780	$687,466	$603,189	$977,577
Admin. & selling expense	Cr.27,139	------	------	------
Inventory depreciation	------	------	$129,617	$561,721
Int. & discount earned	$22,249	34,853	15,158	19,242
Taxes	69,000	90,000	75,000	70,000
Dividends	320,570	320,570	320,570	276,853
Balance, surplus	$162,598	$311,748	$93,160	$49,759

OFFICERS.—Pres., Henry K. Smith; V.-P. & Gen. Mgr., Frank G. Riehl; Sec. & Treas., E. O Hultquist Office, Jamestown, N. Y.—(V. 118, p. 1914.)

ASSOCIATED DRY GOODS CORP.—ORGANIZATION.—Incorporated in Virginia May 24 1916 and in Aug. 1916 succeeded, per plan in V. 102, p. 69, 64, to all the properties of the Associated Merchants Co. and United Dry Goods Co., viz. (V. 103, p. 1412): (a) Retail dry goods stores wholly owned, with net tangible assets valued Dec. 31 1923 at $22,566,638, viz., James McCreery & Co., New York (V. 105, p. 1421); Hahne & Co., Newark, N. J.; Stewart & Co., Baltimore; Wm. Hengerer Co., Buffalo; Powers Mercantile Co., Minneapolis; J. N. Adam & Co. Buffalo; Stewart Dry Goods Co., Louisville, Ky. (b) Adrico Realty Co. owning equity in McCreery real estate, West 34th St., N. Y., $1,600,000 (V. 103, p. 1208.) (c) Other investments now including Lord & Taylor 1st pref. stock, 21 459 shares, 2d pref. stock, 15,869 shares, common stock, 25,350 shares, par of each $100 a share; C. G. Gunther's Sons, 2,100 shares common stock; Surety Coupon Co., all capital securities, $200,000: Associated Dry Goods Corp. of N. Y., all capital securities, $25,000.

The aforesaid seven retail dry goods companies, whose capital securities are wholly owned, had on Dec. 31 1923 tangible assets, $27,869,737; liabilities, $5,303,099; net assets, $22,566,638.

CAPITALIZATION.—Of the capital stock as shown in table above there was on Dec. 31 1923 $19,400 in treasury and $780 held against undeposited stock of Associated Merchants Co. and United Dry Goods Co

DIVIDENDS.—Dividends of 1¼% were paid on the 1st pref. stock Dec. 1 1917 quar. to June 3 1924. On 2d pref. stock (No. 1), 1¾% Mar. 1 1918, quar. to June 3 1924. On com., initial div. of 1% paid May 1 1920 same amount paid quar. to Nov. 1 1923; paid 1¼% quar. on Feb. 1 and May 1 1924.

REPORT.—For 1923, in V. 118, p. 910 and 1133, showed:

	1923.	1922.	1921.	1920.
Total profits	$4,576,339	$4,234,953	$3,501,952	$2,180,090
Net cur. prof. (after deduct. res. for Fed. tax.)	$3,975,406	$3,760,695	$2,835,565	$1,916,568
First pref. div. (6%)	829,122	829,122	829,122	829,122
2d pref. div. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	599,460	(3)449,550
Divs. on treasury stock	Cr.2,721	Cr.2,721	Cr.2,721	Cr.2,621
Balance, surplus	$2,078,820	$1,864,109	$938,979	$169,732

OFFICERS.—Samuel W. Reyburn, Pres.; Charles A. Gould and C. P. Perrie, V.-Ps.; Ralph M. Stauffen, Sec. & Treas.—(V. 118, p. 1133.)

ASSOCIATED OIL CO.—ORGANIZATION.—Incorp. in Cal. Oct. 5 1901. Owns and leases mineral locations in and adjacent to various **producing fields in California. Also stockholdings in Associated Pipe Line** Co., California Coast Oil Co., Pantheon Oil Co., Pioneer-Midway Oil Co., Consolidated Reward Oil Co., Sterling Oil & Dev. Co., The Coalinga Unity Oil Co., West Coast Oil Co., Associated Supply Co. and Miley-Keck Oil Co. The Amalgamated Oil Co. was merged in 1924. Compromise with Government as to oil lands. V. 111, p. 795.

STOCK.—The stockholders on July 19 1923 increased the authorized capital stock from $40,000,000 to $60,000,000 and reduced the par value of the shares from $100 to $25. In Aug. 1923 stockholders were offered $10,000,000 stock at par ($25) on a pro rata basis.

DIVS.—1905. 1906. 1907. '08-'12. '13-'14. 1915. '16. '17-'19 '20-'23.
Per cent... 3 1½% 1½% None. 3 yrly. 4½ 4 5 6

In Jan. 1920 paid 1½%, increasing annual rate from 5% to 6%; to Apr 1924, 1½% quar.

BONDS.—All the outstanding first and refunding mortgage 5% bonds due 1930 were redeemed on Jan. 15 1924 at par and interest.

NOTES.—The $24,000,000 12-year 6% gold notes were offered in Aug. 1923 (V. 117, p. 1019). On Sept. 1 1925 and semi-annually thereafter until all of the notes shall have been retired, company will provide a sinking fund of $1,230,000, or such greater amount as the company shall determine, to be used to retire the notes, by purchases in the market if obtainable at not exceeding 102½ and interest, or to the extent not so obtainable, by redemption at that price upon the next interest date.

REPORT.—For 1923, in V. 118, p. 2435, showed:

Calendar Years—	*1923.	1922.	1921.	1920.
Total receipts	$67,266,992	$37,863,290	$53,487,559	$51,961,248
Net earnings	12,369,776	8,457,578	12,718,147	13,620,024
Interest, taxes, &c	1,651,635	1,405,185	1,839,312	2,555,035
Depreciation, &c	4,767,459	2,861,826	2,720,883	2,257,271
Dividends	2,632,672	(6)2,385,345	(6)2,385,343	(6)2,385,348
Balance, surplus	$3,318,011	$1,805,223	$5,772,609	$6,422,370

* Including operations of Amalgamated Oil Co.

OFFICERS.—Pres., Paul Shoup; Treas., W. A. Sloan; Sec., P. G. Williams. Office, Sharon Building, San Francisco.—(V. 118, p. 2435.)

ATLANTIC GULF OIL CORP.—(V. 117, p. 1890.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail SS. Co., and all of the stock of the N. Y. & Porto Rico SS. Co. and the Compania Cubana de Navegacion. Also controls a number of smaller companies. On Dec. 31 a receiver was appointed for the N. Y. & Cuba Mail SS. Co. See V. 118, p. 92, 440, 560.

In Dec. 1923 owned 79 ships. See V. 116, p. 2154.

The Atlantic Gulf Oil Corp. of Virginia, of which the company owns 53¼%, owns or controls several producing wells in Mexico located about 75 miles south of Tampico. Compare V. 111, p. 601; V. 116, p. 2152.

The Clyde Steamship Co., early in 1920, acquired by purchase the steamship interests of Edw. M. Raporel & Co., Inc. V. 110, p 766.

Interest in pipe line to be built in France, V. 111, p. 1795; V. 112, p. 852.

STOCK.—Both classes of stock were listed on the New York Stock Exchange in July 1916. See official statement to the Exchange describing the properties, stock rights, &c. V. 103, p. 157 to 161.

DIVIDENDS.—On pref. stock No. 1, Apr. 10 1916, 1%; July 1, 1%. In Oct. 1916 a dividend of 1¼% was paid, including ¼% for the Apr. and ¼% for the July dividends, thus placing the pref. on a 5% basis; Jan. 1 1917 to Jan. 1 1920, both incl. 5% per ann. (1¼% quar.) **V. 108, p. 881. In Mar. 1920 declared 5%, payable in quarterly installments, Apr. 1, July 1 and Oct. 1 1920 and Jan. 1 1921; none since. V. 112, p. 1869.**

An initial dividend of 5% was paid Feb. 1 1917 on the common stock Aug. 1917 5% and 1% to Red Cross; Feb. 1918 to Feb. 1921, 5% semi-ann.

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. All coupons free of Federal income tax.

The stockholders on May 23 1922 authorized the creation of $1,800,000 6% 5-year gold bonds and a first preferred trust indenture of mortgage upon the steel tank steamships Agwistone and Agwismith, in order to finance the balance due the builders for the construction of the steamships. V 114, p. 2245, 2363.

Bonds of Sub. Companies, $6,963,000.

	Int.	Outstanding.	Maturity.	
b Clyde SS. Terminal Co. 1st M	5 A & O	$398,000	Oct. 1 1934	(V.91,p.1887)
c N.Y.&Cuba Mail SS. Co.1st M	5 J & J	5,075,000	Jan. 1 1932	(V.89,p. 229)
c N.Y.&Porto Rico SS. Co.1st M	5 M & N	1,284,000	May 1 1932	(V.88,p. 235)
b Carolina Terminal Co. 1st M	5 M & N	474,000	Nov. 1 1937	(V.95,p.1748)
c Mallory SS. Co. 1st M	5 J & J	2,375,000	Jan. 1 1932	(V.83,p. 194)
Atlantic Gulf Oil Corp. 2d Mtge	6 J & J	1,500,000	June 1 1929	
c Clyde SS. Co. 1st M	5 F & A	2,432,000	Feb. 1 1931	(V.82,p. 807)

b Callable at 105. c Callable at 110.

REPORT.—For calendar year 1923 (incl. sub. cos.), V. 118, p. 2570:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$36,467,417	$31,947,883	$40,717,775	$54,983,504
Total operating expenses	35,410,852	32,570,979	35,650,446	52,541,307
Net operating income	$1,056,565	def$623,096	$5,067,329	$2,442,197
Other income	519,238	803,258	492,640	1,204,745
Gross income	$1,575,803	$180,162	$5,559,968	$3,646,943
Interest, rentals, &c	3,204,383	3,762,898	3,778,631	3,498,712
Net income for year	def$1,628,580	def$3,582,736	$1,781,337	$148,231

OFFICERS.—Chairman, Galen L. Stone; Pres., F. D. Mooney; V.-P., R. F. Hoyt; Sec., J. G. Gredler; Treas., R. C. MacBain. Office, 25 Broadway, N. Y.—(V. 118, p. 2045.)

ATLANTIC LOBOS OIL CO.—(V. 118, p. 2307.)

ATLANTIC REFINING CO. (THE).—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1870. Has refining plants at Philadelphia, Franklin and Pittsburgh, Pa., and Brunswick, Ga. Also owns an extensive system of sales stations, warehouses and storage plants throughout Pa. and Del. with gasoline and motor oil stations in New England States; a fleet of 14 tank steamers, &c. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

The subsidiaries of the company are: (1) Atlantic Oil Shipping Co., which operates storage and shipping facilities in Mexico through an interest in the Producers Terminal Corp., which in turn owns the entire stock of Cia Terminal de Productores, S. A.; (2) Atlantic Oil Producing Co., operating producing properties in Texas, Okla., Kansas and Kentucky; this subsidiary owns 50% of the com. and pref. stock of Atlantic Lobos Oil Co.; is also interested in the Gulf Coast Oil Corp., the Panuco-Boston Oil Co. and the Superior Oil Corp.; (3) Atlantic Refining & Asphalt Corp.; (4) A. R. Co. of Brazil.

STOCK.—**The shareholders voted Oct. 6 1919 to increase the auth. com. stock from $5,000,000 to $50,000,000, and to create $20,000,000 7% cum. (non-voting) Pref. stock. This last having been underwritten, was offered for subscription at par on or before Nov. 1 1919 to shareholders of record Oct. 6 1919. A 900% stock div. on the common stock was paid in Dec. 1922. V. 115, p. 2480. Pref. stock is redeemable as a whole after Nov. 1 1924 at 115.**

Dividends on common stock Dec. 1914 to Dec. 1922, 5% quar. On Dec. 20 1922 paid 900% in common stock. V. 115, p. 2480. March 15 1923 to June 16 1924 paid 1% quar. on increased capitalization. Initial div. of 1¾% on pref. paid Feb. 2 1920; same amount paid quar. to May 1 1924.

REPORT.—For 1923, in V. 118, p. 2045, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits after taxes	$835,634	$7,075,662	loss$3740261	$10,513,694
Common dividends	2,000,000	1,000,000	1,005,600	1,000,000
Preferred dividends	1,400,000	1,400,000	1,400,000	1,376,851
Balance, surplus	def$2,564,366	$4,675,312	def$6,145,861	$8,136,843

OFFICERS.—Pres., J. W. Van Dyke; Sec., Wm. M. O'Connor; Treas., Albert Hill. Office, 260 South Broad St., Philadelphia, Pa.—(V. 118, p. 2045.)

ATLAS POWDER CO.—ORGANIZATION.—Incorp. Oct. 18 1912 in Delaware, pursuant to decree of court in suit of United States of America vs. E. I. du Pont de Nemours Powder Co. Commenced business Jan. 1 1913, having taken over a number of the plants and a portion of the business of E. I. du Pont de Nemours Powder Co. The nature of the company's business is the manufacture, storage and sale of explosives and blasting supplies and allied chemicals.

SUBSIDIARY COMPANIES.—The company owns the entire issued capital stock of the following corporations: The Giant Powder Co., Consolidated, a California corporation, engaged in the manufacture, storage and sale of explosives; Richards & Co., Inc., a Connecticut corporation engaged in the manufacture of leather cloth, lacquers and lacquer enamels; Celluloid Zapon Co., a New Jersey corporation, engaged in the sale of lacquers and lacquer enamels; Zapon Leather Cloth Co., a Connecticut corporation, engaged in the sale of leather cloth. Interest in International Carbon Corp., V. 114, p. 2721.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlas Tack Corp—Stock 100,000 shares authorized	----	None	$95,000 shs.	See text	Text	Nov 1 1921 75c.	Checks mailed
Austin Nichols & Co, Inc—Com stock 150,000 shares	----	None	150,000 shs	-------	-------	-------	-------
Preferred stock 7% cum $15,000,000 call 115 sinking fund	----	$100	4,544,900	7	Q—F	May 1 1924 1¾	By check
Auto Knitter Hosiery Co, Inc—Stk 150,000 shs auth	----	None	100,000 shs	$3	-------	See text	Checks mailed
Autosales Corp—Com auth $4,500,000	----	50	4,029,569	-------	-------	None	-------
Pref (a & d) stock 6% non-cum partic auth $3,000,000	----	50	2,886,514	See text	Q—M	See text	-------
Weighing & Sales Co sinking fund 5s	EM	1911	100 &c	86,900	5	J & D	Jne 1 1931	Empire Trust Co, N Y
Baldwin Locomotive Works—Common stock $20,000,000	----	100	20,000,000	7	J & J	July 1 1924 3½	Checks mailed
Pref (a & d) stock 7% cum $20,000,000 red 125, beg July '16	----	100	20,000,000	7	J & J	July 1 1924 3½	do
First mtge $15,000,000 gold redeem text PeP kyc* &r*	1910	1,000 &c	a7,727,875	5 g	M & N	May 1 1940	Phila. & Brown Bros. NY
Standard Steel Works 1st M gold sink fund PeP kc* &r*	1908	1,000	1,800,000	5 g	J & J	Jan 1 1928	Penn Co for Ins, &c Phila
Barnet Leather Co., Inc.—Common stock 40,000 shares	----	None	40,000 sh.	See text	-------	Aug 15 '20 $1.50	-------
Pref. (a. & d.) 7% cum. s. f. stock, call. 115, $1,500,000	----	100	1,500,000	7	Q—J	Apr 1 '24 1¾%	-------

a After deducting $2,272,125 in sinking fund.

CAPITAL STOCK.—The stockholders voted June 13 1923 to create 500,000 shares of com. stock without par value, of which 450,000 shares shall be voting com. stock and 50,000 shares will be non-voting com. stock, in lieu of the old 100,000 shares of com. stock, par $100, of which 90,000 shares were voting com. stock and 10,000 shares non-voting com. stock. The com. stock (par $100) outstanding was changed into shares of com. stock without par value, in the ratio of 3 shares of voting com. stock without par value for each share of voting com. stock (par $100), and 3 shares of non-voting com. stock without par value for each share of non-voting com. stock (par $100). The pref. stock is preferred as to assets and dividends and is redeemable in whole or in part on Aug. 1 1925 or on any Aug. 1 thereafter at 110 plus accrued dividends.

DIVS. ON COM. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23-'24.
Per cent 1½ 6 11½ 25 26 21 12 *12 12 12 text

*Also paid 10% in stock in 1920.

Paid in 1923: March 10, 3%; June 11, 3%; Sept. 11 and Dec. 10, $1 per share on new stock of no par value. Paid in 1924: March 10, $1; June $10, $1

BONDS.—The 15-year 7½% convertible gold bonds were redeemed on Aug. 1 1922 at 105 and int. V. 115, p. 186.

REPORT.—For 1923, in V. 118, p. 667 and 791, showed:

Cal. Year—	Net Sales.	Net Income.	Preferred Dividends.	Common Dividends.	Balance, Surplus.
1923	$19,616,170	$2,296,271	$540,000	$1,045,347	$710,924
1922	16,723,735	2,006,663	540,000	852,882	613,781
1921	14,495,016	634,484	540,000	660,360	def565,876

OFFICERS.—Pres., W. J. Webster; V.-Ps., J. F. Van Lear, W. A. Layfield and Leonard Richards Jr.; Sec.-Treas., Leland Lyon; Asst. Sec. & Asst. Treas., Isaac Fogg. General office, Wilmington, Del.—(V. 118, p. 1777.)

ATLAS TACK CORP.—Organ. in N. Y. on Jan. 30 1920 and is engaged in the business of manufacturing, buying, selling and generally dealing in all kinds and varieties of tacks, brads, rivets, eyelets and other wares manufactured from metals or alloys. Main factory at Fairhaven, Mass.; branch at St. Louis, Mo.

CAPITAL STOCK.—Auth., 100,000 shares; outstanding, 95,000 shares: no par value.

DIVS.—Quarterly divs. of 75 cents per share were paid in May, Aug., and Nov. 1920. The Feb. 1921 div. was omitted. V 112, p. 65.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$2,235,240	$2,367,237	$1,809,121	$3,044,265
Net profit before taxes	555	130,270	104,099	145,853
Federal taxes (est.)	------	------	------	15,000
Inventory write-off	------	------	403,213	------
Net profit	$555	$130,270	loss$299,114	$130,853

Report for quarter ended March 31 1924 in V. 118, p. 2183.

OFFICERS.—Wm. F. Donovan, Pres.; W. E. Maxson, Vice-Pres.; Chas. F. Holbrook, Treas.; Ralph Hornblower, Sec. Office, 140 Nassau St., New York.—(V. 118, p. 2183.)

AUSTIN, NICHOLS & CO., INC.—ORGANIZATION.—Incorp. in Virginia, Aug. 23 1919, succeeding company of same name, incorp. in New York, in 1912. Business established about 1855. In Aug. 1919 acquired (a) the entire capital stock of the Fame Canning Co., owning eight vegetable canning plants in the Middle West, (b) 51% of the Capital stock of the Wilson Fisheries Co. (minority holdings acquired in Nov 1920), owning two plants for the canning of salmon in Washington, and three in Alaska; and (c) the Whiteland, Ind., vegetable canning and condiment plant of Wilson & Co., along with the privilege of using certain of the latter's grocery product brands. In Dec. 1919 purchased the William M. Hoyt Co. of Chicago, wholesale grocers. In June 1923 acquired from Acker, Merrall & Condit Co. that firm's wholesale grocery business. Warehouses and factories in N. Y. City, Utica, Watertown and Ogdensburg, N. Y.; New Haven, Waterbury, Bridgeport and Norwich, Conn., and Chicago. V. 109, p. 579, 2358.

STOCK.—Cumulative sinking fund for the redemption of the Pref. stock at not exceeding 115 and div. will receive from profits, commencing in 1921, a sum equal to 3% of the Pref. stock issued. No mortgage without 2-3 of the Pref. stock. Regular quarterly dividends of 1¾% paid on the Pref. stock of the N. Y. Corporation, from Feb. 1 1912 to Aug. 1 1919; on the pref. stock of the new company paid 1¾% quar. Nov. 1 1919 to May 1 1924.

REPORT.—For year ending Jan. 31 1924 in V. 118, p. 1777:

	1924.	1923.	1922.	1921.
Profits for the year	$1,054,885	$648,764	$24,698	$391,024
Previous surplus	589,866	288,646	631,454	625,430
Total surplus	$1,644,751	$937,410	$656,152	$1,016,454
Federal taxes	125,000	----------	Not shown	----------
Pref. dividend (7%)	326,018	347,543	367,507	385,000
Profit & loss surplus	$1,193,733	$589,866	$288,645	$631,454

C. W. Patterson, Pres. Main office, Kent Ave. and North 3rd St., Brooklyn, N. Y.—(V. 118, p. 1777.)

AUTO KNITTER HOSIERY CO., INC. (THE).—Incorp. Aug. 24 1921 in N. Y. Business consists of the manufacture and sale, for domestic use, of hand operated knitting machines and the sale of yarn to the users of these machines and the purchase from said users of such quantities of the finished hosiery produced by them as they may not need for personal or other use, and may choose to sell to the company, and the resale of such finished hosiery. The machines are sold under the registered trade-mark "Auto-Knitter," and the hosiery sold under the registered trade-mark "Old Tyme" Wool Socks. Plants are located in Buffalo, N. Y.

STOCK.—See table at head of page.

DIVIDENDS.—On new no par value stock paid initial div. of 75 cents a share on June 15 1923; on Oct. 15 1923 paid $1 a share.

REPORT.—For 1923, in V. 118, p. 1272, showed: Net sales, $1,296,220; net income loss, $140,710; other income, $10,030; dividends, $175,000; bal., def., $305,680; profit and loss surplus, $221,801.

OFFICERS.—Pres., Oscar F. C. Kunau; 1st V.-P., Lorenzo D. Perry; 2d V.-P., Henry Schneider; Sec. & Treas., T. M. Funk. Office, 630 Genesee St., Buffalo, N. Y.—(V. 118, p. 2307.)

AUTOSALES CORP.—ORGANIZATION.—Incorp. in N. Y., Nov. 12 1917, successor to Autosales Gum & Chocolate Co., as per plan (V. 104, p. 2345; V. 105, p. 1900). Manufactures automatic vending and weighing machines, chewing-gum and chicle products, chocolate, &c. Plants at New York and Chicago.

STOCK.—The Pref. stock shares equally with the Common stock after 6% has been paid in any year on that stock. No mortgage without consent of 2-3 of outstanding Pref. stock.

DIVIDENDS.—On Pref. stock, initial div. of 1% paid May 15 1918; July and Sept. 30 1918, 1% each; Dec. 30 1918, 2%; March 31 and June 30 1919, 1% each; Sept. 30 and Dec. 31 1919, 1½% regular and ½% extra. March 31 1920, 1½%; Dec. 31 1920, 4½%, payable in pref. stock. V. 111, p. 2231. March 1921 dividend was omitted. On Dec. 31 1921 paid 4% in preferred stock. V. 113, p. 2408.

REPORT.—For 1923, in V. 118, p. 554 and 667, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. after cost of goods	$1,260,452	$1,226,640	$1,330,700	$1,547,236
Net earnings	$145,701	$32,348	$79,196	$137,896
Total income	208,109	80,003	147,034	212,037
Federal taxes	1,000	4,940	6,635	10,000
Other charges	198,237	40,482	44,088	66,430
x Preferred dividends	------	------	(4%)110,838	(6%)159,180
Balance, surplus	8,872	34,581	def14,527	def23,573
Previous surplus	adj.235,270	adj.219,810	237,841	264,067
Profit and loss surplus	$244,142	$254,391	$223,315	$240,494

x Preferred divs. paid in pref. stock in 1921, 4% on full shares, and in 1920 paid 1½% in cash, $39,795, and 4%, $119,385, in pref. stock.

OFFICERS.—G. F. Hurd, Chairman; John Brandt, Pres.; F. E. Lang, Sec. New York office, 13th St. & Van Alst Ave., Long Island City, N. Y.—(V. 118, p. 667.)

BALDWIN LOCOMOTIVE WORKS (THE).—ORGANIZATION.—Incorporated in Pennsylvania June 1911 as a consolidation. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa., and Burnham, near Lewistown, Pa. Capacity 2,650 locomotives yearly. V. 88, p. 1623. See application to list, V. 92, p. 1105, and offering. V. 92, p. 1703. In 1915 erected extensive new shops at Eddystone, Pa., which were turned over to the U. S. Government at the beginning of the war, but which reverted to the company on June 30 1920. V. 108, p. 875; V. 109, p. 75; V. 111, p. 75.

STOCK.—Pref. stock cannot be increased without consent of majority of pref. shares outstanding. V. 92, p. 1703; V. 93, p. 47.

DIVIDENDS.—On pref., 1912 to July 1924, 7% (3½% s.-a.). On com., in 1912 to July 1915, 2% (J. & J.); none thereafter until Jan. 1 1920, when 3½% was paid, then to July 1924, 3½% semi-annually.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 3% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104, 1046; V. 92, p. 1703); sinking fund installments, aggregating $2,272,125, were paid 1915 to 1923. *Standard Steel Works Co.* has auth. $5,000,000 1st M. sinking fund 5s, of which $5,000,000 have been issued, $3,200,000 having been retired by the sinking fund. Sinking fund, $200,000 yearly V. 86, p. 232; V. 89, p. 1416; V. 92, p. 1245, 1703.

REPORT.—For 1923, in V. 118, p. 902, showed:

	1923.	1922.	1921.	1920.
Gross sales	a$102,762,075	$33,087,259	$49,945,506	$73,512,666
Manufacturing profit	c$10,184,755	$1,994,362	$8,112,694	$7,554,839
Other income	2,912,844	6,078,574	2,512,763	4,200,361
Deduct taxes, int., &c.	1,166,077	1,307,422	1,663,184	3,347,931
Profit	$11,931,521	$6,765,514	$8,962,273	$8,407,269
Special Deductions—				
Res. for depr. & adjust.	$600,000	$600,000	$1,000,000	$600,000
Res. for taxes & remov'ls	4,400,000	300,000	$600,000	500,000
Deferred profits	415,058	658,995	2,318,177	2,878,751
Pref. & com. divs., 1924	2,800,000	------	------	------
Net profit	$3,716,464	$5,206,519	$5,044,096	$4,428,518
Div. on pref. stock (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Div. on com. stk. (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Surplus after divs	$916,464	$2,406,519	$2,244,096	$1,628,518

a Sales: Cash basis, $100,497,216; deferred basis, $2,264,810. c Manufacturing profit, cash basis, $9,769,698; deferred basis, $415,058.

OFFICERS.—Chairman, Thomas S. Gates; Pres., Samuel M. Vauclain; Senior V.-Pres., John P. Sykes; V.-P. & Treas., William de Krafft; Sec., Arthur L. Church; Compt., A. B. Ehst.

DIRECTORS.—William L. Austin, John M. Hansen, Samuel M. Vauclain, S. F. Pryor, Thomas S. Gates, Arthur W. Sewall, B. Dawson Coleman, Thomas G. Ashton, Harold T. White, Sidney F. Tyler, William E. Corey and Sydney E. Hutchinson. Office, 500 N. Broad St., Phila.—(V. 118, p. 910.)

BARNET LEATHER CO., INC.—ORGANIZATION.—Incorp. in Delaware Aug. 2 1919, succeeding Barnet Leather Co. Manufactures high-grade calf leathers. Tannery and plant at Little Falls, N. Y. See V. 108, p. 2631.

CAPITALIZATION.—The stockholders on Feb. 18 1924 voted to reduce the authorized preferred stock from $2,000,000 to $1,500,000, par $100. No mortgage without 75% of pref. stock outstanding. Callable at 115. Sink. fund 3% p. a. first three years and 5% thereafter. Both classes of stock listed on N. Y. Stock Exchange. Initial quarterly div. of 1¾% paid on pref. stock Oct. 1 1919; to Apr. 1 1924, 1¾% quar. On common, initial quar. div. of $1 50 paid Aug. 15 1920. V. 111, p. 391, 495. Action on Nov. 1920 dividend deferred.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales (net)	$3,330,326	$3,816,150	$4,881,854	$8,893,777
Net income	62,469	296,909	319,123	858,967
Gross income	99,758	355,477	344,174	866,653
Interest paid	5,629	9,380	7,980	61,936
Deprec'n on inventories	------	------	------	851,944
Fed. & State tax reserve	23,190	42,278	72,597	9,140
Contingency reserve	------	------	58,839	------
Preferred dividends	119,000	126,000	131,600	137,655
Sinking fund provision	116,170	91,875	60,000	60,000
Balance, surplus	def$164,232	$85,944	$13,158	def$314,022

Earnings for 3 mos. ended March 31 1924 in V. 118, p. 2308.

OFFICERS.—Pres., Sylvan M. Barnet; Treas. & Sec., Mortimer H. Heyman. New York office, 360 Madison Ave.—(V. 118, p. 1138.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on page 6*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Barnsdall Corp—Class A voting stock $15,000,000 auth	----	$25	$14,000,000	See text	--------	Apr 30'21,2½%	Checks mailed
Class B non-voting stock $15,000,000 authorized	----	25	3,713,400	See text	--------	Apr 30 '21, 2½	Checks mailed
S F conv bonds $15,000,000 auth call(text)..kxxxc*&r*G	1921	100 &c	6,671,100	8 g	J & J	Jan 1 1931	N Y, Boston & Chicago
Bayuk Cigars Inc—Common stock 250,000 shares auth	----	None	77,121 shs.	--------	--------	----------	----------
1st pref (a & d) stock 7% cum & partic $5,000,000 auth	----	100	1,975,000	7	Q—J 15	Apr 15 1924 1¾	----------
2d pref stock non-cum (see text) $1,280,450 auth	----	100	1,234,000	8	Q—J 15	Apr 15 1924 2%	----------
Beech-Nut Packing Co—Common stock $7,500,000 auth	----	20	7,500,000	12	Q—J	July10 1924 3%	----------
Preferred (a & d) stock Class B 7% cum red (text)	----	100	1,119,500	7	Q—J	Apr 15 1924 1¾	----------
Bell Tel Co of Pa—Cent Dist Tel 1st M s f red 105 $25,000,000 (assumed) FPIxc*	1913	500 &c	9,354,500	5 g	J & D	Dec 1 1943	Pittsburgh & New York
First & ref mtge Series B red (text) Ba kc*&r*	1923	100 &c	35,000,000	5 g	J & J	Jan 1 1948	New York
Pitts & A Tel 1st M (guar p & i) red 105 $1,500,000 MBa.xc*	1899	1,000	1,400,000	5 g	J & D	Dec 1 1949	Pittsburgh & Baltimore
Bethlehem Steel Corp—							
Common stock $270,000,000 auth	----	100	180,151,900	5	Q—J	July 1 1924 1¼	Checks mailed
Pref stock 8% cum and convert call 115 $30,000,000	----	100	18,662,300	8	Q—J	July 1 1924 2	Checks mailed
Preferred stock 7% cumulative $77,000,000 authorized	----	100	40,114,100	7	Q—J	July 1 1924 1¾	----------
Cambria Iron Co stock 4% guaranteed	----	50	8,465,625	4	A & O	Apr 1 1924 2%	Checks mailed
Cons M $500,000,000 g; Ser A $70,000,000 call 105 s f 1920	1918	See text.	z50,166,000	6 g	--------	Aug 1 1948	----------
do Series B callable (text) G,c*&r*	1923	500 &c	24,728,500	5½ g	F & A	Feb 1 1953	Guaranty Tr Co, N Y
Ser gold bds (Spar Pt Dry Dk) $1,250,000 due 20% yrly	1918	--------	1,227,524	6	--------	Dec 31 '28 to '32	----------
Securities of Controlled Companies—							
Beth Steel purch money mtge for Beth Iron gold GP.xc*&r	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co, Phila
do 1st Ext M g guar red 105 $12,000,000 G.xc*	1906	1,000	y6,745,000	5 g	J & J	Jan 1 1926	Harvey Fisk & Sons, N Y
do First Lien & Ref M g gu red105 s f Eq.xc*&r*	1912	500 &c	g12,759,500	5 g	M & N	May 1 1942	Equitable Trust Co, N Y
do Pur Mon & Imp M $60,000,000 call 105 s f. Bakc*&r	1916	1,000 &c	x22,177,000	5 g	J & J	July 1 1936	Bankers Trust Co, N Y
do Marine equip tr ctfs red 102½ (see text) G.c*	1920	1,000	16,175,000	7	A & O	Oct 1 1935	Guaranty Trust Co, N Y

z Dec. 31 1923, $18,163,000 in treasury and $9,077,500 in sinking fund or canceled.
x $6,071,000 in treasury and $4,686,000 in sinking fund or canceled Dec. 31 1923.
y $6,745,000 outstanding Dec. 31 1923; $176,000 in treasury; $5,079,000 purchased for sinking fund or cancelled.
z Additional $12,000,000 pledged.

BARNSDALL CORP.—Organ. in Del. Nov. 13 1916 as Pittsburgh Investment Co.; name changed to present title in Jan. 1919. In May 1919 merged with Union Metal Mines Co. and subsequently purchased the assets of the United Investment Co., which was dissolved. The corporation is engaged in the production of petroleum and its products, the mining of gold, silver, copper and zinc, etc. Also holds stocks and bonds of other companies. Compare V. 110, p. 1204; V. 112, p. 1040; V. 114, p. 1311. In Jan. 1921 acquired control of the Bigheart Producing & Refining Co., giving in exchange 1 share of class B stock for 5 shares of Bigheart stock. V. 111, p. 2523; V. 112, p. 69, 1040. Organized the Barnsdall-Foster Oil Co. in Jan. 1921 (V. 112, p. 473), the Barnsdall Oil Co. of Maine in March 1921 (V. 112, p. 935), and the International Barnsdall Corp. in Oct. 1921 (V. 113, p. 2618; V. 116, p. 518). Organized the Barnsdall Tripoli Products Corp. early in 1924.

CAPITAL STOCK.—Both classes of stock share equally in the distribution of dividends or in the event of dissolution or liquidation. The authorized capital stock was increased in Feb. 1920 from $14,000,000 to $30,000,000 divided into $15,000,000 Class "A" Voting Stock and $15,000,000 Class "B" Non-Voting Stock.

RIGHTS.—Stockholders of record Mar. 31 1920, were offered the right to subscribe for one share of Class "B" non-voting stock for each 13 shares of stock held at $35 per share.

Holders of class "A" and class "B" Capital stock of record Jan. 31 1921 were given the right to subscribe at 97 and int. for 8% Sinking Fund Conv. Gold Bonds, Series "A" due 1931, to the extent of $100 bonds for each 7 shares of Class A and (or) Class B stock held.

DIVS.—Paid as follows: Oct. 15 1919, 1½%; Jan. 15 1920, 1½%; April 15 1920 to April 30 1921, 2½% quar.; none since.

BONDS.—The 8% sinking fund convertible gold bonds are callable all or part at 105 prior to Jan. 1 1927, during the next 3 years at 102½ and during last year at 101.

Sinking fund 25% of net income available for dividends, with minimum to retire $800,000 a year, to be used for purchase or call and retirement of bonds. If additional bonds issued, such larger annual minimum as to retire issue by maturity. First payment Nov. 1 1921; thereafter semi-annually.

Convertible at any time prior to maturity or redemption, into Class B stock (par $25), at $40 per share ($1,000 in bonds convertible into 25 shares of stock), with adjustment of interest and dividends.

Corporation among other convenants, agrees that so long as any of these bonds are outstanding: (*a*) No mortgage or pledge of its property or that of any controlled subsidiary company may be created (beyond $2,959,000 existing funded debt of subsidiary companies, part of which is now secured by mortgage). (*b*) Further bonds only issuable for not to exceed 50% of cost of additions to property after Jan. 1 1921, or 50% of additions to working capital, and only provided (1) total net assets, including proceeds of proposed financing, at least 300% of total funded debt, and (2) net earnings at least 3 times interest charges. V. 112, p. 374, 473, 565, 654, 747, 852, 935.

REPORT.—For 1923, in V. 118, p. 1015, and 1139, showed:

	1923.	1922.	1921.
Gross sales and earnings	$9,288,885	$9,276,646	$8,304,090
Operating and general expenses	7,112,465	6,473,599	5,651,382
Net income	$2,176,420	$2,803,047	$2,652,708
Other income	42,767	72,723	139,207
Total income	$2,219,187	$2,875,771	$2,791,915
Deduct—Deprec. & depl., int. & disct., reserve for Federal taxes, &c	2,035,298	2,615,645	2,736,765
Dividends	------	------	(2½)417,285
Div. on minority of sub. cos	85,306	58,524	99,510
Balance, surplus	$98,582	$201,602	def$461,644

Earnings for quarter ended Mar. 31 1924 in V. 118, p. 2183.

OFFICERS.—Chairman, Robert Law Jr.; Pres., F. H. Minard; Treas., J. T. Furlong; Sec., J. A. Dunn. Office, 41 East 42d St., New York.—(V. 118, p. 2183.)

BAYUK CIGARS, INC.—Incorp. under laws of Maryland on May 24 1920 and acquired the property and business of Bayuk Bros. Co., Mapacuba Cigar Co. and Merchants' Real Estate Co. The stockholders on July 12 1923 voted to change the name from Bayuk Bros., Inc., to Bayuk Cigars, Inc.

STOCK.—The 1st pref. stock is redeemable all or part at 110 and divs. Entitled to cumul. divs. at rate of 7% per ann. and an additional 1% in each year in which the common stock shall receive more than $4 per share. Annual sinking fund each year from 1923 to 1926 equal to 3% of 1st pref. stock issued, and equal to 5% each year after 1926, to be applied to the purchase or retirement of 1st pref. stock at not to exceed 110 and divs.

The stockholders on July 12 1923 voted approval of amendments to the certificate of incorporation which provide for a reduction in the dividend rate on the 2d pref. stock from 8% per annum to 7% per annum.

The acceptance of the reduction is optional with holders of this stock, but the amendment providing for the reduction further stipulates that in consideration of the acceptance of the reduction, holders shall have the privilege of converting their shares at the redemption price ($110) into common stock at $62 a share for common. See V. 116, p. 2997.

REPORT.—For calendar years:

	1923.	1922.	1921.
Gross earnings	$2,227,995	$2,346,775	$1,613,907
Other income	45,193	40,553	27,309
Total income	$2,273,188	$2,387,328	$1,641,216
Expenses, interest, &c	1,233,936	1,102,842	966,874
Federal taxes	136,920	160,560	180,000
First Preferred dividends	95,418	91,280	76,680
Second Preferred dividends	98,868	102,440	102,440
Surplus	$708,046	$930,206	$315,222

Earnings for 3 months ended March 31 1924 in V. 118, p. 2045.

OFFICERS.—Pres., Samuel Bayuk; V.-P., L. A. Kramer; Sec., H. L. Hirst; Treas., Meyer Bayuk. Office, 3rd & Spruce Sts., Phila.—(V. 118, p. 2045.)

BEAVER BOARD COMPANIES.—(V. 118, p. 2440.)

BEECH-NUT PACKING CO.—Incorp. Dec. 29 1899 in New York as successor to Imperial Packing Co. Manufactures food products, including hams, bacon, peanut butter, chewing gum, preserves, marmalade, jellies, beans, sauces, confections and other products.

STOCK.—Class B pref. stock is redeemable as a whole or in part after Jan. 1 1925 at 115 and accrued divs. The par value of the com. stock was reduced from $100 to $20 in May 1922.

DIVIDENDS.—On com. (since 1910): 1910, 24%; 1911, 23%; 1912, 24%; 1913, 24%, and 500% in stock, 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%; 1922, 8.8%, and 400% in stock; 1923, 12% regular (3% quar.) and extras of 3% in cash and 50% in common stock (payable Dec. 10). Paid in 1924: Jan. 10, 3%; April 10, 3%; July 10, 3%.

REPORT.—For 1923, in V. 118, p. 1015 and 2183, showed:

Calendar Years—	1923.	1922.	1921.
Net profits less (est.) Federal taxes	$2,013,696	$1,937,480	$669,444
Cash dividends	910,142	468,571	170,160
Balance, surplus	$1,103,554	$1,468,909	$499,284
Previous surplus	2,811,691	5,384,239	4,793,106
Adjustments (net)	*Dr.*3,045	*Dr.*35,807	------
Stock dividends	2,500,000	4,005,650	------
Profit and loss surplus	$1,412,200	$2,811,691	$5,292,390

For 3 months ended March 31 1924: Net profits before Federal taxes, $562,258; dividends, $244,670; bal., sur., $317,588. V. 118, p. 2045.

OFFICERS.—Pres., Bartlett Arkell; V.-P., F. E. Barbour; Treas., J. S. Ellithorp; Sec., W. C. Arkell. Main office, Canajoharie, N. Y.—(V. 118, p. 2183.)

BELL TELEPHONE CO. OF PENNSYLVANIA (THE).—Organized in 1879 and owns and operates a system of exchange and toll lines located in Pennsylvania, reaching every part of the State and connecting directly or indirectly for the interchange of traffic with all the other companies of the Bell System throughout the U. S. and Canada. Owns the entire capital stock of the Diamond State Telephone Co. In 1923 acquired the properties of the Pittsburgh & Allegheny Tel. Co. and the Chartiers Telephone Co.

CAPITAL STOCK.—The entire $60,000,000 common stock is owned directly or indirectly by the American Tel. & Tel. Co. Divs. from 1916 to 1920 were paid at the rate of 6% per ann. From 1921 to 1923 paid 8% p. a.

The stockholders on Nov. 12 1923 increased the authorized capital stock from $60,000,000 (all common) to $80,000,000 by creating an issue of $20,000,000 6½% cumul. preferred stock.

The $20,000,000 preferred stock was sold to the company's employees and customers at par ($100). V. 117, p. 2216.

BONDS.—The Central District Tel. 1st s. f. 5s have a sinking fund of ½% per annum of the amount of bonds issued.

The first & ref. Series B bonds are redeemable as a whole only on and after Jan. 1 1944 at 100 and int. Proceeds were used in redeeming and retiring the $24,405,700 25-year 1st & ref. mtge. 7s, Series A, and in reimbursing the company in part for money expended for additions and betterments made subsequently to Oct. 1 1920. Series A bonds were accepted in payment at 107.78% and int. to Jan. 24 1923. V. 116, p. 180.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Telephone operating revenue	$41,145,358	$37,223,878
Operating expenses, maintenance & depreciation	32,352,776	27,764,436
Taxes and uncollectibles	1,424,407	1,759,606
Operating income	$7,368,175	$7,699,835
Non-operating revenue (net)	1,609,892	1,272,207
Gross income	$8,978,067	$8,972,041
Interest charges, &c	3,704,396	2,896,604
Dividends paid ($8)	4,800,000	4,800,000
Balance, surplus	$473,671	$1,275,437

Earnings for quarter ended March 31 1924 in V. 118, p. 2183.

OFFICERS.—Pres., L. H. Kinnard; Sec., J. Heron Crosman Jr.; Treas., C. L. Ritchie. Office, Philadelphia, Pa.—(V. 118, p. 2183.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and owns the entire stock of Bethlehem Steel Co., with its great steel plants at Bethlehem, Lebanon and Steelton, Pa., Sparrows Point, Md., Lackawanna, N. Y., &c.; Cornwall iron ore properties and numerous subsidiaries, notably Bethlehem-Cuba Iron Mines Co. and Bethlehem Chile Iron Mines Co. Other subsidiary companies are as follows: Bethlehem Iron & Steel Corp. and subsidiaries, Bethlehem Mines Corp. and subsidiaries, Bethlehem Steel Co. (Delaware), Union Iron Works Co., Union Iron Works Dry Dock Co., Fore River Shipbuilding Corp., Bethlehem Shipbuilding Corp., Ltd., Redington Standard Fittings Co., Bethlehem Steel Products Co. and subsidiaries, Cambria Iron Co. and subsidiaries, Bethlehem Steel Export Corp., South Buffalo Ry. Co., Philadelphia, Bethlehem & New England RR. Co.; Steelton & Highspire RR. Co., Patapsco & Back Rivers RR. Co., Fore River RR. Corp., Cornwall RR. Co., The Sterling Mountain Ry. Co., Service Stores Corp., Sparrow's Point Store Co.

In Oct. 1919 purchased from Elkins Coal & Coke Co. coal land in West Virginia. During 1920 purchased bituminous coal lands from Jamison Coal & Coke Co. V. 112, p. 1274.

In 1916 consummated purchase (V. 103, p. 241, 243) of all the assets of the Pennsylvania Steel Co. of Pennsylvania and Maryland Steel Co., with their extensive steel plants, shipyard, &c. Through the medium of Penn Mary Steel Co., for about $6,660,000, payable in bonds of 1917, acquired the plants of American Iron & Steel Mfg. Co. at Lebanon and Reading, Pa., also acquired other properties. V. 103, p. 2344; V. 104, p. 1139.

Bethlehem-Chile Iron Mines Co. was incorporated in Delaware Jan. 18 1913, controlled by Beth. Steel Co., to operate the Tofo iron mines near the coast of Coquimbo, Chile. Auth. capital stock was increased in Sept. 1917 to $10,000,000. V. 105, p. 999; V. 109, p. 890. Also Bethlehem Steel Co. authorized stock from $15,000,000 to $65,000,000, and Ore SS. Corp., $100,000 to $10,000,000. V. 96, p. 204, 287, 1023; V. 98, p. 833.

In 1913 purchased Fore River Shipbuilding Corp., Quincy, Mass., and guar. $750,000 1st 5s. V. 96, p. 1300, 1492; V. 98, p. 239; V. 105, p. 1619.

In Jan. 1920 sold the Titusville plant. V. 110, p. 263. New fuel-saving engine, V. 111, p. 992.

The agreement for the acquisition of the Lackawanna Steel Co. (V. 115, p. 872) was consummated in Oct. 1922, and the properties and assets of the Lackawanna company were transferred to Bethlehem Steel Co. of New York, Inc. (name since changed to Bethlehem Iron & Steel Corp.), a subsidiary company. The purchase price paid in addition to the assumption of all obligations was $12,500,000 7% Cum. Pref. stock and $22,608,500 in Class B Common stock, together with $308,680 in cash and an amount

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Bethlehem Steel Corporation *(Concluded)*—							
Eq tr ctfs due $266,000 ann red100&½%ea yr unexp..G.c.*	1920	1,000	1,597,000	7 g	M & N	To May 15 1930	Guaranty Trust Co, N Y
do Series "B" due $75,000 annually..	1920	1,000	450,000	6	J & D	To June 1 1930	----------
Cornwall Ore Banks purchase money mortgage	1921	----------	1,877,000	5½	M & N	May 1 1941	----------
Coleman Estate Pur M Mtge call par text..Pep.kc*	1919	1,000	292,000	5½	J & J	July 1 1939	Pa Co Ins on Lives, Phila
Freeman Est Pur M Mtge call any int day text..Pep.kc*	1919	1,000	438,000	5½	J & J	July 1 1939	do do
Cornwall Pur M Mtge call any int day text..Pep.kc*	1919	1,000	1,474,000	5½	J & J	July 1 1939	do do
Lackawanna Iron & Steel Co 1st M assumed	1896	$500 &c	$1,766,500	5 g	F & A	Feb 1 1926	N Y Farmers' L & T Co
Fore River 1st M g gu due $40,000 yly red 103.OB.xc*	1913	1,999	377,000	5	J & J	July 1924-'33	Old Colony Tr Co, Bost
Beth Shipbuilding pur money mtge sink fd gold	1921	----------	1,892,000	5½ g	A & O	Oct 1 1936	----------
Funded Debt of Lackawanna Steel Co. Assumed under Merger	—						
1st Con M $35,000,000 g red 105 aft Mch '15 conv..Ce.xc*	1910	100 &c	6,891,000	5 g	M & S	Mch 1 1950	Central Union Tr Co, N Y
Ellsworth Coal Co 1st M $2,000,000 g $100,000 due yly UPi	1902	----------	100,000	5 g	M & N	May 1 1925	Union Trust Co Pitts
Ellsworth coll pur mon s fd 5s guar (part due in 1927)..F.3	1907	1,000	1,850,000	5	J & J	Jan 1 1927	Farmers' L & Tr Co, N Y
Car trust due $62,000 s-a M & S 15 call (all only) 102...CP	1916	1,000	248,000	5 g	M & S15	Sept '24-Mar'26	Commercial Tr Co, Phila
Lackaw Bdge Wks Corp pur m notes (ass'd) due $200,000 yly	----	----------	600,000	6	J & J	To Jan 3 1927	----------
Funded Debt of Midvale Steel & Ord. Co. Assumed under Merger—							
Collateral Trust conv s fd bonds, call. at 105------Gc*&r*	1916	500 &c	40,729,000	5 g	M & S	Mar 1 1936	New York
Union Coal & Coke 30-yr s fd bds call 105----------UP	1916	----------	2,830,000	5 g	M & N	Nov 1 1946	----------
Pitts & Westm Coal Co $2,500,000 20-yr (closed mtge)..QP	1905	----------	92,000	5	M & N	Nov 1 1925	----------
Pitts-Westmore Coal $6,000,000 1st mtge bonds------SP	1907	----------	2,740,000	5 g	M & N	May 1 1947	----------
Manufacturers Water Co $4,000,000 1st M s fd bonds..QP	1909	----------	2,350,000	5	J & D	June 1 1939	----------
Beaver 88 Co 1st M, due $28,000 ann.; call 102.. ..QP.c	1916	----------	142,000	5 g	J & D	Dec 1924-28	----------
Johnstown 88 Co $1,300,000 bonds due $130,000 p a...QP	1916	----------	520,000	5 g	----------	Dec '24-Dec '27	----------
Bonds of Penn-Mary Steel Properties Guaranteed—							
Penn-Mary Steel Co cons mtge $7,000,000 g -------QP.xxc*	1895	500&c	3,931,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M g guar red 102½..QP.xxc*&r	1907	1,000	c940,000	6 g	J & J	July 1 1927	Guaranty Tr Co, N Y
Collat trust loan (Cornwall) s f red 105; V 74, p 1312..xx	1902	1,000	4,353,000	5 g	A & O	Oct 1 1932	Girard Tr Co, Phila
Penn Mary Steel Mtge $13,000,000 guar call 105..QP.xc*	1917	1,000	5,802,500	5 g	J & J	Jan 1 1937	Bankers Trust Co, N Y

c $4,060,000 purchased for sink fund or canceled.

equal to one month's dividends upon the stocks delivered. (This stock and cash were distributed pro rata among Lackawanna Steel Co. stockholders. Compare V. 115, p. 875.)

The properties acquired from the Lackawanna Steel Co. are: (1) Plant situated at Lackawanna, near Buffalo, N. Y., manufactures bars, plates, steel rails, structural steel and other materials, having at last advices a capacity of 1,584,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to nave 50,000,000 tons of ore in sight; (3) 21,700 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393; V. 100, p. 815.

The steel ingot capacity of the corporation on Dec. 31 1923 was 7,600,000 gross tons per annum and the pig iron capacity 6,610,000 tons per annum.

Acquisition of Midvale and Cambria Properties.—On Nov. 24 1922 agreements were entered into covering the purchase by Bethlehem Steel Corp. directly or through subsidiaries, of all the properties and assets of Midvale Steel & Ordnance Co. (except the plant at Nicetown, Pa., and certain assets appurtenant thereto, and the stock owned by it in Cambria Steel Co.) and all the properties and assets of Cambria Steel Co. in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown plant), including outstanding bonds of the Midvale Co., and the delivery of $97,681,400, par amount, of Bethlehem Common Stock. The agreements were consummated on March 30 1923, the Midvale properties having been on that date transferred to, and the Midvale liabilities and obligations having been assumed by, Bethlehem Steel Co., the Cambria properties transferred to Bethlehem Steel Products Co., and the Cambria liabilities and obligations having been assumed by both Bethlehem Steel Products Co. and Bethlehem Steel Co.

As a result of these purchases the stockholders of the Midvale company received for each two shares of $50 par value of the Midvale Co. stock, $95 par value of the Bethlehem com. stock, together with a pro rata share of the stock of the new corporation (the Midvale Co.), to which the Nicetown plant and the assets appurtenant thereto are to be transferred (one-tenth share of Midvale Co. stock, no par, for each share of Midvale Steel & Ordnance Co.). The minority stockholders of the Cambria Steel Co. were offered $181 a share for their holdings. V. 116, p. 1416, 1898, 2260. In Feb. 1924 the minority stockholders of the Cambria Steel Co. filed suit to cancel the merger, but the suit was dismissed in May 1924. V. 118, p. 668, 2441.

The Federal Trade Commission in Jan. 1923 filed a complaint against the merger. V. 116, p. 518. The company filed an answer to the complaint in March 1923. V. 116, p. 1279.

STOCK.—In Sept. 1922 amendments to certificate of incorporation provided for creation of a new class of 7% Cumul. Pref. stock, of which $77,000,000 was authorized and issuable for following purposes and in following amounts so long as required for such purposes:

(1) $34,500,000 in exchange for existing 8% Cumul. Conv. Pref. stock;
(2) $15,000,000 in exchange for existing 7% Non-Cumul. Pref. stock;
(3) $12,500,000 in payment for the Lackawanna properties; and
(4) $15,000,000 for sale.

At the same time the holders of the existing 8% Cumul. Conv. Pref. stock were given the right, after Jan. 1 1923, and until termination by the board of directors to exchange such stock for new 7% Cumul. Pref. stock. The basis of said exchange prior to April 1 1923 and thereafter until changed by the board of directors will be $115, par value, of 7% Cumul. Pref. stock for each share of 8% Cumul. Conv. Pref. stock.

At the same time the holders of the 7% Non-Cumul. Pref. stock were given the right to exchange such stock after Oct. 1 1922, and prior to **Jan. 1 1923, subject to extension by the board, for new 7% cum. pref.** stock on the basis of share for share. The 7% non-cum. pref. stock has been retired, substantially all of it having been exchanged.

The certificate of incorporation of the corporation as last amended Sept 1922, provided that after 80% of the 7% Non-Cumul. Pref. stock shall have been exchanged for Cumul. Pref. stock or otherwise retired Class B Com. stock shall be in all respects the same as the Com. stock and shall cease to exist as a separate class of stock. Pursuant to such provision, on April 4 1923 the Class B common stock became in all respects the same as the common stock and ceased to exist as a separate class of stock.

Late Divs.	1913.	1914	1915.	1916.	1917.	'18.	'19.	'20	'21.	'22-24.
8% pref	--	--	--	--	New	8	8	8	8	See
7% pref	3¼	5	6½	7	7	7	7	7	7	text.
Common	--	--	--	22½	Text	10	8¼	5	5	

In Jan. and April 1919 paid dividends on the common stock of 1¼% regular and 1¼% extra. In July 1919, ¾ of 1% was paid extra along with the regular quarterly 1¼%, but from Oct. 1919 to July 1924 only the regular 1¼% with no extra.

In Jan. 1917 a quarterly cash dividend of 10% was declared on the $15,000,000 common stock, payable April 2, and upon the authorization of $45,000,000 of new class "B" (non-voting) common stock the company paid a stock dividend of 200% on Feb. 17 in said stock, and permitted the common shareholders to subscribe and pay in full at par on or before March 6 for the remaining $15,000,000 class "B" which had been underwritten. See V. 104, p. 364, 665, 865, 1266, 2345. On Aug. 1 1917 a Red Cross dividend of 1% was paid on common stock. V. 104, p. 2554; V. 106, p. 502.

BONDS.—The *Consolidated Mortgage* authorized in 1918 is limited to $500,000,000. The mortgage, in which the Bethlehem Steel *Corporation* and Bethlehem Steel *Company* join, was to be secured (subject to $85,340,000 underlying issues), either by direct mortgage lien, or collaterally through pledge of mortgage bonds and-or entire issues of stocks (excepting directors' shares), upon the real estate and plants of the principal subsidiaries of the *Corporation*, comprising in value over 95% of such properties owned; also by $35,434,000 previously issued underlying bonds, which in respect to important properties rank equally with certain of the above-mentioned underlying issues. No additional underlying bonds may be issued unless pledged thereunder. V. 107, p. 293, 405

The Consolidated Mortgage bonds may be issued in series, differing as to dates, maturities, interest rates, redemption prices, sinking funds, conversion privileges, &c., but no such bonds shall be issued maturing prior to these Series A bonds. Of the total authorized issue of $70,000,000 Series A bonds, $20,166,000 in Jan. 1924 were in hands of public, $21,781,000 in treasury (of which $12,000,000 pledged); $28,053,000 purchased for sinking fund or cancelled. Bonds not issued for refunding purposes may be issued from time to time for not exceeding 80% of the cost of investments in properties or securities.

The Series A bonds are callable at 105, and will have the benefit of a sinking fund beginning in 1920 of 1% per annum of all Series A bonds issued prior to the dates of the respective sinking fund payments to be applied to the purchase of such bonds at not exceeding 105 or to their redemption at that price. Bonds so purchased or redeemed will be canceled.

The Series B bonds (offered in Jan. 1923, V. 116, p. 413), are redeemable, all or part, at 107 and interest, except that during the last two years the premium shall be ½ of 1% for each full six months of unexpired life. Annual sinking fund, beginning Feb. 1 1924, of 1% of the total of Series B bond issued, for purchase of bonds up to the redemption price and accrued interest or for their call at that price.

Of Bethlehem Steel *Company's* 30-year 5s of 1912 ($50,000,000 auth. issue) $12,759,500 on Dec. 31 1923 were in the hands of the public, $9,077,500 in sinking fund or canceled and $18,163,000 (pledged) were in the treasury

Of the remaining bonds part is reserved to provide for the retirement of the First Extension Mortgage bonds and the balance is to be issued from time to time, subject to proper restrictions, for additions and extensions, except that a moderate amount may be used as necessary to assist in refunding. Annual sinking fund 2½% of bonds outstanding (but not less than $300,000). V. 94, p. 1450; V. 95, p. 892; V. 96, p. 1300, 1366; V. 98, p. 1002, 1922; V. 99, p. 898; V. 100, p. 1169, 1260; V. 105, p. 1524.

The Bethlehem Steel Co.'s 1st Extension 5s are guaranteed, prin. & int. by the corporation; on Dec. 31 1923 $6,745,000 were held by public. $5,079,000 in sinking fund or canceled, and $176,000 in treasury; total authorized, $12,000,000. V. 82, p. 282, 1050; V. 84, p. 573; V. 86, p. 479, 866; V. 91, p. 1771; V. 94, p. 1188.

Purch. Money & Impt. Bonds of 1916 (*Made Jointly with Penn-Mary Steel Co.*). Total auth., $60,000,000 (V. 103, p. 1793, 2157; V. 105, p. 1711), viz.:
Issued to purchase Penn. Steel Co. properties (see V.103,p.1793) $31,942,000
On Dec. 31 1923 $6,071,000 of this amount was in the treasury.
Reserved to retire old bonds of Penn. Steel Co. and subsidiaries.. 16,949,000
Reserved for 75% of cost of additions and improvements after March 1 1919 on mortgaged premises or any company 90% of whose stock is owned and pledged under the mortgage..... 11,109,000
These bonds have a 2½% sinking fund from July 1 1916.

In Jan. 1919 the Bethlehem Steel Co. arranged to purchase additional interests in the Cornwall iron ore banks at Cornwall, Pa., and on account of same issued three series of Purchase Money mortgage 5½% bonds dated July 1 1919 and due July 1 1939, but callable all or part on any int. day, viz.: (*a*) Coleman Estate, $310,000, at least $18,000 to be called each year after July 1 1922 (secured on undivided 50-1536 interest in Cornwall Ore Banks, incl. bldgs., &c.; (*b*) Freeman Estate, $438,000, at least $27,000 to be redeemed yearly after July 1 1922, secured by 75-1536 interest in Cornwall Ore Banks; (*c*) Cornwall, $1,474,000, at least $92,000 to be called each year after July 1 1922, secured on 125-1596 undivided interest in Cornwall Ore Banks covered by aforesaid issues (*a*) and (*b*); and also secured on 5,333 shares capital stock of Cornwall Iron Co. and 8,000 shares capital stock of Cornwall RR. See V. 108, p. 173. During 1921 the company purchased the remaining outstanding 19.78% undivided interest in the Cornwall Ore Banks and Mine Hills and in part payment therefor issued $1,877,000 face amount of its Cornwall Ore Banks purchase money mtge. 5½% 20-year bonds.

Equipment trusts of 1920, V. 110, p. 2078.

The $20,000,000 7% Marine Equip. trust ctfs. are redeemable by purchase or by call by lot if not obtainable at not exceeding call price, at the rate of $1,000,000 on or before each div. date from April 1 1922 to Oct. 1 1927 incl., and $500,000 on or before each div. date thereafter until maturity; these amounts to be ratably reduced if certificates are red. in advance of schedule. Certificates so retired to be canceled. V. 111, p. 1281.

The mortgage of Penn Mary Steel Co., created on acquisition of properties of Am. Iron & Steel Co., is limited to $13,000,000, of which $6,660,000 issued (incl. $857,500 retired to Dec. 31 1923) and $6,340,000 reserved for future extensions to 75% of cost of same. Callable all or any at 105. Sinking fund beginning Dec. 31 1918 a sum equal to 2½% of the bonds at time outstanding. V. 104, p. 1139. This issue has been assumed.

Eastern Coke Co. 1st M. cover 574 coke ovens, benzol plant, &c. Sinking fund, $250,000 s.-a. Callable 101 & int. on or before Feb. 1 1918 thereafter 102½ & int.; retired to Dec. 31 1923, $3,272,000. V.104, p. 1706

The Union Iron Works Dry Dock Co., a subsidiary of the Beth. Steel Corp., took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($504,866 outstanding Dec. 31 1923), besides assuming $495,000 underlying 5s. V. 88, p. 941.

The Penn Mary Coal Co. 1st M. 5% bonds of Oct. 1 1919, $5,000,000 auth. and issued, have an annual sinking fund of $200,000 after Nov. 1 1920, and are callable at any time all or part at 102½ and int. These bonds, issued, it is understood, in connection with purchase from Elkins Coal & Coke Co. of coal lands and coal rights in Monongalia and Preston counties, W. Va., with bldgs. and impts. Purchased for sinking fund to Dec. 31 1923, $884,000.

REPORT.—For 1923, in V. 118, p. 1420, showed:

Calendar Years—	*a*1923. $	*b*1922. $	1921. $	1920. $
Gross sales	275,213,423	131,866,111	147,794,353	274,431,236
Total net earnings	x37,373,228	x19,793,713	x25,754,677	x36,351,553
Bond, &c., interest	12,322,998	8,689,193	9,419,158	7,951,203
Depreciation, &c	10,676,078	6,499,189	6,002,715	13,941,514
Preferred dividend (8%)	1,623,613	2,400,000	2,400,000	2,400,000
Preferred dividend (7%)	2,694,640	1,262,310	1,043,560	1,043,560
Common dividend	7,767,074	3,275,706	743,100	743,100
Common "B" dividends			2,250,000	2,250,000
Balance, surplus	$2,288,825	def2,332,685	3,896,144	8,022,176

a Includes the results of the operations of the properties acquired from Cambria Steel Co. and Midvale Steel & Ordnance Co. after March 30 1923.
b Including the results of the operations of the properties of Lackawanna Steel Co. after Oct. 10 1922.
x After providing for taxes (incl. war income & war excess profits taxes.

Earnings—	1st Quar.'24.	4th Quar.'23.
Total income	$10,549,149	$9,935,147
Less—Interest charges, incl. proportion of discount on, and expense of, bond and note issues	3,079,598	3,270,245
Provision for deprec., obsolescence & depletion	2,949,676	2,846,460
Net income	$4,519,875	$3,818,442
Dividends on stocks of corporation:		
Preferred	1,074,604	1,080,275
Common, 1¼%	2,247,214	2,246,315
Surplus for quarter	$1,198,058	$491,853

OFFICERS.—Chairman, Charles M. Schwab; Pres., Eugene G. Grace; V.-Pres., Archibald Johnston, Henry S. Snyder, H. E. Lewis, James H. Ward; Sec., R. E. McMath; Treas., W. F. Hartmann; Asst. Treas. & Asst. Sec., Wm. J. Brown; Compt., F. A. Shick.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bethlehem Steel Corporation—(*Concluded*)—							
Bonds of Coal and Coke Companies also Dry Docks—							
Eastern Coke Co 1st M (closed) call s f joint guar..xxUpic*	1917	$1,000	$3,728,000	5 g	F & A	Feb 1 1931	
Penn-Mary Coal 1st M gold gu red 102½ (s f 101)..GP.xx	1909	-------	1,076,000	5 g	A & O	Apr 1 1939	Girard Trust Co, Phila
1st M Elkins prop call 102½ s fd $200 yearly...Fr.c*	1919	1,000	4,113,000	5 g	A & O	Oct 1 1939	Bank of America, N Y
San Francisco Dry Dock Co	----	-------	495,000	5	-------	Mar 1 1931	
Union Iron Works Dry Dock	1909	-------	504,866	6 g	-------	Oct 1 1929	Union Tr Co, San Fran
Finch Run Coal pur. money s. f.	1920	-------	4,200,000	5 g	J & D	June 1 1950	------- -------
Jamison C. & C. Dak. mtge. s. f. $1,364,000	----	-------	1,035,000	5 g	J & J	Jan. 1 1934	------- -------
do Barracksville " p. m. & impt. 1st m	----	-------	595,000	5 g	J & J	July 1 1929	------- -------
(Sidney) Blumenthal & Co. Inc—Com stock 220,000 shs au	----	None	218,212 shs	-------	-------	-------	------- -------
Pref (a & d) stock 7% cum red 110 $6,000,000 auth	----	100	$2,500,000	7	Q—J	July 1 1924 1¾	------- -------
First mortgage sinking fund gold bonds redeemable (text)	1921	-------	1,799,500	7 g	J & D	Dec 1 1936	Cent Union Tr Co, N Y
Booth Fisheries—Common stock 625,000 shrs authorized	----	None	250,000 shrs	See text	-------	Apr 1 '19 50 cts	Central Tr Co of Ill. Chic
1st pref stock $10,000,000 (cum since Apr 1912) red 110	----	100	4,999,800	See text	Text	Oct 1 '20 1¾ %	do do
Sink fd deb $5,000,000 g red 101 conv into 1st pf stk..xc*	1911	1,000	y2,293,000	6 g	A & O	Apr 1 1926	Nat City Bk, NY; or Chic
Sink fd conv g notes red (text) auth $7,500,000..CeCxxxc*	1922	500&1000	446,400	7 g	M & S	Sept 15 1937	Chase Nat Bk, N Y; CeC
Bonds on cold storage plants	----	-------	717,500	-------	-------	-------	------- -------
Borden Co—Common stock (see text)	----	100	21,368,100	8 in 1923	F & A	Feb 15 '24 4%	Seaboard Nat Bank, N Y
Preferred (a & d) 6% cum $7,500,000 redeemable at 110	----	100	7,500,000	6	Q—M	June 15 '24 1½	do do
Braden Copp Mines—Debs (closed issue) g s f call 105..Ba.c*	1916	1,000	10,724,000	6 g	F & A	Feb 1 1931	Bankers Trust Co, N Y
Brill—(The J G) Co—Common stock	----	100	4,810 200	5	Q—M	June 2 24 1¼ %	Checks mailed
Preferred (a & d) stock 7% cumulative	----	100	4,580,000	7	Q—F	May 1 1924 1¾	do
British Empire Steel Corp.—See text							

y In addition $2,707,000 held in sinking fund and treasury in Mar., 1924

DIRECTORS.—C. M. Schwab (Chairman), Archibald Johnston, C. Austin Buck, John W. Griggs, G. M-P. Murphy, Henry S. Snyder, E. G. Grace, W. C. Potter, Moses Taylor, H. G. Dalton, O. G. Jennings, W. E. Corey, Percy A. Rockefeller, H. E. Lewis, Harold Stanley and Alvin Untermyer. Office, 25 Broadway, N. Y.—(V. 118, p. 2441.)

(SIDNEY) BLUMENTHAL & CO., INC. (The Shelton Looms).—Incorp. under laws of N. Y. on June 30 1899. Manufactures every variety of pile fabrics, the chief of which are commonly known as velvets, plushes, velours and velvet brocades. Plants are located at Shelton, Conn., and South River, N. J.

DIVS.—On pref. in full to July 1 1924. No payments on common.

BONDS.—The 1st mtge. 7% s. f. gold bonds are redeemable in whole or in part by lot at par plus a premium of ½% for each full year to maturity.

REPORT.—For calendar year 1923, showed:

Net income before depreciation, doubtful accounts and Federal income tax for 1923	$1,449,915
Less depreciation, $279,410; doubtful accounts, $26,702	306,112
Net income before making provision for Federal income tax for 1923, estimated at $82,074	$1,143,804

Preferred stock dividends paid during the year 1923 amounted to $154,265.

OFFICERS.—Pres., Martin Blumenthal; Treas., Sidney Blumenthal; Sec., Euzene Blumenthal. Office, 395 Fourth Ave., New York.—(V. 118, p. 2576.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean. On April 1 1911 purchased the N. W. Fisheries Co. V. 100, p. 2088; V. 101, p. 530. Booth St. Louis Cold Storage Co. has a large cold and dry storage plant in St. Louis. V. 101, p. 1976. In Dec. 1916 purchased the Lindenberger Packing Co. and the Columbia Salmon Co. through its subsidiary, the Northwestern Fisheries Co.—V. 103, p. 2430. Early in 1917 purchased 5 packing plants of the Lubeck Sardine Co. and also property of the Machiasport Packing Co., both on the Maine coast. V. 105, p. 2000. New Sardine factory at St. Johns, N. B., opened in July 1918. V. 107, p. 405.

Physical properties consist of 17 salmon packing canneries (15 in Alaska, 1 on Puget Sound and 1 on Columbia River) with combined annual capacity of 1,000,000 cases of salmon (48 1-lb. cans to the case); 8 sardine canning plants, 6 in Maine and 2 in New Brunswick, annual capacity of 800,000 cases; 6 public cold-storage plants, located at Chicago, Minneapolis, St. Paul, St. Louis, Seattle and Buffalo; more than 100 lake, river and seaboard producing and buying stations; 2 steamship lies and other properties.

Booth Fisheries Co. of Canada, Ltd., was incorporated July 4 1916 with $1,000,000 capital stock, primarily to take over and operate the New Brunswick Sardine Canning Co., with plant near St. Andrews, N. B. Name changed to Booth Fisheries Canadian Co., Ltd., in May 1920. V. 110, p. 2389; V. 112, p. 2309, 1540.

STOCK.—The first pref. stock, cum. from April 1 1912, with no voting power except while dividends are not paid or set aside. V. 102, p. 1438. Holders of the 6% debentures have the option of exchange at par for the first pref. V. 94, p. 125, 489. Total pref. auth., $10,000,000. V. 107, p. 698. V. 105, p. 2000, 502.

The common shareholders voted May 21 1917 to change the authorized common stock from 100,000 shares of $100 each to 500,000 shares of no par value; 250 000 of the new shares then being exchanged for the outstanding common five new for one old. On July 14 1922 the authorized stock was increased to 625,000 shares.

An additional $1,000,000 pref. stock was issued in June 1919 on account of improvements, &c., the amount authorized to be listed on N. Y. Stock Exchange being increased to $6,000,000 of which $1,000,200 was in treasury in Dec., 1921. A further $1,946,000 pref. was issuable against bonds heretofore retired by sinking fund.

DIVIDENDS.—On first pref. paid July 1912 to Oct. 1920 1¾% Q.-J. Jan. 1921 dividend deferred. V. 111, p. 2231. On common paid 4% April 1913 in new pref. stock and in March 1917 a cash dividend (No. 1) of 2%; April 1 and July 2 1917, 1%. Oct 1917 to April 1 1919, incl., paid 50 cents quar. ($2 per ann.) on new common stock (see above); none since. V. 108, p. 2244; V. 109, p. 890.

BONDS.—Of debentures ($5,000,000) $2,707,000 were on March 1924 in sinking fund and $2,293,000 were outstanding. Cumulative sinking fund $150,000 yearly at outset. V. 96, p. 655; V. 101, p. 1191. Bonds on cold storage plants April 28 1923, $796,814, incl. Midland Cold Storage Co. 5s, $25,000, due $12,500 yearly June 1923-25; 1st M. gold 6s of Booth Cold Storage Co. of Minn., 1st M. gold 6s of Detroit Cold Storage & Terminal Co. ($1,000,000 auth., V. 104, p. 2014), Booth Cold Storage Co. of Buffalo 1st 6s and Twin City Cold Storage 1st M. 6s. In 1916 guaranteed (p. & i.) $500,000 1st M. serial 6s of Booth-St. Louis Cold Storage Co. due Jan. 1 1917 to 1931, but callable at 102½. V. 102, p. 2344.

The 7% sinking fund convertible gold notes due Sept. 15 1937 are redeemable, all or part, at 110 and int. on or before Sept. 15 1927, the premium decreasing 1% each year thereafter. Sinking fund, commencing April 15 1925, 5% of net earnings (after int. and deprec.). The unissued $2,500,000 notes shall be used to refund or retire the 6% debentures, due April 1 1926. V. 115, p. 1536.

REPORT.—For 16 months ended April 28 1923, showed:

Calendar Year—	Net Profits.	Bond, &c., Interest.	Depr., &c., Reserves.	Federal Taxes.	Pref. Divs.	Balance, Surplus.
'22-'23(16mo.)	$285,264	$932,615	$243,193	------	-------	def890,544
1921----	def1,214,852	827,093	197,099	------	-------	def2,239,044
1920-------	61,580	746,372	108,770	------	$262,489	def1,056,051
1919-------	1,433,238	707,728	245,676	$48,000	344,947	86,887

Note.—Fiscal year has been changed to end April 30.

OFFICERS.—K. L. Ames, Pres.; P. L. Smithers, V.-P. & Gen. Mgr.; W. G. Weil, Sec., and P. L. Smithers, Treas. Chicago offices, 205 North Michigan Ave.—(V. 117, p. 1238.)

BORDEN COMPANY (THE).—Incorp. in N. J. in 1899 as Borden's Condensed Milk Co. In Oct. 1919 present name was adopted, the former title being considered restrictive in that it implied the manufacture of but one product—condensed milk—whereas the company also produces evaporated milk, malted milk, milk chocolates, dried milk, condensed coffee and milk, condensed cocoa and milk and caramels. See annual report in V. 118, p. 1558.

STOCK.—The stockholders were to vote May 28 1924 on increasing the authorized common stock from $22,500,000 to $35,000,000. Of the increase it was intended to issue $2,886,800 common stock to stockholders of record June 7 1924 at par. Compare V. 118, p. 2308.

LATE DIVS.—

	1904	1905	1906	1907	'08 to '16.	1917	'18 to Feb. '24.
On common (%)--	8	8	8	8	8 yearly.	8	8 yearly.
Extra----------	1½	2	2	2	-------	text	

In Aug. 1917 paid ½ of 1% to aid Red Cross contributions.

REPORT.—For 1923, in V. 118, p. 1558, showed:

	1923.	1922.	1921.	1920.
Gross sales----------	$100,245,160	$92,058,760	$99,879,887	$120,293,573
Net op. prof. (aft. deduc. allop. chgs., incl. depr., ins. & property taxes)	5,372,876	5,676,974	3,367,275	3,503,002
Interest (net)----------	*Cr.*256,305	*Cr.*132,620	*Dr.*346,604	*Dr.*540,082
Federal taxes (est.)-----	605,885	635,844	95,925	144,060
Net income----------	$5,023,297	$5,173,750	$2,924,747	$2,818,860
Dividends—Pref. (6%)-	$450,000	$450,000	$450,000	$450,000
Common (8%)------	1,709,440	1,709,440	1,709,440	1,709,440
Borden's Farm Prod. Co., Inc., 1st Pref. (7%)--	-------	35,330	29,239	29,239
Balance, surplus-----	$2,863,857	$2,978,980	$736,068	$630,181
Previous surplus------	7,817,532	5,720,874	6,604,777	6,856,051
Total----------	$10,681,389	$8,699,854	$7,340,845	$7,486,232
Approp. for reserve----	$1,917,510	$730,871	$1,506,610	$605,921
Loss on prop. & sec. sold	113,106	151,449	113,361	275,534
P. & L. surp. Dec. 31-	$8,650,773	$7,817,532	$5,720,874	$6,604,777

Chairman, Albert G. Milbank; Pres., Arthur W. Milburn; V.-P. & Treas., Shepard Rareshide; Sec. & Asst. Treas., Wm. P. Marsh. N. Y. office, 350 Madison Ave.—(V. 118, p. 2308.)

BORDEN'S FARM PRODUCTS CO., INC.—Incorporated at Albany, N. Y., April 24 1917. A subsidiary of the Borden Co. engaged in the business of distributing fresh milk, cream and other farm products in N. Y. City and adjacent cities, Chicago, Montreal, &c. V. 107, p. 2478. Authorized capital stock, $17,918,000, viz.: (*a*) $12,500,000 common; (*b*) $5,000,000 6% cum. pref., callable at 105. Outstanding, $10,000,000 common and $3,500,000 6% pref., both owned by the Borden Co. Dividends, M. & S. —(V. 117, p. 1890.)

BORNE SCRYMSER CO.—(V. 118, p. 1015.)

BOSTON CONSOLIDATED GAS CO.—See Mass. Gas Cos

BRADEN COPPER MINES CO.—Incorp. in Dela. in 1909. Owns entire stock and bonds of Braden Copper Co. (Maine corporation), which owns and operates in Province of O'Higgins, Chile, extensive mining property with mill capacity of about 10,000 tons of ore per day. Kennecott Copper Corporation (which see) owns 99% of the 2,590,706 shares authorized and outstanding (reduced from 2,800,000 shares July 14 1916). Bonds V. 102, p. 524, 713; V. 103, p. 63; V. 106, p. 609; V. 109, p. 580.

REPORT.—For year ending Dec. 31 1923:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenues----	$20,455,010	$11,485,180	$5,632,686	$10,446,551
Operating profit------	9,235,595	2,656,652	136,597	2,092,258
Total income----------	9,279,309	2,693,647	212,572	2,419,504
Taxes, interest, &c----	2,069,907	2,699,345	2,653,682	1,662,740
Depreciation----------	2,111,036	1,866,196	1,670,028	1,540,834
Loss on plants abandoned	32,886	233,292	114,478	142,214
Depletion------------	3,119,835	1,909,540	915,671	1,275,570
Other charges---------	128,462	128,462	128,461	128,462
Disc. on bonds purch. (*Cr.*)	4,155	31,683	256,028	150,378
Balance, sur. or def.---	sur1,821,338	df5,690,345	df5,013,720	df2,179,938

—(V. 118, p. 2441.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Manufactures cars and trucks, principally electric. See V. 108, p. 681; V. 106, p. 766; V. 85, p. 1400; V. 86, p. 1102.

DIVIDENDS.—On 7% pref., 1¾% quar. to Aug. 1914; Nov. 1914 to Aug. 1 1919, 4% (1% Q.-F.). Also Aug. 1 1918 paid 1%; Nov. 1 1918 to Aug. 1919 paid 3% quar. and on Nov. 1 1919 1% and 2¼% on accumulations, entirely discharging same as of date last named. Feb. 1920 to May 1924 paid 1¾% quar. On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to June 2 1924 paid 1¼% quar.

REPORT.—For 1923, in V. 118, p. 797 and 1389, showed:

	1923.	1022.	1921.	1920.
Total income----------	$18,269,423	$10,177,583	$7,647,899	$17,537,293
Oper., gen. & adm. exp. Depreciation reserve---	15,525,021	9,103,291	7,484,499	16,121,972
Net profit----------	$2,744,402	$1,074,291	$163,400	$1,415,321
Less—Pref. dividends---	320,600	320,600	320,600	320,600
Common dividends----	240,510	-------	-------	-------
Res. for Federal taxes	347,896	119,323	-------	240,000
Other reserves-------	250,000	-------	-------	150,000
Balance, surplus-----	$1,585,396	$634,368	def$157,200	$704,721

Pres., Samuel M. Curwen; V.-P., William H. Heulings Jr.; 2d V.-Pres., J. W. Rawle; Sec., Edmund L. Oerter; Treas., Edw. P. Rawle. Office, 62d and Woodland Ave., Philadelphia, Pa.—(V. 118, p. 1669.)

BRITISH AMERICAN TOBACCO CO., LTD.—(V. 118, p. 2576.)

BRITISH EMPIRE STEEL CORP., LTD.—The stockholders of the Dominion Steel Corp., Ltd., and Nova Scotia Steel & Coal Co., Ltd., in April 1921, formally ratified the merger of those companies with the Halifax Shipyards, Ltd., in the British Empire Steel Corp., Ltd. The new merger plan is outlined as follows, the plan of June 28 1920 having been abandoned.

The companies composing the merger are: (*a*) Dominion Steel Corp., Ltd., and its subsidiaries, Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. (*b*) Nova Scotia Steel & Coal Co., Ltd., and its subsidiary, Eastern Car Co., Ltd. (*c*) Halifax Shipyards, Ltd.

New Stock Issues.

7% Cumulative Preference shares Series "B"----------	$19,950,000
7% Cumulative Second Preference shares----------	57,350,000
Common shares----------	24,450,000

Of the $101,750,000 stock to be issued, $5,605,000 2d Cumulative 7% Pref. shares and $2,360,000 Common shares will be held by Dominion Iron & Steel Co., one of the constituent companies.

8% *Cumulative Preference Stock Series "A."*—The British Empire Steel Corp. will be able from time to time to obtain additional capital by the sale of 8% Cum. Preference stock Series "A," which it has authority to issue.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brooklyn Edison Co, Inc—Stock $75,000,000 auth	----	$100	$43,719,900	8	Q—M	June 2 1924 2%	Checks mailed
General Mtge $100,000,000 Ser A call 105--Ce.xxxkkc*&r	1919	100 &c	5,500,000	5 g	J & J	Jan 1 1949	Cent Union Tr Co, N Y
Series B call 105-- Cexxxc*&r	1920	500 &c	3,000,000	6 g	J & J	Jan 1 1930	do do
Series C call. 105-- Cexxxc*&r*	1920	500 &c	2,000,000	7 g	J & J	Jan. 1 1930	do do
Series D call see text Cexxxc*&r*	1920	500 &c	8,000,000	7 g	J & D	Dec 1 1940	do do
Underlying Bonds, &c.—							
Edison Elec Ill cons mtge (now 1st) $10,000,000 g--G.xxc*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Kings Co El Lt & P 1st M g $2,500,000 Eq.xc	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Equitable Trust Co, N Y
Pur money M g sec by Edison stk &c (V 76, p 47) Ce.xxc*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Cent Union Tr Co, N Y
Brooklyn Union Gas—Stock 600,000 shares authorized	----	None	360,000 sh.	See text	Q—J	July 1 1924 $1	By check from Co's office
First Cons $15,000,000 g (for underlying bonds see text)--Gs	1895	1,000	14,736,000	5 g	M & N	May 1 1945	Chase National Bank, NY
1st lien & ref. mtge. series "A" xxxc*&r*	1922	500 &c	6,000,000	6 g	M & N	May 1 1947	Nat. City Bank, N. Y.
10-year convertible debentures	1922	100 &c	5,579,000	7	M & N	May 1 1932	do do
Debs convertible on & after Nov 1 1924 into stock	1919	100 &c	2,000,000	7	M & N	Nov 1 1929	do do
Citizens Gas Light consolidated mortgage	1890	1,000	264,000	5	F & A	Feb 1 1940	Peoples Trust Co. Bklyn

7% Cumulative Preference Series "B."—The 7% Cumulative Pref. shares Series "B" are to be offered in exchange for outstanding Preference shares of the companies which enter the consolidation. Such exchange of Preference shares will be at the option of the holders and upon terms below mentioned. The Cumulative Preference shares Series "B" rank with the Cumulative Preference shares Series "A" as a first preference both as regards dividend and distribution of assets on a winding up.

Bond Issues Remain Undisturbed.—The bond and debenture issues of the various companies [$31,102,475 outstanding] are to remain undisturbed.

Basis of Exchange of Common Stocks.

(*a*) Each $100 fully paid Ordinary or Common share of the Dominion Steel Corp., Ltd., will be exchanged for $95 of fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*b*) Each $100 fully paid Ordinary or Common share of the Nova Scotia Steel & Coal Co., Ltd., will be exchanged for $90 fully paid 7% Cumulative 2d Pref. shares and $40 fully paid Common shares in the Empire Corp.

(*c*) Each $100 fully paid Ordinary or Common shares of Halifax Shipyards, Ltd., will be exchanged for $60 fully paid 7% Cumulative 2d Pref. shares and $25 fully paid Common shares in the Empire Corp.

Basis of Exchange of Preferred Stocks.

(*a*) Each $100 6% Cumul. Pref. share of Dominion Steel Corp., Ltd., and each 7% Cumul. Pref. share of Dominion Iron & Steel Co., Ltd., and each 7% Cumul. Pref. share of Dominion Coal Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Preference stock Series "B" of the Empire Corp.

(*b*) Each $100 8% Cumul. Pref. share of Nova Scotia Steel & Coal Co., Ltd., to be exchangeable for 1 1-5 share of like amount of Cumul. 7% Pref stock Series "B" of Empire Corp., and each $100 6% Cumul. Pref. share of the Eastern Car Co., Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp.

(*c*) Each $100 Preference share of Halifax Shipyards, Ltd., to be exchangeable for one share of like amount of Cumul. 7% Pref. stock Series "B" of the Empire Corp

Capitalization of New Corporation Dec. 31 1923.

	Authorized.	*Issued.*	
8% Cum. 1st Pref. stock Series "A"	$60,000,000		
7% Cum. 1st Pref. stock Series "B"	40,000,000	$7,838,400	
7% Cum. 2d Preference stock	75,000,000	57,350,000	
Common stock	75,000,000	24,450,000	
	$250,000,000	$89,638,400	
Deduct—Held by constituent cos.:			
7% Cumul. 2d Preference stock	$7,391,425		
Common stock	3,144,600		
		10,536,025	
			$79,102,375
Cap. Stock of the Acadia Coal Co., Ltd., Outst'g—			
6% Non-Cumulative 2d Preferred stock	$5,500		
Ordinary stock	107,800		
			113,300
			$91,164,475

Note.—Out of the total authorized issue of 7% Cumul. 1st Preference stock Series "B" $12,111,600 is reserved for exchange of the outstanding Preference stocks of constituent companies.

Pref. Stocks of Constit. Cos. Outstanding:		
Dominion Steel Corp., Ltd	$4,705,500	
Dominion Iron & Steel Co., Ltd	3,522,800	
Dominion Coal Co., Ltd	2,799,400	
Nova Scotia Steel & Coal Co., Ltd	814,000	
Eastern Car Co., Ltd	107,100	
		11,948,800

DIVIDENDS.—The directors on March 31 1924 decided to defer the dividends upon all the shares of the corporation and its subsidiaries, viz.: Dominion Steel Corp., Dominion Iron & Steel Co., Ltd., Dominion Coal Co., Ltd., Nova Scotia Steel & Coal Co., Ltd., and Eastern Car Co., Ltd. This action was taken owing to the shutdown of the steel plant at Sydney and all of the coal mines of the corporation, which were idle from Jan. 16 to practically March 1, while negotiations were being continued for a new wage agreement with the coal miners.

REPORT.—For 1923, in V. 118, p. 1131, showed:

	Year ended Dec. 31 '23.	*Year ended Dec. 31 '22.*
xTotal earnings	$4,444,346	$2,917,275
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	-------	4,000,000
Total	$4,444,346	$6,917,275
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	1,112,515	3,627,799
Interest on bonds and debenture stock	1,978,473	1,676,906
First preference divs. of corporation & pref. stocks of constituent and subsidiary companies	1,346,524	1,344,298
Balance, surplus	$6,834	$268,271

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

OFFICERS.—Pres., R. M. Wolvin; Sec. & Treas., C. S. Cameron. Office, Canada Cement Bldg., Phillips Square, Montreal, Que.—(V. 118, p. 1669.)

BROOKLYN BOROUGH GAS CO.—(V. 116, p. 2997.)

BROOKLYN EDISON CO., INC.—ORGANIZATION.—Incorporated as the Kings County Electric Light & Power Co. under New York laws June 26 1890. Brooklyn Edison Co., Inc., is successor by change of name, effective Jan. 10 1919, to the Kings County Electric Light & Power Co., and by merger effective Jan. 27 1919, to the Edison Electric Illuminating Co. of Brooklyn. The Brooklyn Edison Co., Inc., is an operating company and does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), City of New York, serving a population estimated at over 2,000,000.

STOCK.—The stockholders on Feb. 25 1924 increased the authorized capital stock from $50,000,000 to $75,000,000. V. 118, p. 1015. Stockholders of record May 12 1924 were given the right to subscribe for additional stock at par to the extent of four shares of new stock for each eleven shares of stock held. V. 118, p. 2184.

DIVIDENDS.—June 1900 to Mar. 1903, 1¼% quar.; since to June 1924, 2% quar.

BONDS.—The General Mtge. bonds of 1919 (V. 108, p. 582) are secured by a mortgage on all the company's real and personal property (subject to prior lien of Kings Co. Elec. Light & Power Co. 1st M. 5s and Purchase Money 6s and Edison Elec. Ill. Co. of Brooklyn 4% bonds), including two steam generating plants with an installed capacity of 189,500 k. w., and 9.767 miles of distribution lines, of which 4.536 miles are underground. They also cover all other property hereafter acquired.

The mortgage is limited to $100,000,000 and the bonds are issuable in series with such interest rate, maturity and redemption rate, and may have the privilege of conversion into capital stock, as shall be determined by the company.

Provisions of General Mortgage Applicable to Series "A," "B," "C" and "D" Bonds, and to Additional Bonds Issuable.

Aggregate face amount of bonds at any time outstanding shall never exceed $100,000,000. Bonds may differ as to interest rate, maturity and redemption rate and may have the privilege of conversion into capital stock as shall be determined by the company. Bonds are the direct obligations of the Brooklyn Edison Co., Inc., and are secured equally by a mortgage on all its real and personal property now owned or hereafter acquired, subject only to the liens of the mortgages securing the outstanding $11,951,000 in mortgage bonds of the Edison Electric Illum. Co. of Brooklyn and the Kings County Elec. Lt. & Power Co., which underlying mortgages are closed by the Gen. Mtge. so that no more underlying bonds may be issued, the outstanding $580,900 in Convertible Debentures of the Kings County Elec. Light & Power Co. being junior to the Gen. Mtge. bonds. Bonds are issuable only upon authorization by Public Service Corporation of the State of New York.

The $8,500,000 of Series "A" and "B" bonds, as well as $500,000 of the Series "C" bonds, comprise the $9,000,000 of bonds issuable under the provisions of the General Mortgage for reimbursing the company's treasury for cost of properties acquired prior to the date of the mortgage (Jan. 1 1919) in construction, completion, extension and improvement of plants and facilities. The remaining $1,500,000 of Series "C" bonds and the $8,000,000 of Series "D" bonds, or $9,500,000 in the aggregate, were issued to reimburse the company's treasury in part for expenditures made for the acquisition of property and for construction, completion, extension and improvement of plants and facilities subsequent to said date of the mortgage as therein provided.

The remaining bonds under the Gen. Mtge. may be issued for future—

(1) Refunding or acquisition of underlying bonds and debentures in the aggregate amount of $12,246,700 or other obligations constituting a lien upon the mortgaged property at the date of the mortgage or other obligations secured by a lien upon property subsequently acquired and become subject to the lien of the mortgage.

(2) Construction, completion, extension, development or improvement of or additions to plants and facilities.

(3) Acquisition of the whole or any part of the properties, &c., of any corporation supplying light, heat or power by electricity or other means in the present territory of New York City and Nassau and Suffolk counties.

(4) Acquisition of securities of other corporations supplying light, heat or power by electricity or other means in said territory, provided the company be or thereby becomes the owner of at least two-thirds of the outstanding capital stock of any such corporation.

(5) Reimbursement of the company for expenditures made subsequent to the date of the mortgage for any of the purposes for which bonds are issuable under (2), (3) and (4) above or to meet indebtedness of the company contracted for any of such purposes.

Provided, however, that except for refunding or acquisition of underlying bonds, debentures and obligations under (1) above, bonds shall not be issuable at face amount in excess of 80% of the actual cost or reasonable value, whichever may be less, of the property or securities acquired, or the extension, development, improvement or additions made, nor issuable for the acquisition of securities under (4) above if thereby more than 25% of the actual cost or the reasonable value of the property subject to the Gen. Mtge. (after deducting the face amount of all underlying liens) would consist of stock, bonds or other obligations acquired by the use of bonds issued under the Gen. Mtge., nor unless net earnings as defined in the Gen. Mtge. shall have been at least twice the annual interest charges upon all outstanding underlying bonds, the outstanding bonds secured by the Gen. Mtge. and those applied for.

REPORT.—For 1923, in V. 118, p. 668 and 792, showed:

Cal. Year.	*Gross Earnings.*	*Total Net Income.*	*Bond Discount.*	*Fixed, &c., Charges.*	*Divs. (8%).*	*Balance, Surplus.*
1923	$23,422,314	$7,670,329	$137,912	$3,397,373	$3,171,518	$2,963,526
1922	19,326,489	6,229,163	137,804	1,985,951	3,313,180	972,364
1921	16,515,098	4,825,336	132,903	3,047,656	1,389,702	255,075
1920	13,308,868	3,082,949	92,068	1,450,163	1,387,366	153,353

Chairman, N. F. Brady; Pres., M. S. Sloan; V.-Pl, J. C. Brady; V.-P. & Gen. Mgr., W. F. Wells; Sec., E. W. Kells; Treas., E. A. Baily; Aud., R. O. Launey. Office, Pearl and Willoughby Streets, Brooklyn, N. Y.—(V. 118, p. 2441.)

BROOKLYN UNION GAS CO. (THE).—Incorp. in New York State Sept. 7 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. For properties owned and controlled, see V. 109, p. 2359. The P. S. Commission in Oct. 1922 adopted an order changing the candle power standard to a standard of 537 B. T. U. per cu. ft.; the company is opposing this measure and has obtained a temporary injunction restraining its enforcement during the hearing of the case. In May 1923 the New York State Legislature passed the $1 gas law and increased the standard of gas to 650 B. T. U. per cu. ft. The company has started proceedings to declare the $1 gas law unconstitutional.

STOCK.—The stockholders on Dec. 18 1923 changed the authorized capital stock from 300,000 shares, par $100, to 600,000 shares of no par value, stockholders receiving two shares of the no par value stock in exchange for each share, par $100, held.

LATE DIVS.	1909-11.	1912 *to* 1917.	1918.	1919.	1920-21	1922.	1923
Per cent	6 yrly.	6 & 2 ext. yrly.	6	6	None	4	8

Paid in 1924: Jan. 2, 2%; Apr. 1, $1 per share on new stock of no par val.; July 1, $1 per share.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.z	$264,000	Feb. 1 1940

In Oct. 1919 offered to shareholders at par $2,000,000 7% 10-year debentures convertible into stock, at holders' option, on any int. day on and after 1924 on the basis of two shares of stock of no par value for each $100 of debentures. V. 109, p. 1528, 1082; V. 108, p. 1391; V. 117, p. 2437.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Brown Shoe Co—Common stock $10,000,000 auth	----	$100	$8,400,000	See text	Q—M	June 1 1924 1%	Checks mailed
Pref stock (a & d) 7% cum red 120	----	100	4,812,500	7	Q—F	May 1 1924 1¾	Checks mailed
Buckeye Pipe Line Co (The)—Stock $10,000,000	----	50	10,000,000	See text	Q—M	June 14 '24 2%	New York
Buffalo & Susquehanna Iron—See Rogers-Brown Co							
Burns Bros.—Common stock Class A 100,000 shares auth	----	None	80,944 sh.	$10 in '23	Q—F	May 15 24 $2.50	----
Common stock Class B 100,000 shares auth	----	None	80,940 sh.	$2 in '23	Q—F	May 15 '24 50c.	----
Prior pref (a & d) stock 7% cum red 120 $1,292,100 auth	----	100	869,300	7	Q—F	May 1 '24 1¾	----
Preferred (a & d) stock 7% cum red 110 $3,000,000 auth	----	100	3,000,000	7	Q—J	Apr 1 1924 1¾	----
Bush Terminal Co—Common stock $10,000,000	----	100	6,889,986	See text	J & J	Jan 15 '24 2½	----
Preferred (a & d) 6% cum redeemable at 110 text	----	100	2,300,000	6	J & J	Jan 15 '24 3%	----
First M (V 76, p 974) conv sink fund since 1907. Col.xc*	1902	1,000	2,812,000	4 g	A & O	Apr 1 1952	----
First consolidated mortgage $10,000,000 xc*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Office, 100 Broad St, N Y
Bush Term Bldgs Co M $12,000,000 g gu s f. Col. x, c* &r*	1910	1,000 &c	8,407,000	5 g	A & O	Apr 1 1960	Office, 100 Broad St. N Y
do 7% cum. pref. stock guar. call. 120	----	100	6,610,400	7	Q—J	Apr 1 1924 1¾	New York
Butte Copper & Zinc Co.—Stock auth $3,000,000	----	5	3,000,000	See text	----	Mar 1 1923 50c	----
Butte Electric & Power—See Montana Power Co.							
Butte & Superior Mining Co.—Stock auth $3,500,000	----	10	2,901,977	See text	See text	June 30 '23 50c.	----

The stockholders on May 19 1922 voted in favor of creating a first lien and refunding mortgage on the company's entire property subject only to existing mortgages, and on authorizing the issuance thereunder of an issue of $6,000,000 Series "A" bonds to be dated May 1 1922 and due May 1 1947. The stockholders also authorized an issue of $5,579,000 7% Convertible debenture bonds to be dated May 1 1922 and maturing May 1 1932. The debenture bonds are convertible into capital stock after Nov. 1 1924 on the basis of two shares of stock of no par value for each $100 of debentures. The stockholders had the privilege of subscribing to the convertible debentures on a pro rata basis. V. 114, p. 2017, 2245, 2363, 2473; V. 117, p. 2437.

REPORT.—For 1923, showed:

	1923.	1922.	1921.	1920.
Gross earnings	$18,291,420	$20,896,790a	$20,575,388a	$18,235,310
Net after taxes	4,096,615	5,316,929	2,594,722	722,411
Fixed charges	1,934,296	1,656,298	1,367,776	1,140,354
Dividends	1,440,000	1,080,000	Nil	Nil
Surplus	722,319	2,580,631	1,226,946	def417,943

a This includes for the year 1920, $1,959,993, and for the year 1921, $5,688,285, being the additional evrenues collected in excess of the statutory rates and held in suspense until released by favorable decision of the U. S. Supreme Court. In 1923, because of litigation over new rate statute, income of $1,026,085 is again held in suspense and not included in above figures.

Pres., James H. Jourdan; V.-Pres., A. F. Staniford; Sec., Henry E. McGowan; Treas., E. R. Chapman. Office, 176 Remsen St., Brooklyn, N. Y.—(V. 118, p. 1015.)

BROWN SHOE CO.—ORGANIZATION.—Incorp. in N. Y. Jan. 1913 and acquired the Brown Shoe Co. of Missouri. Owns and operates 14 large modern plants, 6 in St. Louis, and one each in Moberly, Brookfield, Mo., Mattoon, Murphysboro, Dixon, Litchfield and Charleston, Ill, and Union City, Tenn. Also leases and operates a plant for the manufacture of paper boxes. Aggregate net floor space, 31½ acres. Capacity, 45,000 pairs of shoes per day. In Feb. 1913 acquired Barton Bros. of Kansas City. V. 96, p. 556. Owns and operates Central Shoe Co., St. Louis.

STOCK.—The pref. stock is redeemable at any time, all or part (pro rata), and also upon dissolution at 120 and divs. on 3 mos.' notice. No mortgage (other than purchase money) can be authorized or pref. stock increased or prior stock issued by vote of less than 75% of each class, both pref. and com. Sinking fund out of surplus profits to retire at least 2½% annually of the maximum pref. stock at any time outstanding. V. 107, p. 2004. Pref. shall not vote for directors unless four quarterly dividends are in default.

Pref. stock authorized, $6,000,000; outstanding, $4,812,500; retired by sinking fund and canceled, $1,187,500.

DIVIDENDS.—Div. on pref. from Feb. 1913 to May 1924, 1¾% quar. Dividends on common, 1% paid Feb., May and Aug. 1 1914; none to Dec. 1 1916, when 1½% was paid; Mar. 1917 to Sept. 1919, 1½% quar.; Dec. 1919 to Sept. 1920, 1¾% quar.; then none until June 1 1923, when 1% was paid; then to June 1 1924 paid 1% quar. Stockholders of record June 19 1920 received a stock div. of 33 1-3%.

REPORT.—For six months ended April 30 1924, in V. 118, p. 2576, showed:

	6 Mos. End. Apr. 30 '24.	1922-23.	1921-22.	1920-21.
Net sales	$12,908,815	$29,679,235	$27,191,698	$22,382,716
† Net profits	$337,019	$1,510,059	$1,389,799	loss$758,428
Federal income, war and excess profits tax (est.)	42,800	176,000	100,000	----
Preferred dividends (7%)	168,437	342,650	366,975	367,325
Common dividends	167,808	167,126	------	------
Balance	def$42,026	sur$824,283	sur$922,824	df$1,125,754

†After deducting cost of materials, exp., deprec. & inc. charges, bad debts, &c.

Pres., John A. Bush; V.-Pres., E. R. McCarthy, P. O'Brien, T. F. James and T. P. Moody; Treas., H. S. Hutchins; Sec., W. E. Tarlton. Office, St. Louis, Mo.—(V. 118, p. 2567.)

BUCKEYE PIPE LINE CO. (THE).—ORGANIZATION, &c.—Incorp. in Ohio Mar. 31 1886. Owns pipe lines in Ohio. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1300. Stock, $10,000,000; par, $50.

REPORT.—For 1923, in V. 118, p. 911 and 1015, showed:

Calendar Years—	1923.	1922	1921.	1920.
Net profits	$1,041,571	$1,744,396	$1,676,435	$1,612,325
Dividends	1,350,000	7,000,000	1,600,000	1,600,000
Balance, sur. or def.	def$308,429	df$5,255,604	sur$76,435	sur$12,325

DIVIDENDS.—

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19 to '21.	'22.	'23.
Regular, per cent.	40	40	28	16	16	16	16	16 yrly.	16	13½
Extra, per cent	--	--	--	--	--	3	2	-------	54	----

Paid in 1924: March 15, 2%; June 14, 2%.

Pres., D. S. Bushnell; V.-P. & Gen. Mgr., T. B. Greene; Sec., J. R. Fast; Treas., W. F. Livingston. Main office, Lima, Ohio. N. Y. office 26 Broadway.—(V. 118, p. 1523.)

BURNS BROS.—Wholesale and retail coal dealers in N. Y. City. A consolidation Dec. 31 1912 under laws of N. J. V. 96, p. 363; V. 103, p. 2081.

In Dec. 1921 acquired William Farrell & Son, Inc. For terms of acquisition, see V. 113, p. 1986, 2408.

CAPITAL STOCK.—In connection with the acquisition in Dec. 1921 of Wm. Farrell & Son, Inc., the capital stock was changed to amounts shown in table at head of page (compare V. 113, p. 1986, 2408).

The 7% cumulative pref. stock is entitled to benefit of an annual sinking fund of $120,000, after the payment of dividends on stock, and after all prior preference stock has been retired.

The Class A common stock will be entitled to receive cumulative dividends at the rate of $8 per share per annum before any dividends are paid on the Class B common stock, and thereafter all dividends are to be paid ratably on the Class A common stock and Class B common stock, share and share alike. Upon liquidation, Class A common stock will be entitled to receive $60 per share before any distribution of assets to the Class B common stock, and thereafter all assets will be distributed ratably to the Class A common stock and Class B common stock, share and share alike. The Class A common stock will have two votes per share and the Class B common stock will have one vote per share. [Preferred shares have no voting power except when dividends are in default.]

The stockholders on June 14 1923 approved a plan to merge with the National Coal Corp., but the plan, it was later announced, had been temporarily abandoned following the granting to two stockholders of an injunction restraining the company from putting the plan into effect. Compare V. 116, p. 2392, 2997; V. 117, p. 329, 556.

DIVIDENDS.—Initial dividends of $2 quar. and 50 cents extra per share on the new Class A common stock and of 50 cents per share on the new Class B common stock were paid Feb. 15 1922; same amounts paid quarterly to May 15 1924.

REPORT.—For year ended March 31 1923, in V. 116, p. 2634, showed:

March 31 Years—	*1922-23.	*1921-22.	1920-21.	1919-20.
Net sales	$29,432,808	$31,373,520	$29,475,298	$24,053,980
Gross profit	2,632,864	3,228,002	3,242,345	1,903,971
General exp. and taxes	1,909,782	1,851,869	1,711,424	1,209,272
Other income	Cr.416,948	Cr.324,275	Cr.231,866	Cr.332,356
Preferred dividends	300,447	232,176	99,289	101,976
Common divs. (cash)	970,987	849,182	808,517	(10)779,070
Balance, surplus	def$131,404	$619,051	$854,981	$146,009

* Includes operations of properties of Wm. Farrell & Sons, Inc., from Nov. 30 1921.

President, F. L. Burns. Office, 50 Church St., New York City.—(V. 118, p. 2184.)

BUSH TERMINAL CO.—ORGANIZATION, &C.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water-front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 106, p. 399. Also controls Bush Terminal Buildings Co., owning $1,000,000 common stock ($2,000,000 auth.). As to International Sales Building on 42d St., Manhattan, and leases to tenants, see V. 108, p. 2239.

PREFERRED STOCK.—In addition to the initial $5,000,000 pref. stock (callable at 110 & divs.), may issue: (a) from time to time not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding; and (b) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of common and of pref. stock outstanding. V. 92, p. 1034. The authorized common stock was increased from $7,000,000 to $10,000,000 in April 1922.

BONDS.—Of the consol. 5s, sufficient are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427; V. 103, p. 1793; V. 108, p. 2239. Bush Terminal Buildings Co. gold 5s cover office, loft and other buildings in N. Y. City and Brooklyn. V. 89, p. 848; V. 92, p. 747, 1034, 1111; V. 97, p. 1901; V. 100, p. 1675; V. 101, p. 1809; V. 102, p. 1344; V. 112, p. 1619.

DIVIDS.	'07.	'08.	'09.	'10.	'11.	'12-'14.	'15.	'16.	'17-21.	'22.	1923.
Common	0	0	0	2	4	4 yrly.	5	5	5	5	5
Do in stock	--	--	--	--	--	---	2½	5	5	2½	--

Paid in 1924: Jan. 15, 2½%.

REPORT.—For 1922, in V. 116, p. 2634, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$2,537,251	$2,945,196	$2,731,142	$2,124,457
Total net income	1,905,196	2,162,098	1,958,997	1,777,229
Interest	444,778	535,534	585,537	492,440
Taxes	590,105	606,287	472,435	449,747
Depreciation	28,230	28,580	28,970	29,345
Preferred dividends	138,000	138,000	138,000	138,000
Common divs. (cash)	344,000	331,490	315,540	300,385
Common divs. (stock)	--------	332,122 ¾	316,118	300,886
Balance, surplus	$360,083	$190,085	$240,397	$66,425

Earnings for 3 months ended March 31 1924 in V. 118, p. 2308.

Pres., Irving T. Bush; V.-P., R. G. Simonds and A. L. Manchester; Sec. & Treas., John A. Heinrich. Office, 100 Broad St., N. Y.—(V. 118, p. 2308.)

BUTTE COPPER & ZINC CO.—Organized under laws of Maine, Nov. 22 1904. Is engaged in developing, mining and operating mines and mineral lands, and in milling zinc and manganese ores. Property, consisting of ten claims, is owned in fee and is located in the centre of the City of Butte, Silver Bow county, Montana, and is a compact group covering about 3,000 feet along the Black Chief vein

CAPITAL STOCK.—Authorized and outstanding, $3,000,000. Par value, $5. Voting trust expired Feb. 1 1920.

DIVIDENDS.—A dividend of 50 cents per share was paid in July 1918; then none until March 1 1923, when 50 cents per share was paid.

LEASE.—About July 1915 the Anaconda Copper Mining Co. started development operations under a lease, under the terms of which net earnings from ores recovered is divided 50% to Butte Copper & Zinc Co. and 50% to the Anaconda Copper Mining Co.

REPORT.—For calendar year 1923, net income $75,321, as compared with $22,847 in 1922. V. 118, p. 911.

OFFICERS.—Albert J. Seligman, Pres.; Albert Fries, V.-Pres.; A. I. Bailey, Sec. & Treas.—(V. 118, p. 911.)

BUTTE AND SUPERIOR MINING CO.—ORGANIZATION.—Incorporated in Arizona Oct. 2 1906. Owns mining claims in Silver Bow Co., Mont. (area 164.7 acres), interests in other claims having an area of 58.3 acres and surface rights, &c. Application to list describing properties, &c., V. 100, p. 100, 1602; V. 102, p. 1635. Output chiefly zinc spelter. Flotation separation, V. 105, p. 1211, 1422; V. 106, p. 1120, 2231, 2446, 2759; V. 107, p. 289, 606, 1103; V. 108, p. 588, 2530; V. 109, p. 373, 1082. V. 113, p. 1363, 2315; V. 115, p. 78. Ore body settlement, V. 109, p. 890.

The Butte-N. Y. Copper Co. issued $150,000 10-year 1st M. convertible bonds dated June 1 1915 (incomes for 5 years), $500,000 authorized V. 100, p. 644, 1754. Present name assumed in 1916, V. 102, p. 1635

LATE DIVIDENDS—	1915.	1916.	1917.	1918-21.	1922.	1923.
Regular (%)	30	40	31¼	------	5	10
Extra (%)	150	300	35¼	------	----	----

Paid in 1923: March 31, 5%; June 30, 5%; Sept. div. omitted. V. 117, p. 1239.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Butterick Co (The)—Stock $15,000,000 (bonds see text)	----	$100	14,642,100	See text	---------	Sept 1 '16 ¾%	Checks mailed
Caddo Central Oil & Refining—Stock 200,000 shares	----	None	168,500shrs	----	----	----	----
Consol 1st M gold sinking fund	G	1919	---------	4,336,600	6	J & J	Jan 1 1930	Jan. '24 int. unpaid
Caddo Oil & Ref Co 1st M (closed mtge) s f call 105	CP	1917	---------	1,496,500	6 g	J & J	Jan 1 1927	Jan. '24 int. unpaid
Equipment trusts due serially red (text)	CPxxx	1921	100 &c	405,000	8 g	M & S	1924 to 1926	Bk of NA&T, Phila & Chi.
California Packing Corp—Com 500,000 shares (no par)	----	----	None	471,708shrs	$6 in '23	Q—M	June16 '24 $1.50	Checks mailed
California Petroleum Corp—Stock, com. $60,000,000 auth	----	----	25	17,377,005	7 in 1923	Q—M	Jude 2 '24 1¾%	Irv Bk-Col Tr Co, N Y
Pref(a&d) stock, 7% cum&part red text $17,500,000 auth	----	----	100	12,589 926	7 in 1923	Q—J	July 1 '24 1¾%	do do
10-year sinking fund gold bonds rec (text)	Ce.kxxxc*	1923	100 &c	8,000,000	6½ g	A & O	Oct 1 1933	Blair & Co, N Y; Los Ang
Bonds of controlled companies—								
Amer Oilfields Co 1st M g red 105 beg '16 sink fd	x	1910	-------	766,100	6 g	F & A	Feb 1930	Southern Tr Co. Los Ang
Callahan Zinc Lead Co.—Stock $10,000,000 auth	----	----	10	6,754,920	See text	----	See text.	----
Calumet & Arizona Mining Co—Stock $6,500,000	----	----	10	6,425,300	See text	Q—M 24	June 23 '24 5%	----

REPORT.—For 1923, in V. 118, p. 2046 and 2184, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total revenue	$3,346,294	$2,902,633	x	$3,779,276
Oper. costs and deprec	3,251,965	2,807,234	825,665	3,682,019
Net income	$94,329	$95,399	loss$825.665	$97,257
Other income	44,066	95,402	72,713	98,433
Total income	$138,395	$190,801	loss$752,952	$195,690
Res. for tax, conting., &c	169,446	480,652	------	7,761
Dividends	290,197	145,098	------	------
Balance, deficit	$321,248	$434,949	$752,952	sur$187,929

x The company's mines resumed operations on Jan. 10 1922 after being shut down since Nov. 10 1920.

OFFICERS.—Pres., D. C. Jackling; V.-Pres., Chas. Hayden and C. W Peters; Sec., A. J. Ronaghan; Treas., J. R. Dillon.—(V. 118, p. 2184.)

BUTTERICK CO. (THE).—ORGANIZATION.—Incorp. in New York on Jan. 15 1902. Owns stock of various companies publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000 Acquired the $1,000,000 Ridgway Co. June 30 1919. V. 104, p. 1174. The outstanding obligations on Dec. 31 1923 included; mortgages, $729,000; Butterick Publishing Co. 8% cumulative preferred stock, $700,000.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10-'15.	1916
Since 1902. %	4	4	4	4	3	1½	2¼	3 yly.	2¼

In Dec. 1916 the dividend was omitted. None since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit after Fed. tax.	$629,262	$566,913	$840.094	$307,713
Preferred dividends	58,000	66,000	74,000	73,410
Balance, surplus	$571,262	$500,913	$766,094	$234,303
Profit and loss	$3,766,539	$3,195,278	$2,842,999	$2,198,485

OFFICERS.—Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., T. S. Mersereau. Office, Butterick Bldg., N. Y. City.—(V. 118, p. 1523.)

CADDO CENTRAL OIL AND REFINING CORPORATION.—ORGANIZATION.—Incorp. in New York State May 2 1919. Owns about 79 producing wells with daily production about 300 barrels.

The new refinery at Cedar Grove, having a daily capacity of 5,000 barrels has been completed and is in operation. The operation of the small Shreveport refinery was discontinued on completion of the new refinery. This leaves the company with two refineries at Cedar Grove, having a combined daily refining capacity of 8,500 barrels.

Its holdings in the oil fields comprise: (a) 30,400 acres in fee in Bossier Parish, La.; (b) 2,200 acres in fee in Caddo Parish, La.; (c) approximately 6,000 acres under lease distributed over North Louisiana in Caddo, Homer, Red Rover, DeSoto, Little River, Webster and Bienville parishes and in Texas and Arkansas.

REPORT.—For 1923, in V. 118, p. 1428, showed:

	1923.	1922.	1921.	1920.
Department profits	$213,622	$1,037,926	$908,072	$2,170,858
Gen. & admin. exp	$369,201	$278,590	$289,533	$290,412
Adjustments	------	------	deb.455,938	------
Miscellaneous income	76,907	22,502	20,676	1,189
Settlem't of Taylor suit	------	------	305,195	------
Cost of drilling dry holes	24.788	14,841	17,744	87,490
Interest, &c	403,970	423,038	440,104	416,010
Organ. exp. written off	------	------	6,974	44,487
Net profits before providing for abandoned leases, deprec. & depl.	def$507,428	$343,959	$23,650	$1.333,648
Depletion & depreciation	449,640	508,266	564,735	460,584
Set aside to provide for abandoned lease	45,104	19,785	12,161	500,000
Balance	def$1,002.172	def$184,092	def$553,246	sur$373,064

Report for first quarter of 1924 in V. 118, p. 2046.

BONDS.—In the annual report for 1923, Vice-Pres. James D. Williams, under date of March 10 1924, said: "In view of the fact that the company was unable to pay its bond interest due Jan. 1 1924, it is obvious that this situation demands prompt consideration and the management is at present engaged in conference with important bondholders in an effort to work out a plan which at the same time will properly protect the interests of all the security holders and give the company the opportunity to conserve its earnings, build up its properties, and thus establish itself in a strong position for the benefit of all those who are interested in it and its securities." Compare annual report in V, 118, p. 1428; compare also V. 118, p. 2441. The 8% equip. trusts of 1921 are redeemable as follows: 102 during 1924, 101 during 1925 and 100 during 1926. V. 113, p. 2188.

CAPITAL STOCK.—On May 3 1920 stockholders auth. (1) change of **stock to no par value; (2) increase of shares from 150,000 to 200,000; (3) sale of 50,000 shares at discretion of board of directors. Stockholders of record June 6 1921 were offered the right to subscribe at $15 per share for 50,000 shares of capital stock (no par value) to the extent of one new share for each three shares held.—V. 112, p. 2540.**

At the annual meeting in March 1923 the shareholders approved the issuance and sale of 31,500 shares of treasury stock previously offered to stockholders for subscription and not subscribed for.

OFFICERS.—Pres., Hugh K. Prichitt; V.-P. & Treas., James D. Williams; Sec., R. A. Weatherby; Asst. Treas., D. E. Hall. Office, Shreveport, La., and 61 Broadway, N. Y.—(V. 118, p. 2441.)

(THE) CALIFORNIA OREGON POWER CO.—(V. 118, p. 2576.)

CALIFORNIA PACKING CORPORATION (OF N. Y.).—ORGANIZATION.—In Oct. 1916 incorporated in New York to acquire (V. 103, p 1212), free of mortgage or other funded debt, the business, assets and properties of J. K. Armsby Co.; California Fruit Canners' Association; Central California Canneries; Griffin & Skelley Co.; and about 80% of the capital stock of the Alaska Packers' Assn. The largest packer and distributor of California dried fruits and canned goods, and an important factor in Hawaiian pineapple industry; Alaska Packers' Assn. is the largest packer of canned salmon in the world. Hawaiian property, V. 104, p. 2454. Official statement of May 10 1917 to N. Y. Stock Exchange in V. 105, p 1203.

STOCK.—The pref. stock was called for redemption at 115 and accrued dividend on April 1 1920. Divs. on common, June 15 1917 to Mar. 1918 50 cts. each ($2 p. a.); June 15 1918 to Dec. 15 1919, $1 quar.; Mar. 15 1920 to June 16 1924, $1 50 quar.

REPORT.—For year ending Feb. 29 1924, in V. 118, p. 2184, showed:

Consolidated Results—Years Ending Feb. 28.	1923-24.	1922-23.	1921-22.
Profit (after all taxes)	$4,479.221	$5,172.879	$2,598,958
Income from investments	840.129	995.504	loss358,367
Total income	$5,319.350	$6,168.383	$2,240,591
Common dividends	2,830,248	($6)2830.248	($6)2830,248
Surplus	$2.489,102	$3,338.135	def$589,657

OFFICERS.—J. K. Armsby, Chairman of the Board; R. I. Bentley, Pres.; H. Z. Baldwin, Sec.; L. A. Woolams, Treas.—(V. 118, p. 2154.)

CALIFORNIA PETROLEUM CORPORATION.—ORGANIZATION—A holding company incorporated in Virginia Sept. 27 1912. Owns all the stock of American Petroleum Co. (V. 92, p. 1111; V. 91, p. 216); which owns or controls 2,000 acres of land in the Coalinga, Lost Hills and Los Angeles districts; and 99% of American Oil Fields Co.,V. 92, p. 957), which claims 4,200 acres in the Midway, Sunset, McKittrick and Lost Hills oil districts of Southern California, and all the stock of Petroleum Midway Co., Ltd., which owns 580 acres and has leased about 4,200 acres in the Midway and other oil fields. In Mar. 1919 was authorized to purchase at par a further $4,000,000 of last named company's stock. V. 108, p. 1062. Other subsidiary companies are the Niles Lease Co. and the Midland Oil Fields Co., Ltd. During 1920 the Midland Oil Co. (a subsidiary) was dissolved, and during 1923 the Western Star Oil Co. was dissolved. Also owns a half-interest in the Red Star Petroleum Co. On Dec. 31 1923 there was in hands of public $35,579 stock and also $766,100 bonds (see table above) of the subsidiary companies; remainder owned by California Petroleum Corporation.

STOCK.—The stockholders on April 20 1923 increased the authorized common stock from $17,500,000 to $60,000,000, and changed the par value of the common shares from $100 to $25, the holders of common stock receiving 4 shares of new common stock, par $25, for each $100 share held. V. 116, p. 1898.

BONDS.—The 10-year 6½% sinking fund gold bonds are redeemable for sinking fund on any interest date at 103½ and interest up to and including April 1 1927, the premium thereafter decreasing ¼ of 1% on each succeeding interest date. On April 1 1924, and semi-annually thereafter until all of the bonds have been retired, the corporation as a sinking fund will deliver or pay to the trustee bonds or cash sufficient to retire $400,000 bonds or such greater amount as the corporation shall determine, thus retiring all of the bonds by maturity at the prices given above. V. 117, p. 1351.

DIVIDENDS.—Divs. on common, Jan. 1, Apr. 1 and July 1 1913, 1¼% each; then none until Mar. 1 1923, when 1¼% was paid; June 1 1923 to June 2 1924 paid 1¼% quar. On preferred, in 1913 and 1914, 7%; 1915, 5½%; 1916, 4% (1% Q.-J.); 1917, 4%; 1918, Jan. and Apr. 1%; July and Oct., 1¼%; Jan., and again in April, 1919, 1¼% and 2% on accumulations. July 1919 paid 1¼ regular and 2½ on accumulations. In Oct 1919 paid 1¼ regular and 2½ on accumulations, which, it is understood clears up all accumulations on the pref. Paid 1¼% quar. Jan. 1920 to July 1924

REPORT.—For 1923, in V. 118, p. 1908, showed.

Calendar Years—	1923.	1922.	1921.	1920
Gross earnings	$20,314,981	$11,835,760	$7,463,675	$6.391 061
Net earnings	10,838,296	6,861,171	4,397,153	4,072,231
Depreciation, &c	3,161,885	2,282,563	1,166,421	1,101,569
Interest on bonds, &c	186,620	49,452	51,220	68,871
Reserve for Federal taxes and contingencies	775,000	540,000	564,000	550,000
Preferred dividends	863,550(7%)	750,150	(7)715,029	(7)770,439
Common dividends	1,216,390	-------	-------	-------
Sinking fund	610,293	333,561	197,065	197,931
Balance, surplus	$4,024,559	$2,905,444	$1,703,419	$1,382,931

Chairman, Thos. A. O'Donnell; Pres., R. L. Peeler; Sec. & Treas., W. D. Stewart. Office, Security Bldg., Los Angeles, Calif.—(V. 118, p. 1908.)

CALLAHAN ZINC-LEAD CO.—Formerly Consolidated Interstate Callahan Mining Co. Name changed to present title on Apr. 12 1920

ORGANIZATION.—Organized in Arizona June 12 1912, and is engaged in mining and milling zinc and lead ores in Shoshone County, Idaho. Stock auth., $10,000,000, in $10 shares. Paid dividends regularly from April 1 1915 to June 30 1917, in all $13 50 per share, or $6,277,365 in divs.; Sept. 1917 none, pending certain improvements, &c.; Jan. 2 1918, 50 cents (5). June 15, 50 cents (5%) quarterly. In Oct. 1918 paid 75 cents (7½%) quar. none thereafter until Feb. 1920 when $2 was declared payable in quar. installments of 50c. each on Mar. 30, June 30, Sept. 30 and Dec. 30 1920; none since.

In Oct. 1918 the 10-year contract of 1914 with the American Metal Co for the sale of all the company's output was canceled by mutual consent and the Metal Co. interests surrendered all their holdings in the capital stock.

STOCK.—The stockholders of record Oct. 26 1922 were given the right to subscribe to new stock at par ($10) on a basis of one new share for each five shares held. V. 115, p. 1842.

REPORT.—For 1923 showed.

Calendar Years—	1923.	1922.	1921.	1920
Net value of shipments	$916,559	x$149.129	------	$1,411,544
Miscellaneous income	64,424	19,065	10,118	12,986
Total income	$980,983	$168,194	$10,118	$1,424,530
Expenditures	988,917	318,455	166,396	1,158,282
Operating deficit	$7,934	$150,261	$156,279	prof$266,248

x Six weeks' production, total output of lead and zinc concentrates, 4,284 tons (production was resumed in Nov. 1922 after a shut-down of 2 years).

OFFICERS.—Pres., John Borg; Sec. & Treas., H. T. McMeekin. Offices, 61 Broadway, New York, and Interstate, Idaho.—(V. 118, p. 1523.)

CALUMET & ARIZONA MINING CO.—ORGANIZATION.—Incorp. in Arizona in 1901 and owns mining properties in Bisbee, Ariz.; Lordsburg, N. Mex.; Copper Creek, Ariz.; and Douglas, Ariz. On Dec. 31 1923 owned also 1,229,741 of the 1,800,000 outstanding shares of $5 each of the New Cornelia Copper Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Calumet & Hecla Consolidated Copper Co—See text							
Carson Hill Gold Mining Co—Stock 250,000 shares auth..	----	--------	1,200,009shrs	------	-------	----------	----------
Convertible debenture notes call 110	1922	--------	See text	7	M & S	Mar 1 1927	----------
(J I) Case Plow Works Co.—Common stock 125,000 shares	----	None	125,000snrs	------	-------	----------	----------
1st pref (a & d) 7% cum $5,000,000 call 110	----	$100	$3,500,000	See text	--------	Apr 1 '21 1¼%	By check
2d pref (a & d) 7% (n-c) & partic $5,000,000 call (text)	----	100	3,500,000	See text	--------	Jan 3 '21 1¼%	do
(J I) Case Threshing Machine Co—Com stock $20,000,000	----	100	13,000,000	See text	--------	See text	----------
Pref stock (a & d) 7% cum $20,000,000	----	100	13,000,000	See text	--------	Jan 2 '24 1¼%	Checks mailed
Central Aguirre Sugar Co—Stock $6,000,000 auth	----	20	3,000,000	See text	Q—J	Apr 1 '24 $1.50	Checks mailed
Central Indiana Power Co—Com. stock $6,000,000 auth.	----	100	5,500,000	------	-------	----------	----------
Pref (a & d) stock 7% cum red 115 $10,000,000 auth	----	100	6,250,000	7	Q — M	June 1 1924 1¼	Checks mailed
First mtge coll & ref Series "A" red (text)----UC.kxc*	1922	--------	12,190,500	6 g	J & J	July 1 1947	Halsey,Stuart&Co,Ch,&c
3-year Collateral Gold Notes conv & red (text)----c*	1922	100 &c	2,000,000	7 g	J & J	July 1 1925	Nat Bank of Repub, Chic
3-year Collateral Gold Notes red (text)----kxxxc*	1924	100 &c	6,500,000	7 g	M & S	Mar 1 1927	Halsey,Stuart&Co,Ch,&c

DIVS.— '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23.
Per cent 42½ 50 30 32½ 90 110 80 30 40 20 20 35
Paid in 1924: Mar. 24, 5%; June 23, 5%.

REPORT.—For cal. year 1923 shows:

	1923.	1922.	1921.	1920.
Gross income	$8,933,315	$7,378,692	$3,677,255	$11,418,573
Net for dividends	503,851	1,335,236	def694,879	1,849,201
Dividends paid	2,248,849	1,285,046	1,285,043	2,570,084

Pres., Gordon R. Campbell; Sec. & Treas., James E. Fisher. Office, Calumet, Mich.—(V. 118, p. 2308.)

CALUMET & HECLA CONSOLIDATED COPPER CO.—The stockholders of the Calumet & Hecla, Osceola, Ahmeek, Centennial and Allouez mining companies on Sept. 7 1923 approved the plans for consolidating under this title (under the laws of Michigan) the five companies named.

A digest of the consolidation plan follows:

Capitalization.—The auth. capitalization of the new company is to be 2,500,000 shares, par $25, of which the new company will issue a total of 2,005,502 shares to the stockholders of the constituent companies; the remaining 494,498 shares are to be reserved for general corporate purposes.

Allotment.—The shares of the new company are alloted as follows:

Ahmeek Co ---------- 2 and 68-100ths shares

	Total Shares Outstanding.	New Shares.
Ahmeek Co	200,000	536,000
Allouez Co	100,000	80,000
Calumet & Hecla Co	800,000	1,205,308
Centennial Copper Co	90,000	34,200
Osceola Consolidated Co	96,150	149,994
Total		2,005,502

The foregoing allotment to Calumet & Hecla does not include the new shares to which its stockholders are entitled on account of the shares of stock which it owns in the other four companies. The allotment to the other four companies represents the value of all their assets and includes the new shares (numbering 378,692) issuable on account of the shares of the stock of the four companies which Calumet & Hecla owns. Thus the total number of shares of the new company to be issued to Calumet & Hecla is 1,584,000 shares.

Rate of Exchange.—The following is the rate of exchange:

For Each Share of Stock of—	
Ahmeek Co	2 and 68-100ths shares
Allouez Co	80-100ths of a share
Calumet & Hecla Co	1 and 98-100ths shares
Centennial Copper Co	38-100ths of a share
Osceola Consolidated Co	1 and 56-100ths shares

As part of the plan and in addition to the shares of the new company the committee has determined that there should be paid to stockholders of Ahmeek $5 per share of stock of Ahmeek; to stockholders of Calumet & Hecla $1 25 per share of stock of that company and to stockholders of Osceola $1 per share of stock of that company; such payments to be made from the assets of said companies respectively and conditioned upon consummation of the consolidation. The payment to stockholders of Calumet & Hecla includes above-mentioned payments which it would receive on shares owned by it in the other two companies mentioned. Compare V. 117 p. 556, 1131, 1239.

REPORT.—For 4 months ended Dec. 31 1923, showed:

Receipts—		*Expenditures*—	
Copper sales	$2,540,053	Cop. on hand Sept. 1 '23	$3,672,555
Custom milling, smelting & refining	21,247	Prod. sell., adm. & taxes	2,931,283
Dividends	21,559	Depreciation & depletion	1,319,930
Interest	77,254	Miscellaneous	172,709
Miscellaneous	23,371	Total expenditures	$8,096,478
		Less—Copper on hand end of year	4,816,494
		Net expenditures	$3,279,984
Total receipts	$2,683,486	Net loss	$596,497

Balance sheet as of Dec. 31 1923, in V. 118, p. 1778; earnings statement for 3 mos. ended Mar. 31 1924, in V. 118, p. 2184.

DIVIDENDS.—An initial dividend of 50 cents per share was paid Dec. 17 1923; June 16 1924 paid 50 cents.—(V. 118, p. 2576.)

CAMBRIA STEEL CO.—Properties taken over by Bethlehem Steel Corp on March 30 1923. See that company above.

CAMPBELL SOUP CO.—(V. 116, p. 519.)

CANADIAN CAR & FOUNDRY CO., LTD.—(V. 118, p. 1140.)

CARSON HILL GOLD MINING CO.—Organized under laws of Maine Feb. 7 1919 and has acquired the entire outstanding capital stock of the Carson Hill Gold Mines, Inc. Property comprises mineral lands on Carson Hill, Calaveras County, Calif., including the Morgan and Calaveras and other mines

NOTES.—Directors in March 1922 authorized an issue of $600,000 5-year 7% debenture notes, callable at 110 and int., and convertible at any time prior to maturity or call, into stock on the basis of $17 50 per share for stock up to and including Jan. 1 1923, and from and after that date on the basis of $20 per share. V. 114, p. 1184.

REPORT.—For 1922 showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating earnings	$458,179	$406,639	$560,850	$601,668
Net earnings	167,710	290,475	378,634	444,323
Depletion and deprec'n	212,000	123,964	113,089	141,447
Net profit	$78,468	$166,509	$265,541	$302,875

OFFICERS.—Pres. & Gen. Mgr., Wm. J. Loring; Sec. & Treas., F. W. Batchelder. General office, 614 Crocker Bldg., San Francisco, Calif. Boston office, 55 Congress St.—(V. 118, p. 1778.)

(J. I.) CASE PLOW WORKS CO.—ORGANIZATION.—Incorp. in Delaware June 29 1919 to acquire the property, business &c. of J. I. Case Plow Works and Wallis Tractor Co. of Racine, Wis. Manufactures plows, tillage implements and Wallis tractors. V. 109, p. 1276, 1528. Official statement to New York Stock Exchange, V. 110, p. 2675.

STOCK.—The 1st Pref. is cumulative. Redeemable at 110. Annual sinking fund of $175,000 beginning in 1923 provides for its retirement at 110. The 2d Pref. is non-cumulative. Redeemable at 115 on 30 days' notice when 1st Pref. is all retired. Shares equally in any divs. declared upon the Common stock without reservation as to amount of such Common div. No mortgage without consent of 75% of 1st Pref. stock.—See offerings in V. 109, p. 1276, 1528.

DIVIDENDS.—On 1st pref., 1¼% quar., Jan. 1920 to April 1921, July 1921 div. deferred; on 2d pref., 1¼% quar., Jan. 1920 to Jan. 1921; April 1921 div. deferred.

REPORT.—For year ending Sept. 30 1923, in V. 117, p. 2650, showed:

	12 *Mos. to Sept.* 30 '23	12 *Mos. to Sept.* 30 '22.	15 *Mos. to Sept.* 30 '21.
Net sales	$1,849,806	$1,531,840	$4,728,557
Exp. inventory, deprec'n, &c	2,876,895	2,625,265	7,396,533
Operating income	loss$1,027,089	loss$1,093,425	loss$2,667,976
Other income	152,245	173,519	237,109
Total	loss$874,844	loss$919,906	loss$2,430,867
Interest	398,210	420,742	554,940
Balance	def.$1,273,054	def.$1,340,648	def.$2,985,805

DIRECTORS.—H. M. Wallis (Pres.), G. C. Weyland (V.-P.), R. O. Hendrickson (V.-P.), W. M. La Venture (Sec. & Treas.), Racine, Wis.; Jno. I. Biggs, W. C. Quarles, Milwaukee, Wis.; Wm. A. Tilden, B. F. Troxell Chicago; E. G. Stockton, St. Louis.—(V. 117 p. 2650.)

(J. I.) CASE THRESHING MACHINE CO.—ORGANIZATION.—Incorporated in Wisconsin in 1880 as successor of a co-partnership formed in 1842. Has plant at Racine, Wis., on navigable waters, covering over 40 acres of floor space. Manufactures threshing machines, clover hullers, steam traction and farm engines, steam-road rollers, oil tractors, both for gasoline and kerosene, automobiles, &c. Owns 100 acres additional at Racine, on which buildings have been erected and 192 acres at Fort William, Ont. V. 94, p. 353; V. 98, p. 1152; V. 101, p. 372; V. 107, p. 1834. On July 1 1919 merged with Grand Detour Plow Co. of Dixon, Ill. V. 109, p. 273. Compagnie Case de France, a subsidiary, operates in Western Europe and Northern Africa. Operated 69 branch houses on Dec. 31 1923.

STOCK.—The voting trust as extended expired by limitation Jan. 1 1918. V. 99, p. 1676, 1913; V. 105, p. 2545. Pref. rights, &c., V. 106, p. 1248, 1580

Divs. on pref., April 1912 to Jan. 2 1924, 1¼% quar.; April 1924 dividend was omitted. V. 118, p. 1140.

On Jan. 28 1919, after an interval of 8 years, dividends were resumed on the common stock with payment of 7% in Liberty bonds. V. 108, p. 271.

In Jan. 1920 paid 10% in cash. A com. stock div. of 39,000 shares of new com. stock was paid Dec. 15 1920. V. 111, p. 2046

REPORT.—For 1923, in V. 118, p. 1263, showed:

	1923.	1922.	1921.	1920.
Gross sales	$18,587,952	$15,720,716	$17,255,198	$34,547,321
Profits	1,370,806	860,283	1,328,185	4,791,942
Interest, &c	405,848	367,584	746,425	471,839
Reduc. in invent. value	------	------	2,788,459	------
Depreciation	330,326	171,429	175,846	683,140
Idle plant expense	------	------	500,887	------
Res've for contingencies	------	------	*Cr.*2,300,000	1,000,000
Prov. for Federal taxes	------	------	------	700,000
Pref. dividends (7%)	910,000	910,000	910,000	910,000
Common dividends	------	------	------	870,000
Balance	def$275,367	def$588,730	df$1,493,431	sur$156,963

OFFICERS.—Warren J. Davis, Pres. & Treas.; Ellis J. Gittins, D. P. Davies, Edwin E. Russell, Wm. B. Brinton, Vice-Presidents; W. F. Sawyer, Sec. Office, Racine, Wis.—(V. 118, p. 1263.)

CENTRAL AGUIRRE SUGAR CO.—Incorp. in Porto Rico Dec. 19 1918 as a reincorporation of the Central Aguirre Sugar Cos., a voluntary trust, organized Aug. 14 1905 in Mass. Owns the entire stock of the Ponce & Guayama RR. Co. In Jan. 1920 purchased a controlling interest in the Central Machete, a sugar mill situated within 5 miles of Aguirre. Properties are located at Jobos, Porto Rico.

Dividends.—	'09.	'10.	'11.	'12.	'13-'14.	'15.	'16.	'17.	'18.	'19.	'20-'24
Regular	7	10	5	6	0	10	43½	10	10	10	See
Extras	--	--	--	--	--	--	--	50	30	10	text

In Jan. 1920 paid $2 50 and $7 50 extra on the old $100 par value stock. On new $20 par value stock paid as follows: Apr. 1 1920, $2; July 1 1920, $5; July 31 1920, $5; Oct. 1 1920 to July 1 1921, $2 quar.; Oct. 1 1921 to Apr. 1 1924, $1 50 quar. Also paid $5 extra on July 2 1923.

REPORT.—For year ended July 31 1923, in V. 117, p. 2784, showed:

July 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Total income	$6,387,710	$4,363,497	$5,567,078	$17,270,320
Net income	$2,559,412	$915,566	$842,761	$9,342,106
Depreciation, &c	162,587	163,728	175,625	163,614
Dividends	(55%)1,660,000	(30)902,250	(40)1209,601	(82½)2463887
Income & exc. prof. taxes	369,548	25,651	------	3,233,672
Other reserves	*Cr.*5,298	7,189	*Cr.*2,141,999	750,766
Balance, surplus	$372,575	def$183,252	$1,599,533	$2,730,165

OFFICERS.—Pres., Chas. G. Bancroft; V.-Pres., John Farr; 2d V.-P. & Gen. Mgr., Chas. L. Carpenter; Treas., J. Brooks Keyes; Sec., Richard D. Coe. Main office, Aguirre, Porto Rico. New York office, 129 Front St.—(V. 118, p. 2184.)

CENTRAL COAL & COKE CO.—(V. 118, p. 1140.)

CENTRAL INDIANA POWER CO.—Incorp. Sept. 17 1912 in Indiana. Owns all the outstanding bonds and the present outstanding capital stocks, except $1,564,000 of bonds and directors' qualifying shares, of four public utility companies operating within the State of Indiana. Subsidiary companies serve 135 cities and towns located in 27 counties of Indiana, with one or more classes of public utility service. Estimated total population, 550,000. Their business is essentially the supplying of electricity for domestic and commercial needs, as over 75% of the combined operating revenue is derived from such service. Company also owns all the outstanding stock, except directors' qualifying shares, of the Indiana Electric Corp.

STOCK.—All of the common stock is owned by the American Public Utilities Co.

BONDS.—The first mtge. coll. & ref. gold 6s, Series "A," are callable as a whole or in part after June 30 1932 as follows: July 1 1932 to July 1 1937 at 107½; July 1 1937 to July 1 1942 at 105; July 1 1942 to Jan. 1 1947 at 102½; thereafter at 100.

The 3-year collateral gold notes of 1922 are convertible at 101 and interest into preferred stock of the company at 95 and dividend. Callable as a whole or in part prior to July 1 1924 at 103; thereafter to Jan. 1 1925 at 102; thereafter at 100.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Leather Co—Common stock $40,000,000 Eq	----	$100	$19,701,030	See text	----	Aug 2 '20 1¼	Checks mailed
Preferred (a & d) 7% cumulative $40,000,000 Eq	----	100	33,299,050	See text	----	Apr 1 1921 1¾	Checks mailed
First lien gold bonds $45,000,000 x	1905	----	a22,392,450	5 g	A & O	Apr 1 1925	Central Union Tr Co, N Y
Central Power & Light Co—Common stock 50,000 shs auth	----	None	20,000 shs.	----	----	----	----
Preferred stock 7% cum $3,000,000 auth	----	100	1,675,400	----	----	----	----
1st lien & ref gold bonds "1952 Series" red (text) Ce.kxc*&r*	1922	100 &c	4,585,600	6½ g	M & S	Sept 1 1952	{Cent Un Tr Co, N Y {Cont & Com Tr & S B, Chi
First (closed) mtge & prior lien gold bonds red 105--Eq.xc*	1916	100 &c	3,058,300	6 g	A & O	Oct 1 1946	Equitable Trust Co, N Y
Texas Pub Serv first (closed) mtge gold red 103------xc*	1913	1,000	350,000	6 g	J & J	July 1 1933	Spitzer-Ror Tr & S B, Tol
Gulf Coast Power first mtge sinking fund	1922	----	274,100	7	M & N	Nov 1 1947	----
McAlester Gas & Coke 1st (closed) g red 103-105.Mp.xxxxc*	1913	100 &c	419,800	6 g	M & S	Mar 1 1937	P W Brooke & Co, N Y
Century Ribbon Mills—Common stock 100,000 shs auth	----	None	100,000 shs	See text	----	Apr 30 '24 50c	----
Pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	1,940,000	7	Q—M	June 1 1924 1¾	----
Cerro de Pasco Copper Corp—Stock 1,240,000 shares auth.	----	None	1,009,322 shs.	See text	Q—F	May 1 1924 $1	Irv Bk-Col Tr Co, N Y
Conv sk fd g bds (called for payment July 1 '24) .Col.c*&r*	1921	1,000	$3,827,000	8 g	J & J	Jan 1 1931	New York
Certain-teed Products Corp—Com shares 500,000 (auth)	----	None	92,000 shs	Text	----	Jan 1 1921 $1	----
First preferred stock 7% cumulative $15,000,000 (auth)	----	100	4,900,000	7	Q—J	Apr 1 1924 1¾	----
Second pref stock 7% $5,000,000 (auth)	----	100	2,675,000	7	Q—J	Apr 1 1924 1¾	----
1st mtge serial coupon bonds call (text) kxxx	1923	100 &c	8,000,000	6½	M & N	May '25 to '43	S W Straus & Co, N Y
Chandler Motor Car Co—Auth capital stk 300,000 shrs	----	None	280,000 shs	$6 in '23	Q—J	Apr 1 '24 $1.50	----

a After deducting $1,486,700 in treasury and $12,885,000 in stumpage and special depreciation fund Dec. 31 1923.

The 3-year collateral gold notes of 1924 are redeemable, all or part, at the following prices and interest: at 101½ to March 1 1925; on and from March 1 1925 to March 1 1926 at 101; on and from March 1 1926 to Sept. 1 1926 at 100½; and on and after Sept. 1 1926 at 100. V. 118, p. 1140.

Consolidated Earnings and Expenses of Subsidiaries—12 *Mos. Ended Dec.* 31.

	1923.	1922.
Gross revenue (including other income)	$6,406,757	$5,277,892
Operating expenses, maintenance and taxes	4,209,183	3,525,239
Net earnings	$2,197,574	$1,752,653

OFFICERS.—Pres., Joseph H. Brewer; V.-P., Chas. O'B. Murphy; V.-P., Marshall V. Robb; V.-P., L. B. Andrus; V.-P. & Treas., Harry R. Ellis; Sec., P. D. Birdsall; Aud., Henry Knaff. Office, Idianapolis, Ind. —(V. 118, p. 2442.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as a reorganization, per plan V. 79, p. 2751, of U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852 V. 90, p. 1173; V. 94, p. 624. Output, sole leather. In June 1917 purchased Wilder Tanning Co., with tannery at Waukegan, Ill.—V. 104, p 2555; V. 106, p. 921.

Statement to N. Y. Stock Exch., V. 81, p. 504; V. 82, p. 159.

BONDS.—Secured by a 1st M. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including $10,000,000 stock of the Central Pennsylvania Lumber Co (authorized amount $20,000,000) In Dec. 1913 a sinking fund was established. V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176; V. 96, p. 648; V 98, p. 75; V. 104, p. 858.

Total auth. bond issue: $45,000,000, viz. (on Dec. 31 1923): unissued, $8,235,850 (of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds); held in stumpage and special depreciation fund, $12,885,000, in general treasury, $1,486,700, plus **$1,000 held for exchange of U. S. Leather pref. stock; balance outstanding,** $22,392,450.

DIVS.—	1915.	1916.	1917.	1918.	1919.	1920.	1921-23.
Common	7	3	5	5	5	3¾	None.
do extra	----	4	4	2	2	2	None.

In 1920: Feb. 2, 1¼% quar. and 2% extra; May 1, 1¼%; Aug. 2, 1¼%. Nov. 1920 div. omitted. V. 111, p. 1281.

Preferred dividends regular 1¾% quarterly Oct. 1905 to April 1921. none since.

REPORT.—For 1923, in V. 118, p. 1265, showed:

	1923. $	1922. $	1921. $	1920. $
Volume of business	52,826,920	55,249,114	43,189,552	66,225,552
Earns. after oper. exp., repairs, maintenance, and all taxes	*df2,588,969	6,294,267	df3,832,733	df13,647,096
Exp. & losses of all cos.	3,291,390	3,311,310	5,737,156	7,428,194
Net income	df5,880,359	2,982,956	df9,565,888	df21,075,290
Income from investments	446,323	383,460	339,402	485,284
Total	df5,434,036	3,366,417	df9,230,486	df20,590,006
Deduct—Int. on 1st M. 5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pref. divs.	------	------	(1¾)582,738	(7)2,330,930
Common dividends	------	------	------	(2½)992,522
Balance	df7,272,243	sur1,528,209	df11,651,426	df25,751,666

*** Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $2,228,452 in 1923. $1,845,952 in 1922, $1,812,936 in 1921 and $2,797,663 in 1920.**

Income Account—Three Months Ending March 31.

	1924.	1923.	1922.	1921.
*Tot. net earn., all prop.	$841,935	$2,643,995	$950,271	def$69,322
Further provision for inventory depreciation	------	------	------	2,150,000
Expenses & loss of all cos. except bond interest	769,249	796,484	754,538	1,387,995
Balance	$72,686	$1,847,511	$195,733	df$3,607,317
Add—Inc. from invest't.	17,248	103,018	33,602	115,290
Total	$89,934	$1,950,529	$229,335	df$3,492,027
Deduct—Int. on bonds	459,552	459,552	459,552	def459,552
Preferred dividend	------	------	------	582,732
Balance for quarter	def$369,618	sr$1,490,977	def230,217	df$4,534,311

* Total net earnings are stated after deducting expenses, including those for repairs and maintenance (of about $329,426 in 1924).

DIRECTORS.—Chairman Edward C. Hoyt, Geo. D. Hallock, Max J. H Rossbach, Eugene H. Amory, Oliver C. Hoyt, Warren G. Horton, Lewis H. **Lapham, Ernest Griess, Arthur W. Wellington, Geo. W. Childs, Wm** McAdoo Jr., William H. Harkness, Chas. Einsiedler, A. T. Lynch, Chas. S. Haight.

OFFICERS.—Pres., George W. Childs; 1st V.-P., W. G. Horton; 2d V.-P., Wm. McAdoo Jr.; 3d V.-P., Wm. H. Harkness; Sec., Fred E. Knapp, Treas., H. W. Hill. New York offices, Whitehall Building, 17 Battery Place.—(V. 118, p. 2046.)

CENTRAL POWER AND LIGHT CO.—Incorporated under laws of Massachusetts Nov. 2 1916. Operates directly or through its subsidiaries 34 central electric power stations as well as doing a gas, water, street railway, or ice business in 50 cities and towns in 11 different groups. The development of electric power through these central stations and the distribution of energy over 274 miles of high tension transmission lines to surrounding communities constitutes the company's basic business. Company serves a population of about 244,000, having over 30,525 customers located in the southwestern section of the United States in the States of Texas, Arkansas, Oklahoma and Mississippi.

STOCK.—See table at head of page.

BONDS.—The first lien & ref. gold bonds, "1952 Series," are callable at 110 and interest during the first 15 years, at 107½ and int. during the next 10 years, and at 105 and int. thereafter. The mortgage requires company to set aside an annual sinking fund payable, beginning not later than Oct. 1 1924, of 2½% of the greatest amount of bonds outstanding under this series during the preceding fiscal year, and including the foregoing. Company must maintain total sinking funds of not less than 2% on all the bonds outstanding upon the properties of the company or its subsidiaries not pledged hereunder, against which may be applied any sinking funds payable under any other existing indenture of this company or its subsidiaries; any deficiency of such 2% shall be added to the sinking fund for this series.

By terms of the indenture securing the First Lien & Ref. 6½s of 1952, the company covenants that no further First Mtge. & Prior Lien 6s of 1946 may be issued unless deposited with the trustee as security for the First Lien & Ref. bonds. Sinking fund, 2% yearly of outstanding bonds.

REPORT.—For 1923 showed:

Combined Earnings of Subsidiaries, Years Ended Dec. 31.

	1923.	1922.
Gross income	$3,265,204	$3,042,693
Operation, taxes and maintenance	2,124,806	2,153,122
Net income applicable to interest	$1,140,398	$889,571
Interest on all funded debt (including this issue)	540,577	
Balance	$590,821	

OFFICERS.—Pres., W. S. McCall; V.-P., R. W. Morrison; Sec. & Treas., E. H. Gorse. Office, Chemical Bldg., St. Louis, Mo.—(V. 118, p. 1396.)

CENTRAL STATES ELECTRIC CORP.—(V. 118, p. 1915.)

CENTRAL STEEL CO.—(V. 118, p. 2184.)

CENTRAL TERESA SUGAR CO.—(V. 117, p. 2107.)

CENTURY RIBBON MILLS, INC.—Incorp. under laws of N. Y. on Dec. 16 1922. Manufactures silk and fabric ribbons, all of the raw materials for which are acquired by purchase. Also acts as factor and commission merchant for the sale of silk, wool, cotton and other textile fabrics. Operates 8 ribbon weaving and throwing plants located at Allentown, Carlisle, Hanover, Patton, Portage and York, Pa.; Paterson, N. J., and New York City.

DIVIDENDS.—Initial dividend on common stock of 50 cents a share was paid April 30 1924.

A Steadily Growing Business Serving Nearly Half of Indiana.

FACTS ABOUT

Central Indiana Power Co.

ONE OF MANY SUCCESSFULLY OPERATED SUBSIDIARIES OF THE

AMERICAN PUBLIC UTILITIES CO.

1. Supplies electric current for light and power to 127 cities and towns in the busiest section of Indiana, including Indianapolis.
2. Generating capacity of plants, 68,000 horsepower.
3. Coal reserves—12,250,000 tons.
4. Super power station with 135,000 horsepower capacity now nearing completion.

For further particulars regarding the Central Indiana Pawer Company and the securities of the American Public Utilities Co., inquire of your Investment Banker or

KELSEY, BREWER & CO.

ENGINEERS OPERATORS

GRAND RAPIDS, MICHIGAN

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ches & Potomac Tel Co—Cons M $1,500,000 s fd call 103 c*	1899	$1,000	$1,166,000	5	J & J	July 1 1929	Wash, Am Sec & Tr Co
Ches & Potomac Teleph Co of Va—1st M g red.....c*	1913	100 &c	4,614,700	5 g	M & N	May 1 1947	Richmond, Va
Chesebrough Mfg. Co Consol—Stock $4,000,000 auth.	----	25	3,000,000	See text	Q-M 31	June 30 '24 2½	Checks mailed
Pref stock 7% cum $1,000,000 non-voting call (text)	----	100	1,000,000	7	Q-M 31	June 30 '24 1¾	do do
Chevrolet Motor Co—See General Motors Co							
Chicago Edison Co—See Commonwealth Edison Co							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	9	Q—J	Apr 1 1924 2¼	Old Colony Tr Co, Boston
Preferred (a & d) 6% cumulative	----	100	6,500,000	6	Q—J	Apr 1 1924 1½	do do
Mtge & Coll Tr Ref bds g ($10,000,000 5s).....G,xc*&r	1900	1,000	14 000,000	4 & 5 g	A & O	Apr 1 1940	Guaranty Trust Co, N Y
Central Mfg Dist 1st M $10,000,000 gu "A" due $120,000 yearly call 105.....c*	1916	1,000	5,139,000	5, 5½&6	M & S	Mar 1 1941	First Tr & Sav Bk, Chic
Railroad issues guaranteed, see text							
Chicago Pneumatic Tool Co—Stock auth $13,000,000	----	100	10,976,600	See text	Q—J25	Apr 25 '24 1¼	N Y Tr; C&C N Bk, Chic

CENTURY RIBBON MILLS, INC. *(Concluded)*—
REPORT.—For 1923 showed:

Net profit for year ended Dec. 31 1923, after deprec. & Fed. taxes	$491,040
Dividend on 7% preferred stock	140,000
Balance, surplus	$351,040
Profit and loss surplus	$1,173,402

Report for 3 months ended Mar. 31 1924 in V. 118, p. 2184.

OFFICERS.—Pres., Herman Levy; 1st V.-P., Ernest Levy; 2d V.-P., Leo Platt; Sec. & Treas., Irving Levy. Office, Fourth Ave. and 19th St., New York.—(V. 118, p. 2184.)

CERRO DE PASCO COPPER CORPORATION.—See V. 101, p. 1467, 1716. Incorp. in N. Y. State in Nov. 1915 and acquired extensive copper, &c., deposits in Andes Mountains, Peru.

DIVS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular	$4 00	$4 00	$4 00	$4 00	$4 00	50c.	0	$3.00
Extra	----	$1 75	$1 00	----	----	----	----	----

Paid in 1924: Feb. 1, $1; May 1, $1.

The 10-year conv. sink. fd. 8% gold bonds dated Jan. 1 1921 have been called for redemption July 1 1924 at 105 and int. V. 118, p. 2308.

REPORT.—For 1923, in V. 118, p. 2308 and 2442, showed:

Calendar Year.	Sales of Copper, &c.	Net, after Taxes, &c.	Other Income.	Bond Interest.	Dividend Paid.	Balance, Sur. or Def
	$	$	$	$	$	$
1923	20,982,085	5,483,481	1,775,228	373,000	2,971,686	sur.3,914,023
1922	17,805,585	3,561,837	1,628,320	595,360	------	sur.4,594,798
1921	17,592,080	1,707,331	1,333,128	635,540	449,115	sur.1,955,774
1920	11,463,572	def1,736,633	2,355,065	------	3,592,917	def.2,973,497

Pres., L. T. Haggin; Sec. & Treas., H. Esk Moller. Office, 15 Broad St., N. Y.—(V. 118, p. 2442.)

CERTAIN-TEED PRODUCTS CORPORATION.—ORGANIZATION—Incorporated in Md. Jan. 30 1917 as successor of the General Roofing Mfg. Corp. Roofing plants located at East St. Louis and Marseilles, Ill., York, Pa., Niagara Falls, N. Y., and Richmond, Calif. Paint and varnish plants, St. Louis, Mo. A new paint and varnish plant on the Pacific Coast was completed in 1920. Purchased the capital stock, &c., of Thomas Potter Sons Co., Inc., of Phila., in Aug. 1920. V. 111, p. 796, 992. In 1923 acquired the plants and properties of Cook's Linoleum Co., Trenton, N. J., and the Acme Cement Plaster Co., St. Louis, Mo. V. 116, p. 1653. Produces prepared roofings, building papers, tarred felts, insulating papers, paints, varnishes, linoleums, floor coverings, oil cloths, plaster, plaster blocks, &c.—V. 107, p. 1000, 1669. Divs. on 1st & 2d pref. in full to Apr. 1924. Initial div. on com. Jan. 28 1918, $4 per share; none thereafter until July 1 1920, when $1 quar. and $1 extra was paid; Oct. 1 1920, $1 quar. and $1 extra; Jan. 1 1921, $1 quar.; none since.

The 1st mtge. 6½% serial coupon bonds are callable at 105 and int. within 5 years from date of issue; 104 and int. for next 7 years, and 103 and int. for remaining 8 years. V. 116, p. 1653.

REPORT.—For 1923, in V. 118, p. 1140, and 1273, showed:

Year—	Gross.	Net.	Fed. Tax.	Pf. Divs.	Com. Div.	Bal., Sur.
1923	$5,058,475	$1,169,166	$82,000	$508,900	------	$308,258
1922	3,464,324	770,016	98,000	437,150	------	234,866
1921	3,642,051	756,995	43,000	399,000	------	314,995
1920	5,215,084	1,584,024	126,444	367,063	362,000	728,520

Pres., Geo. M. Brown; Sec. & Treas., Robt. M. Nelson. Executive offices, 100 East 42nd St., New York.—(V. 118, p. 1778.

CHANDLER MOTOR CAR CO. (THE)—ORGANIZATION.—Incorporated in Ohio on Nov. 16 1915 to succeed an Ohio corporation of the same name. Capacity 25,000 cars per annum. Plant and office at Cleveland, O.

STOCK.—Auth. capital 300,000 shares (no par); outstanding, 280,000 shares. Company has no bonds or preferred stock.

The stockholders voted Oct. 6 1919 to change the capitalization from 100,000 shares (par $100) to 300,000 shares, no par value, each share of old stock being exchanged for three shares of new stock.

DIVIDENDS.—In 1916: April (No. 1), 1½%; July, 2½; from Oct. 2 1916 to Apr. 1 1919, 3%, making 12% p. a., and in July 1917 1% for Red Cross contributions; in July 1919 paid 4% quar. and in Oct. 6%. See "Stock" above. V. 109, p. 1082; V. 108, p. 2435. An initial dividend on the new stock of $2 a share was paid Jan. 2 1920. V 109, p. 2174. On April 1 1920 paid $2 50 a share. V 110, p. 973. Paid 33 1-3% in stock on June 10 1920. July 1 1920 to April 1 1921 paid $2.50 quar. on increased stock: July 1 1921 to Apr. 1 1924 paid $1 50 quar.

REPORT.—For 1923, in V. 118, p. 1016 and 1396, showed:

	1923.	1922.	1921.
Gross profit from sales	$4,012,189	$3,952,572	$1,890,319
Interest earned, &c	29,184	43,206	58,210
Total income	$4,041,373	$3,995,778	$1,948,529
Selling, &c., expenses and other charges, incl. depreciation	1,690,354	1,470,904	1,128,078
Net profit	$2,351,019	$2,524,874	$820,451
Dividends paid	1,680,000	1,680,000	1,960,000
Federal taxes	295,752	242,179	------
Balance, surplus	$375,267	$602,694	df$1,139,549

OFFICERS.—Pres., F. C. Chandler; V.-Pres., W. S. M. Mead, George M. Graham, John R. Hall; Sec., Isador Grossman; Treas., Samuel Regar. —(V. 118, p. 1396.)

(THE) CHESAPEAKE & POTOMAC TELEPHONE COMPANY.—Incorporated under New York laws July 2 1883, succeeding the National Capital Telephone Co. of Washington, D. C., and the Telephone Exchange Co. of Baltimore, Md. Stock authorized $15,000,000; outstanding, $13,000,000. All owned by the American Tel. & Tel. Co. Stations Dec. 31 1923, 108,846 (not incl. 1,402 service and private line stations). Rates and valuation, V. 111, p. 899.

BONDS.—Authorized, $1,500,000; outstanding Dec. 31 1923, $1,166,000. Retired through sinking fund, $334,000. Redeemable at 103 and interest on any interest date upon three weeks' notice. Sinking fund 2% annually of outstanding bonds.

EARNINGS.—For cal. year 1923, gross, $6,007,484; operating expenses, taxes, &c., $4,638,933; net earnings, $1,368,551; interest, $82,233; dividends (8%), $1,040,000; bal., surplus, $246,318.

Office, 725 13th St., N. W., Washington, D. C.—(V. 116, p. 2641.)

(THE) CHESAPEAKE & POTOMAC TELEPHONE CO. OF VIRGINIA.—Incorporated in Virginia in 1905 as Southern Bell Telephone and Telegraph Company of Virginia. Name changed to the Chesapeake & Potomac Telephone Company of Virginia in 1912. Stations Dec. 31 1923, 103,157 (not incl. 49,523 service, connecting, &c.). Stock, $9,000,000, owned by the Amer. Tel. & Tel. Co. Proposed consolidation, V. 113, p. 1986.

Of the bonds ($5,000,000 auth. issue), $4,614,000 outstanding Dec. 31 1923; $386,000 retired through the sinking fund. Redeemable as a whole, on or after Nov. 1 1918 at 103. Sinking fund, ½ of 1% semi-annually beginning May 1 1914 State and City Bank & Trust Co., of Richmond, trustee. V. 98, p. 765, 915; V. 100, p. 558. For 1923, gross oper. revenues, $5,208,255; operating expenses, taxes, etc., $4,196,110; net earning $1,012,145; interest, $325,582; dividends (7½%), $591,822; bal., sur., $94,741.

Office, 725 13th St., N. W., Washington, D. C.—(V. 113, p. 1986.)

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED.—ORGANIZATION, &C.—Incorporated in 1880 in New York. Manufacturers of "Vaseline" preparations. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216, 790; V. 93, p. 1390. June 10 1916 the common stock was increased from $500,000 to $1,500,000 by a 200% stock dividend, and on Mar. 20 1924 the authorized common stock was increased to $4,000,000 and the par value changed from $100 to $25, common stockholders receiving four shares of new $25 stock in exchange for each $100 share held. $1,500,000 of the new stock was distributed May 2 1924 as a 100% stock dividend; the balance ($1,000,000) will remain in the treasury.

The stockholders on Nov. 17 1919 ratified the creation of $1,000,000 7% cum. non-voting pref. stock (par $100) redeem. at 112½ after Jan. 1 1925. $500,000 of this new pref. stock was offered to stockholders of record Dec. 1 1919 and the remaining $500,000 to (com.) stockholders of record Feb. 15 1921 at par and dividend to the extent of 33 1-3% of their holdings. V. 109, p. 170, 1989; V. 112, p. 566, 655.

COM. DIVS. (%)—	'16.	'17.	'18.	1919.	1920.	1921.	1922.	1923.
Regular	15	12	9	12	12	10½	14	14
Extra cash (stk, see above)	5½	2	1½	2	2	----	----	3½

Paid in 1924: Mar. 31, 3½%; May 2, 100% in stock; June 30, 2½% on increased capitalization.

Initial div. of 1¾% on new pref. stock paid Mar. 31 1920; to June 30 1924, 1¾% quar.

REPORT.—Balance sheet as of June 30 1923 in V. 118, p. 1140.

Pres., C. W. McGee; V.-P., R. S. Gill; Sec., T. J. Dobbins; Treas., Fred'k H. Williams. Office, 17 State St., N. Y.—(V. 118, p. 2442.)

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.—ORGANIZATION.—Incorp. in 1890 in New Jersey, and owns entire stock (132,000 shares) of Union Stock Yard & Transit Co. and Chic. Junc Ry., incl., about 700 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. V. 100, p. 1261. In 1907 New York Central RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. In Dec. 1920 the N. Y. Central filed formal application with the I. S. C. Comm. for authority to lease, operate and ultimately purchase the Chic. Jct. Ry. terminal properties at Chicago. The lease became operative May 18 1922. V. 112, p. 62.

The Central Manufacturing District of Chicago trustees own about 375 acres on which factories have been erected and used by about 150 industrial concerns. V. 99, p. 342; V. 100, p. 1261; V. 106, p. 2227. See bonds below.

Chicago Stock Yards Co. (which see) owns all of the $6,500,000 com. stock.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common 1891, 10%; 1892 to Jan. 1 1915, incl., 8% yearly; 1915 to Apr. 1924, 9% (2¼% Q.-J).

BONDS.—The *collateral trust* bonds are secured by pledge of 131,803 shares of the stock of Union Stock Yards & Transit Co., $5,499,100 of the $5,500,000 stock of Chicago Junction Ry. and $2,500,000 bonds of Indiana Harbor Belt RR. Of the bonds, $4,000,000 are 4s and $10,000,000 issued in 1915 are 5s, both being equally secured, except that under a supplemental mortgage the 1% additional interest over the original 4% on the $10,000,000 bonds will be a secondary charge on the property. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664; V. 100, p. 1261.

Central Mfg. Dist. 5s are issued by J. A. Spoor, Arthur G. Leonard and Eugene V. R. Thayer, as trustees of the Central Manufacturing District, and are a first mtge. on real estate and property the value of which is estimated in excess of $12,000,000. Bonds are guaranteed, prin. & int., by endorsement, by the Ch. Junc. Rys. & Union Stock Yards Co. Minimum sinking fund 2% of bonds out. V. 110, p. 1852; V. 106, p. 2227; V. 102, p. 888, 978; V. 103, p. 1980, 2157; V. 106, p. 1129; V. 107, p. 698. Union Stock Yards & Trans. 4½s due Jan. 1 1920 were refunded by an issue of 5½s due Jan. 1930.

Also guarantees prin. and int. of (a) $765,000 Chicago River & Ind. RR. 5s; (b) $2,327,000 Chicago Junction RR. 4s. See RR. companies.

REPORT.—Report for 1923 showed:

	1923.	1922.	1921.	1920.
Gross earnings	$7,071,015	$8,358,610	$10,880,814	$10,231,200
Taxes, int. & op. exp	4,516,282	5,714,917	8,390,774	9,128,452
Surplus after int., &c.	$2,554,733	$2,643,693	$2,490,040	$1,102,748

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (V.-P.), Geo. P. Gardner (V.-P.), Guy W. Currier, C. B. Wiggin, John A. Spoor, J. W. Powell, Philip Dexter, M. A. Taylor, Bradford Norman Jr. N. Y. agency, 100 East 45th St. Sec.-Treas., M. A. Taylor, Boston.—(V. 118, p. 2442.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorp. in New Jersey on Dec. 28 1901. Manufactures pneumatic and electric tools, air compressors, oil engines and rock drills; the commercial truck dept. was liquidated in 1919. In 1918 and 1919 the output capacity was largely increased. V. 107, p. 1483. Plants are located at Detroit, Cleveland, Franklin, Pa.; Montreal, Canada; Fraserburgh, Scotland, and Berlin, Germany.

STOCK.—The stockholders voted Dec. 5 1919 to increase the auth. capital stock from $7,500,000 to $13,000,000. Stockholders of record Dec. 19 1919 were given the privilege of subscribing until Jan. 20 1920 to the new stock at par equivalent to their respective holdings. V. 109, p. 1794, 2266.

LATE DIVS.—	'08.	'09.	'10.	'11 to '17.	'18.	'19.	'20.	'21.	'22.	'23
Per cent	0	0	3	4 yearly	5½	6	8	6	4	4¼

Paid in 1924: Jan., 1¼%; April, 1¼%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places where Interest and Dividends are Payable
Chicago Stock Yards Co—Collat tr bonds g red 105...OBx	1911	$500 &c	$6,226,000	5 g	A & O	Oct 1 1961	Old Colony Tr Co, Bost
Chile Copper Co—Stock auth $135,000,000	----	25	109,776,500	10 in '23	Q—M	June 30 '24 2½	----------
Convertible 15-year bonds, Ser A, (see text) call g 105*&r*	1917	500 &c	35,000,000	6 g	A & O	Apr 1 1932	New York
Chino Copper Co.—Stock $5,000,000 auth	----	5	4,500,000	See text	-------	Sept 30 '20 7½	New York
Cin Gas & El Co—1st M $15,000,000 g s rd call 102-Co.c*&r*	1916	1,000 &c	†8,853,000	5 g	A & O	Apr 1 1956	N Y and Cincinnati
New prior lien & ref mtge Series A	1921	-------	7,500,000	7 g	-------	Jan 1 1961	N Y or Cincinnati
do do Ser B red (text)---------N.kxxxc*&r*	1921	500 &c	6,000,000	5½ g	A & O	Jan 1 1961	N Y or Cincinnati
Cities Service Co—See "Electric Railway Section"							
Cluett Peabody & Co. Inc.—Common stock $18,000,000--	----	100	18,000,000	5 in 1923	Q—F	May 1 1924 1¼	Checks mailed
Pref (a & d) 7% cumulative $9,000,000	----	100	8,482,000	7	Q—J	Apr 1 1924 1¾	do
Coca-Cola Co (of Del)—Com stock 500,000 shares (v t c)	----	None	500,000 shs.	See text	Text	Apr 1 1924 $1¾	----------
Preferred (a & d) stock 7% cum non-voting $10,000,000	----	100	10,000,000	7	J & J	Jan 1 1924 3½	----------
Colorado Fuel & Iron—Common stock $44,200,000 auth	----	100	34,235,500	See text	-------	May 25 '21¾%	----------
Preferred stock (not as to assets) 8% cum $2,000,000	----	100	2,000,000	8	Q-J25	May 26 '24 2%	Chase Nat Bank, N Y
Colo Fuel & Iron Gen M $6,000,000 g s f red 105..Ce.c*&r	1893	1,000	5,182,000	5 g	F & A	Feb 1 1943	Chase Nat Bank, N Y
Colo Indus 1st M go d ser A & B guar p & i call 105..N c*&r	1904	1,000	31,693,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y

† Exclusive of $3,000,000 pledged under prior lien & ref. mtge.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net income, after Fed. taxes & depreciation	$819,218	$567,526	$158,107	$1,869,093
Other income	63,897	41,571	101,747	88,832
Interest & other charges	71,079	103,279	141,490	684,864
Dividends	471,685	455,276	617,650	938,520
Balance, surplus	$340,351	$50,542	def$499,286	$334,541

Quarter Ended March 31—	1924.	1923.
Net profit after depreciation, interest and taxes	$159,284	$203,863

OFFICERS.—Chairman of Board, Charles M. Schwab; Pres., Herbert A. Jackson, V.-Ps., A. E. Goodhue and W. H. Callan; Sec. & Treas., J. L. Price; Auditor, J. G. Grimshaw. Directors: Chas. M. Schwab, Jame. H. Ward, Carl J. Schmidlapp, J. R. McGinley, W. A. Mitchell, H. A. Jackson, J. L. Price, E. M. Richardson, E. V. R. Thayer. New York office, 6 East 44th St.—(V. 118, p. 2308.)

CHICAGO STOCK YARDS CO.—Incorp. in Sept. 1911 in Maine and owns all of the $6,500,000 common stock of Chicago Junction Rys. & Union Stock Yards Co.—which see above. (V. 93, p. 1193; V. 94, p. 210). Has outstanding $8,000,000 common stock in $100 shares on which 5% was paid yearly from Jan. 1914 to July 1 1917, incl. (2½% J. & J.), and the collateral trust bonds above described (auth., $13,000,000), callable at 105. Pres., Fred'k H. Prince; Sec. & Treas., F. R. Pegram, Ames Bldg., Boston.—(V. 94, p. 210; V. 106, p. 193.)

CHICAGO YELLOW CAB CO.—(V. 118, p. 2046.)

CHILDS CO., NEW YORK.—(V. 118, p. 2442.)

CHILE COPPER CO.—Incorporated April 16 1913 in Delaware and owns the entire 10,000 shares of full-paid and non-assessable capital stock of the Chile Exploration Co. of N. J. Said company owns and operates extensive deposits of low-grade copper ore and a plant for producing electrolytic copper at or near Chuquicamata, Northern Chile, on a branch of the Antofagasta & Bolivia Ry., 163 miles northeast of Port of Antofagasta and has its own standard-gauge railroad connecting the plant with the mine. Altitude of mine, 9,600 ft.; of plant, 9,000 ft. The plant has a capacity of 15,000 tons of ore per day. Compare V. 116, p. 415.

STOCK.—In Jan. 1923 the Anaconda Copper Mining Co. acquired a majority interest in the company through the purchase of 2,200,000 shares from Guggenheim Bros. at $35 a share. V. 116, p. 300, 940.

DIVIDENDS.—An initial dividend of 2½% was paid on March 22 1923; same amount paid quar. to June 30 1924.

BONDS.—In April 1917 sold $35,000,000 6% convertible, Series A bonds (total auth., $100,000,000), to pay floating debt and pay for further additions, &c. These bonds are convertible into stock at any time, $35 of bonds for $25 stock [or at lower rate in case of issue of (a) bonds convertible at lower rate; (b) stock at less than $35 per share]; also callable by company after April 1 1922 at 110 and int. Of the remaining bonds (a) $15,000,000 is reserved to retire the $15,000,000 1st 7s which must be paid off May 1 1923, and $50,000,000 for acquisitions, improvements, &c., under careful restrictions. The initial $35,000,000 was underwritten. V. 109, p. 778; V. 104, p. 1047, 1147, 1594, 2013; V. 105, p. 1000; V. 106, p. 1580, 2563; V. 107, p. 1483; V. 108, p. 1612, 2430.

REPORT.—For 1923, in V. 118, p. 2300, showed:

	Gross.	*Net.*	*Oth. Inc.*	*Interest.*	*Miscel.*	*Bal., Sur*
1923	29,911,105	$17,516,417	$1,108,611	$2,384,093	$3,330,308	$12,910,626
1922	19,576,635	5,051,250	680,531	3,148,012	3,952,378	*1,368,609
1921	9,359,266	*1,049,366	846,702	3,150,000	2,326,278	*5,678,942
1920	17,711,021	4,750,508	1,169,867	3,157,069	2,611,312	151,994

* Deficit.

OFFICERS.—Chairman, John D. Ryan; Pres., C. F. Kelley; Sec. & Treas., C. W. Welch. Office, 25 Broadway, N. Y.—(V. 118, p. 2300.)

CHINO COPPER CO.—Incorp. in Maine in June 1909. Owns properties in Grant Co., N. M. Minerals Separation Co. suit settled. V. 114 p. 2120. The stockholders on Feb. 15 1924 approved the merger of the company into Ray Consolidated Copper Co., the Chino stock to be exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. V. 118, p. 206.

DIVS.—	1913.	1914.	1915	1916	1917	18.	'19.	'20.	1921-23
Per cent	45	50	60	165	198	90	60	22½	None

REPORT.—For year 1923, in V. 118, p. 1016 and 1141, showed;

Calendar Years—	1923.	1922.	1921.	1920.
Copper produced (lbs.)	54,261,228	28,406,314	9,137,282	44,051,849
Total revenues	$7,997,473	$3,882,983	$1,194,492	$7,698,641
Net for dividends	194,612	loss848,786	loss1,314,205	1,319,540
Divs. & cap. distribution	-------	-------	-------	978,727

Note.—Operations were suspended April 1 1921 and were not resumed until April 7 1922.

OFFICERS.—Pres., D. C. Jackling; V.-P., Chas. Hayden; Sec., A. J. Ronaghan; Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 118, p. 1141.)

CINCINNATI GAS & ELECTRIC CO.—Owns generating stations and distributing systems supplying gas and electricity to Cincinnati and suburbs. Operated by Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co. (which see below) under a 99-year lease dated Sept. 1 1906, which, as amended, provides for payment of all interest and sinking fund charges and dividend of 5% upon the $34,692,600 capital stock. (par $100 a share). Performance of lessee company is guaranteed by deposit of $3,750,000 in cash and securities with trustees. (See V. 111, p. 2232.)

BONDS., ETC.—Of the $15,000,000 1st M. bonds, $9,459,000 were sold in 1916-18 to provide for improvements and the construction of an electric generating station with an immediate capacity of 60,000 k. w. (ultimately 120,000), and to refund $1,500,000 Cincinnati Edison Electric Co. bonds June 1 1917; the balance were available for the company under restrictions. See V. 104, p. 266, 1901, 1014; V. 105, p. 74, 391, 501, 1524.

The stockholders on Dec. 27 1920 authorized the creation of a new $50,000,000 40-year Prior Lien & Refunding Mtge. which will be issued from time to time as authorized by the directors, bearing such interest rates as they shall determine, for additional capital expenditures and for retiring the bonds issuable under the present First & Ref. Mtge. of $15,000,000 and the two note issues aggregating $4,400,000. V. 111, p. 2232; V. 112, p. 65.

The Series "B" bonds are red. for sinking fund (calculated to retire practically whole issue by maturity) or, at the option of the company, all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case). V. 114, p. 2473.

Sale of 30,000 shares of pref. stock of Cincinnati Gas Transportation Co. to Columbia Gas & Electric Co. See V. 110, p. 80.—(V. 118, p. 2184.)

CITIES SERVICE CO., NEW YORK.—See "Elec. Ry. Section."

CLUETT, PEABODY & CO., INC.—ORGANIZATION.—Incorp. in New York Feb. 4 1913. Combined factories at Troy N. Y., also operates factories at Rochester, Schenectady, Nassau, Hadley and Corinth, N. Y.; Leominster and Framingham, Mass.; Bridgeport, Conn.; South Norwalk, Conn.; St. Johns, Que.; Kitchener, Ont., and a bleachery at Waterford, N. Y. Annual production about 12,000,000 dozen collars and 500,000 dozen shirts. V. 96, p. 491. Canadian Co., V. 106, p. 2454 V. 111, p. 796, 1373.

STOCK.—Pref. is callable, all or part, in blocks of 10% of issue, at 125 and accrued div., also at same price on dissolution or consolidation or distribution of capital. Beginning Dec. 31 1916, annual sink. fund, 1916 to 1920, 1% of issue and thereafter 2%, payable out of surplus profits. The pref. has no vote for directors unless four quarterly dividends are in default. No mortgage or new pref. without consent of 75% of each class of stock. In Dec. 1923 $518,000 pref. stock was unissued, $1,000,000 of the original $10,000,000 had been amortized.

Dividend on common, 1914 and 1915, 4%; 1916, 5% (1¼% quar.) 1917, 6% (1½% quar.); Feb. 1918 to Nov. 1919, 8% p. a. (1¼% quar.) Feb. 1920 to Nov. 1920, 2% quar.; Feb. 1921, 1½%; then none until Feb. 1 1923, when 1¼% was paid; same amount paid quar. to May 1 1924.

REPORT.—For 1923, in V. 118, p. 788, showed:

	1923.	1922.	1921.	1920.
Total income	$28,264,902	$23,656,125	$25,714,618	$32,817,628
Net income	3,607,144	3,172,290	1,028,330	2,768,927
Interest	196,165	113,644	463,028	547,831
Depreciation, &c	556,312	307,205	289,902	282,804
Federal taxes	---Included in operating expenses---			
Preferred dividends (7%)	582,190	588,665	590,940	574,070
Common dividends	900,000	-------	(1½)270,000	(8)1,440,000
Deprec. in invent., &c	-------	-------	-------	2,993,818
Balance, surplus	$1,372,476	$2,162,776	def$585,540	df$3,069,596

President, G. A. Cluett; Vice-Presidents, E. Harold Cluett, A. E. Cluett, A. Gillespie and W. H. Titus; Sec., H. M. Grout; Treas., D. A. Gillespie. —(V. 118, p. 788.)

COCA-COLA CO. (THE).—ORGAN.—Incorp. in Delaware on Sept. 5 1919 as successor of Coca-Cola Co. of Ga. Business started in 1886. Main plant at Atlanta, Ga., also has manufacturing plants at New York, Chicago, Baltimore, Dallas, Kansas City, Los Angeles, New Orleans, Havana and Santiago, and in Toronto, Montreal and Winnipeg, Canada. Normal combined mfg. capacity of plants is 30,000,000 gallons per annum. Coca Cola International Corp. was organized as a holding company in Jan. 1923. V. 116, p. 181, 300. The Coca-Cola Co. of Canada, Ltd., was organized in Dec. 1923. V. 117, p. 2894.

Voting Trustees.—**The 500,000 shares of common stock have been deposited with the Guaranty Trust Co. of New York under a voting trust agreement, for 5 years, the voting trustees being W. C. Bradley, Chairman Coca-Cola Co.; E. W. Stetson, V.-Pres. Guaranty Trust Co., N. Y.; Ernest Woodruff, Pres. Trust Co. of Georgia, Atlanta. Common stock listed on N. Y Stock Exchange. The pref. stock is callable at par. V. 109, p. 1082, 1795.**

DIVIDENDS.—Initial div. on com. stock of $1 paid Apr. 2 1920; same amount paid July 15 1920; then none until Dec. 1 1921, when $1 was paid, April 1, July 1 and Oct. 1 1922 paid $1 each; Jan. 2 1923 paid $1 50; April 2 1923 paid $1 50 quar. and 50 cents extra; July 1 1923 to April 1 1924 paid $1 75 quar.

REPORT.—For 1923, in V. 118, p. 1016 and 1273, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$24,320,064	$21,053,834	$28,464,598
Operating profit	5,222,684	7,227,162	3,346,008
Less other deductions from income	45,576	61,719	575,018
Federal taxes	648,000	897,000	425,000
Preferred dividends (7%)	700,000	700,000	700,000
Common dividends	3,625,000	2,250,000	500,000
Balance, surplus	$204,108	$3,318,442	$1,145,990

Earnings for three months ended March 31 1924 in V. 118, p. 2309.

OFFICERS.—Chairman, W. C. Bradley; Pres., Robert W. Woodruff; V.-Pres., Wm. P. Heath, Harrison Jones, Harold Hirsch; Sec. & Treas., S. F. Boykin. Main office, Atlanta, Ga.—(V. 118, p. 2309.)

COLORADO FUEL AND IRON CO. (THE).—A Colorado corporation formed Oct. 21 1892. Re-chartered Oct. 1912. V. 93, p. 1728. In June 1903 **Rockefeller-Gould interests assumed control. V. 76, p. 1410; V. 98, p. 1159. Annual capacity of finished steel products is 550,000 tons.** V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461; V. 105, p. 1211; V. 108, p. 483. Industrial plan, V. 109, p. 581.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mtge. guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

DIVIDENDS.—Dividends on pref. in full to Feb. 1903, then none till July 1912, 2½%; Jan. 1913, 2½%. Mar. 20 1913, 35% account 74% accumulated dividends; July 1 1913, 4%; Jan. 1 1914, 4%; then none till Aug. 1916, when 30% was paid; on Dec. 22 1916 also paid 30%, thus clearing up all accumulations; 1917, Feb., 4%; May 1917 to May 1924, 8% p. a. (2% quar.). V. 103, p. 63, 2081.

An initial dividend of 3% was declared in July 1917 on the common stock, payable ¼ of 1% on July and Oct. 25 1917 and Jan. and April 25 1918; July 1918 to May 1921, ¼ of 1% quar.; none since.

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and, by supplemental mortgage of 1913, the real estate transferred to the Col. Fuel & Iron Co. and entire issue of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. Series "A" (limited to $14,067,000), Series "B" (limited to $30,932,000), $6,000,000 to retire gen. M. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 377, 326; V. 96, p. 1492. V. 97, p. 53, 630.

Of the total of $36,618,000 Col. Ind. 1st 5s outstanding Dec. 31 1923, $4,925,000 were held in treasury of Colorado Fuel & Iron Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Columbia Gas & Electric Co—Stock 1,500,000 shares	----	none	$ 1,500,000sh	See text	Q—F	May 15 '24, 65c	----------
First M s f gold $25,000,000 ($7,890,500 canceled)	Col.xc*	1907	$ & £	*11,197,500	5 g	J & J	Jan 1 1927	Irv Bk-Col Tr Co, N Y
Debentures authorized $2,850,000	Cex	1913	500 &c	2,591,368	5	J & J	Jan 1 1927	Cent Union Tr Co, N Y
One-year notes red at par	c*	1924	1,000 &c	11,500,000	5	M & S	Mar 1 1925	----------
Cin Gas Transp Co 1st M $5,000,000 s f call 1911 110	s	1908	1,000	1,724,000	5 g	J & J	July 1 192	Prov S B & Tr Co Cinn
Dayton Gas Co 1st M (V 90, p. 702) g call 105	CiCi	1910	1,000	1,326,000	5 g	M & S	Mar 1 1930	N Y, Harris, Forbes & Co
Union Lt Ht & Power Co—See text	----------							
Cin Gas & El Co bonds—See that co. above.								
United Fuel Gas Co bonds—See text.								
Columbian Carbon Co—Stock (v t c) 500,000 shares auth	----		None	402,081 sh	$4 in '23	Q-F	May 1 1924 $1	----------
Commercial Cable Co 1st M (Equally sec by Com)	NCxxxc*	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 1939	F L & T Co & Office N Y
Commercial Solvents Corp—1st pref stock 8% cum	----		$100	1,000,000	8	Q—J	Apr 1 1924 2%	----------
Class "A" stock $4 cum red $50, convert (text)	----		None	40,000 sh	See text	Q—J	Apr 1 1924 $1	----------
Class "B" stock 80,000 shares auth	----		None	40,000 sh	----------	----------	----------	----------
Commonwealth Edison—Stock authorized $100,000,000	----		100	72,000,000	8	Q—F	May 1 1924 2%	Checks from co's office
Commonwealth Elec 1st M (Equally sec by Com)	NCxxxc*	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Ill-Merch Tr Co, Chic
Commonwealth Ed 1st M (Electric mtge of 1898)	xx	1908	1,000	45,774,000	5 g	M & S	June 1 1943	do co
do do call 110	xxx	1908	1,000	6,000,000	6 g	M & S	June 1 1943	Chicago and New York
1st mtge coll Series "A" red 110	kxxxc*&r*	1923	100 &c	15,000,000	5 g	J & J	July 1 1953	Chicago and New York

• Excluding $3,170,500 in treasury.

REPORT.—For 1923, in V. 118, p. 904, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total gross earnings	$38,656,580	$29,533,191	$27,485,938	$51,812,813
Total net income	$4,992,680	$3,730,602	$2,152,038	$5,979,244
Interest, taxes, &c	4,260,651	4,385,547	4,883,270	4,692,438
Preferred dividends	160,000	160,000	160,000	160,000
Div. on common stock	---------	---------	513,497	1,026,994
Balance, surplus	$572,029	def$814,945	def$3,404,669	$99,812
3 *Mos. to Mar.* 31—	1924.	1923.	1922.	1921.
Gross receipts	$11,782,116	$11,259,581	$6,575,661	$10,028,742
Net earns. from oper	1,548,624	1,395,360	596,243	1,037,038
Other income	101,531	96,959	64,806	99,996
	$1,650,155	$1,492,319	$661,049	$1,197,034
Bond int., tax., s. f., &c.	$716,117	$726,935	$716,307	$691,566
Depreciation	353,954	382,671	376,011	370,629
Balance for quarter	$580,083	$382,713	def$431,269	$134,899

OFFICERS.—Pres., J. F. Welborn; Sec., Fred Farrar; Treas., S. G. Pierson.

DIRECTORS.—J. H. McClement, Kingdon Gould, J. F. Welborn Fred Farrar, A. L. Boulware, John C. Mitchell, George B. Berger, S. G. Pierson, Arthur Woods, E. H. Weitzel, Albert A. Reed, Wm. V. Hodges and M. D. Thatcher. Office, Boston Bldg., Denver, Colo.—(V. 118, p. 2046.)

COLORADO POWER CO.—(V. 118, p. 2309.)

COLUMBIA GAS & ELECTRIC CO.—(*See Map.*).—**Incorporated in West Virginia in Sept. 1906, and, in conjunction with the sub-companies named below, controls (compare V. 103, p. 1324): (*a*) The gas business in Cincinnati and in 17 municipalities in Hamilton County, Ohio, and the electric business in Cincinnati and 37 adjoining Ohio municipalities; (*b*) the electric-light and power business in 14, the gas business in 10 and the water supply business in three communities in the Kentucky district, opposite Cincinnati; (*c*) a 66-mile system of electric street railways operating exclusively in Covington, Newport and other of said Kentucky municipalities and connecting the same with Cincinnati; (*d*) a 183-mile system of pipe lines for natural gas, connecting (*e*) gas lands held by the company under leases, contracts, agreements, royalties, and the ownership in fee of 227,176 acres of land in Southwestern West Virginia and Eastern Kentucky.**

Also 51% of the $30,000,000 stock of United Fuel Gas Co. (see below).

In Feb. 1924 acquired from the Pure Oil Co. the Columbus Gas & Fuel Co., Federal Gas & Fuel Co., Springfield Gas Co. and the Dayton Gas Co. V. 118, p. 1017. The Columbus and Springfield properties were subsequently sold to the Ohio Fuel Supply Co. V. 118, p. 1778.

STOCK.—The stockholders on April 10 1923 voted to change the authorized capital stock from 500,000 shares, par $100, to 1,500,000 shares of no par value, stockholders receiving 3 shares of new no par stock for each $100 share held.

The stockholders on April 8 1924 approved plans for providing a mortgage on the company's property to secure a bond issue, and also authorized an issue of $25,000,000 Preferred stock, par $100. (For details see V. 118, p. 1017.)

DIVIDENDS.—An initial dividend of 1% was paid on the $50,000,000 stock May 15 1917; Aug. 1917 to Nov. 1919, 1% quar.; Feb. 15 to Nov. 15 1920 paid 1¼% quar. On Jan. 25 paid 1% extra. Feb. 15, May 16, Aug. 15 and Nov. 15 1921, 1½% each. Feb. 15 1922 paid 1%; May 15 1922 to Feb. 1923 paid 1½% quar.; May 15 1923 paid $1 95; Aug. 15 1923 to May 15 1924 paid 65 cents quar. on new shares of no par value.

BONDS.—The company has an authorized issue of $25,000,000 1st M. 5% bonds, of which $14,368,000 were outstanding Dec. 31 1923 (including $3,170,500 in treasury). V. 106, p. 1140; V. 93, p. 1467; V. 101, p. 49. For debentures of 1913, see V. 96, p. 1631, 170.

One-year notes of 1924, V. 118, p. 1524.

REPORT.—For 1923, in V. 118, p. 1026, showed:

Consolidated Income Statement (Including Subsidiary Companies).

Gross Earnings—	1923.	1922.	1921.
Electric	$9,949,484	$8,170,831	$6,719,030
Gas	8,759,929	8,173,433	6,343,674
Railways and other operations	2,293,586	2,248,429	2,170,258
Total gross earnings	$21,002,999	$18,592,693	$15,232,963
Operating expenses and taxes	10,690,648	9,519,877	8,101,072
Net earnings	$10,312,350	$9,072,816	$7,131,891
Other income	2,019,204	1,819,267	2,651,259
Total gross income	$12,331,554	$10,892,083	$9,783,151
Deductions—			
Rentals to Cincin. Gas & Elec. Co	$3,427,231	$3,393,546	$3,119,439
Rentals to Cincin. Gas Transport. Co	680,695	690,802	689,113
Rentals to Cincinnati Newport & Covington Lt. & Traction Co	1,025,829	1,030,658	970,587
Rentals to Hamilton Utilities Co	6,293	------	------
Total deductions	$5,140,050	$5,115,007	$4,779,140
Net income	$7,191,504	$5,777,075	$5,004,010
Fixed Charges—			
The Ohio Gas & El. Co. bds. & pf. stk	$34,026	------	------
Columbia Gas & Electric Co. bonds	559,890	$564,650	$569,650
Columbia Gas & Electric Co. debentures & other unsecured debt	193,626	130,825	130,825
Total fixed charges	$787,544	$695,475	$700,475
Sur. avail. for deprec., divs., &c	$6,403,959	$5,081,600	$4,303,536
Dividends paid	$3,653,839	$3,000,000	$3,000,000

LEADING CONTROLLED PROPERTIES

CINCINNATI GAS TRANSPORTATION CO.—A West Va. corporation having capital stock of $3,000,000 5% pref. and $2,000,000 com. stock and outstanding $1,724,000 5% 1st M. bonds. (V. 88, p. 1375.) Owns 183 miles of steel pipe line, running from the Columbia company's natural gas field in S. W. West Va., connecting with Covington and Newport, Ky., &c and Cincinnati and surrounding towns. Leased by the Columbia company for 30 years. Rental, all maintenance charges taxes, &c., bond int., sk. fd. of $20,833 1-3 monthly beginning Aug. 1 1911, and divs. on common stock at 10% per annum. The pref. stock (owned by Columbia Gas & Elec. Co.) is to receive a dividend of 6% per annum after all Transportation bonds have been canceled. V. 86, p. 1532. The $3,000,000 pref. stock was purchased by the Col G. & E. Co. during 1920. V. 110, p. 80.

CINCINNATI COMPANIES.—The Columbia Co. owns the entire 175,000 shares of common stock of Union Gas & Elec. Co. of Cincinnati (V. 89, p. 230; V. 103, p. 1046), which operates under a 99-year lease the properties, &c., of Cin. Gas & Elec. Co. (which see). V. 83, p. 274, 892, 1231; V. 88, p. 1375; V. 95, p. 752; V. 97, p. 53, 240; V. 118, p. 435. New steam electric plant, capacity 120,000 k.w. V. 114, p. 1077. Rates in Cincinnati, V. 114, p. 1077. Regarding contract with U. S. Govt. in Aug. 1918, see above.

OTHER OHIO UTILITIES.—The Columbia Co. owns all the common stock of the Ohio Gas & Electric Co. and the Hamilton Service Co., which do all the electric and gas business of Middletown and part of the electric business of Hamilton, and all the capital stock of the Loveland Light & Water Co., which does the electric and water business of Loveland.

KENTUCKY PROPERTIES.—Cincinnati Newport & Covington Light & Traction Co. controlled under a 90-year lease. (See "Electric Railway Section"; also V. 114, p. 1078.)

Union Light, Heat & Pow. Co. of Covington notes. See V.106, p.717, 827.

UNITED FUEL GAS CO.—Owns gas rights on over 821,358 acres (also all rights on 539,032 of same), located in W. Va. and Ky. With about 1,656 miles of pipe line, compressors, &c., supplies gas direct to 49,330 consumers in about 70 cities, including Charleston, Huntington, Ravenswood, Clendenin, Spencer, Ripley, W. Va., Ironton and Portsmouth Ohio, and Ashland and Catlettsburg, Ky. Further sells large quantities of gas to Columbia Gas & Electric Co., Ohio Fuel Supply Co., Louisville Gas & Electric Co. and Central Kentucky Natural Gas Co. and Portsmouth (O.) Gas Co. Population served directly about 110,000; by other companies using its gas wholly or partly about 1,800,000. V. 106, p. 1140. The directors on April 8 1920 voted to increase the capital stock from $10,000,000 to $30,000,000, and declared a stock dividend of 200%. Outstanding Dec. 31 1923, $14,700,000.

In 1915-16 United Fuel Gas Co. retired all old bonds and made a new $15,000,000 6% 1st M. under which $9,585,500 bonds are outstanding. See statement to N. Y. Stock Exchange in V. 103, p. 1133; V. 104, p. 869; also V. 102, p. 816, 1354; V. 105, p. 711.

OFFICERS.—Pres. and Chairman, P. G. Gossler; V.-Pres., W. W. Freeman, H. G. Scott and H. A. Wallace; Sec. & Asst. Treas., Polk Laffoon; Treas.; Edward Reynolds Jr. Office, Charleston, W. Va.—(V. 118, p. 2184.)

COLUMBIA GRAPHOPHONE MFG. CO.—(V. 118, p. 1524.)

COLUMBIAN CARBON CO.—Incorp. under laws of Delaware on Aug. 24 1921. Manufactures carbon black, lamp black, bone black and pigments. For description of plants, &c., compare annual report in V. 118, p. 1424.

STOCK.—All the outstanding stock is deposited under a voting trust agreement dated Nov. 1 1920 and expiring Nov. 1 1925, the voting trustees being F. F. Curtze, F. M. Knapp, N. B. Bubb, Edwin Binney and C. Harold Smith.

DIVIDENDS.—Payments have been made as follows: Feb. 15 1922, $1; May 1 1922, $1; Aug. 1 1922, 75 cents; Nov. 1 1922, 75 cents; Feb. 1 1923 to May 1 1924, $1 quar.

REPORT.—For 1923, in V. 118, p. 1424, showed:

Calendar Years—	1923.	1922.
Net sales	$8,596,718	$6,848,065
Net profits	3,866,254	2,127,641
Federal taxes (estimated)	480,000	250,000
Dividends paid	1,601,170	1,119,973
Minority interest share	7,602	------
Balance, surplus	$1,777,482	$757,668

OFFICERS.—Pres., F. F. Curtze; V.-P., F. M. Knapp; Treas., N. B. Bubb; Sec., Reid L. Carr. Office, Williamsport, Pa.—(V. 118, p. 2185).

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 118, p. 314.

COMMERCIAL SOLVENTS CORP.—Incorp. under laws of Maryland Dec. 13 1919. Manufactures solvents, particularly butanol (butyl alcohol) and other alcohol products under the Weizmann processes; also manufactures acetone, ethyl alcohol and various important derivatives. Plant is located in Terre Haute, Ind. During 1923 purchased the Majestic plant of the U. S. Food Products Corp. at Peoria, Ill.

STOCK.—Class "A" stock is convertible into class "B" stock, share for share.

DIVIDENDS.—An initial div. of $1 per share was paid on class "A" stock on July 1 1922; Oct. 1 1922 and Jan. 2 1923 paid $1 per share each quar.; then none until Jan. 1 1924, when $1 was paid; April 1924 paid $1.

REPORT.—For 1923, in V. 118, p. 798 and 912, showed:

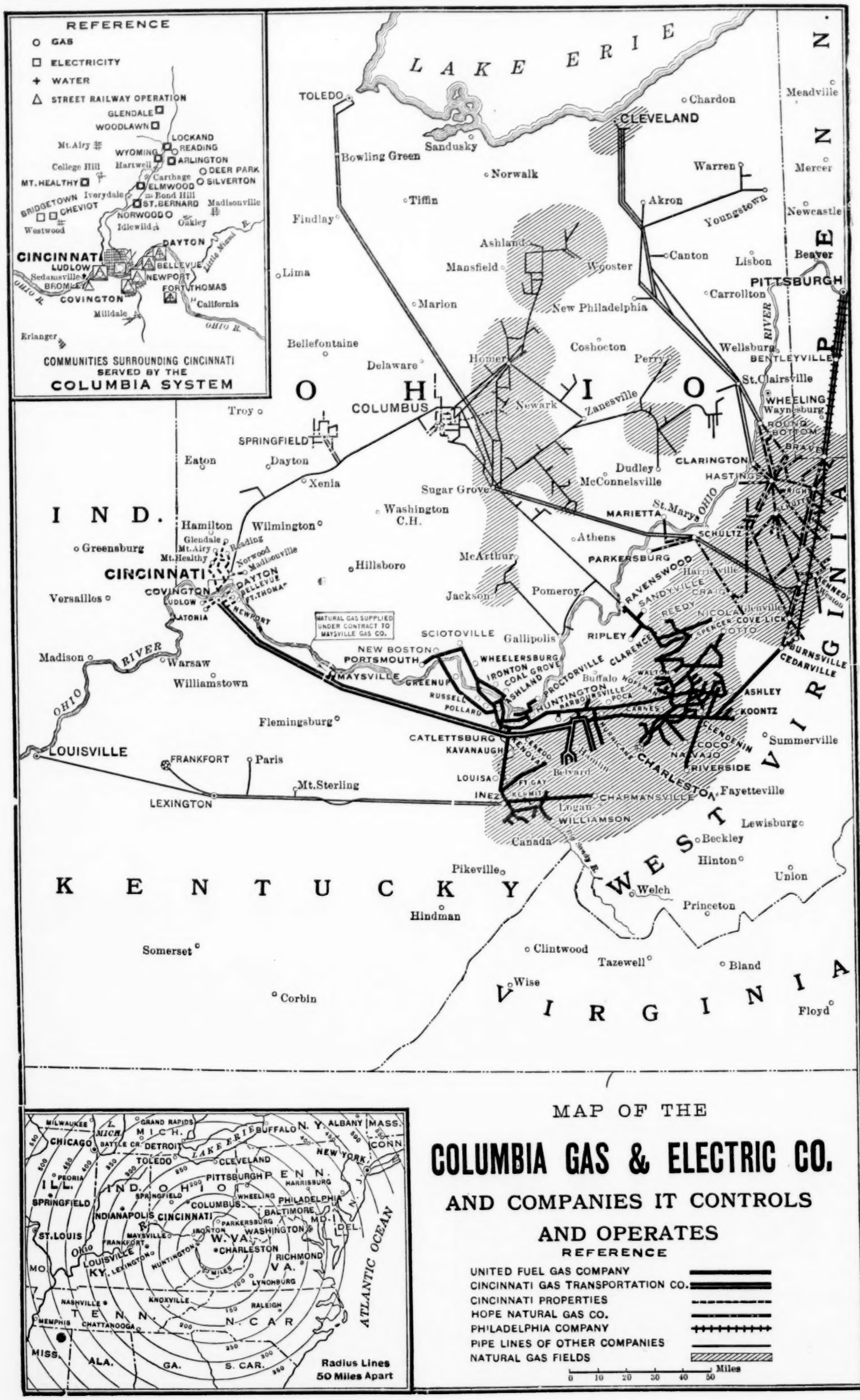
Calendar Years—	1923.	1922.
Gross profit	x$165,828	$457,891
Depreciation	59,533	24,685
Administration expenses, &c	114,152	185,168
Federal taxes	------	22,600
Operating income	loss$7,857	$225,438
Other income	26,691	30,348
Total income	$18,834	$255,786
Interest and other charges	78,708	98,797
Balance	def$59,874	sur$156,989

x After deducting production costs, laboratory expenses, factory oper. exp., redistillation charges and returns and allowances.

OFFICERS.—Chairman, W. D. Ticknor; Pres., P. G. Mumford; Sec. & Treas., T. F. Carty. Office, 17 East 42d St., New York.—(V. 118, p. 2309.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000, guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan in V. 85, p. 162, 724. Later in 1913, acquired (by consolidation) Cosmopolitan Electric Co. Franchises expire 1947. Controls practically the entire electric lighting and power business of Chicago, serving a population of about 3,000,000. On March 24 1908 the Chicago City Council passed an ordinance providing that 3% annually of the gross receipts during the life of the franchise of the old Commonwealth Electric Co. be paid to the city, and providing that the franchise be extended to include all of the subsidiary companies. Maximum rate was reduced on Aug. 1 1923 from 9 cents (net) to 8 cents (net).


REFERENCE
GAS
ELECTRICITY
WATER
STREET RAILWAY OPERATION
COMMUNITIES SURROUNDING CINCINNATI SERVED BY THE COLUMBIA SYSTEM
LAKE ERIE
TOLEDO
CLEVELAND
Chardon
Meadville
Sandusky
Bowling Green
Norwalk
Warren
Mercer
Tiffin
Akron
Youngstown
Newcastle
Findlay
Ashland
Canton
Lisbon
Beaver
Mansfield
Wooster
Lima
Carrollton
PITTSBURGH
Marion
New Philadelphia
Bellefontaine
Coshocton
Wellsburg
Delaware
Homer
Perry
BENTLEYVILLE
St.Clairsville
OHIO
COLUMBUS
Newark
Zanesville
WHEELING
Waynesburg
Troy
SPRINGFIELD
Eaton
Dayton
Xenia
Dudley
CLARINGTON
McConnelsville
HASTINGS
Sugar Grove
Washington C.H.
MARIETTA
St.Marys
OHIO
IND.
Hamilton
Wilmington
Athens
SCHULTZ
Greensburg
McArthur
PARKERSBURG
Hillsboro
CINCINNATI
Jackson
Pomeroy
RAVENSWOOD
SANDYVILLE
Versailles
COVINGTON
NEWPORT
NATURAL GAS SUPPLIED UNDER CONTRACT TO MAYSVILLE GAS CO.
SCIOTOVILLE
Gallipolis
RIPLEY
Madison
RIVER
Warsaw
NEW BOSTON
PORTSMOUTH
WHEELERSBURG
IRONTON
COAL GROVE
ASHLAND
MAYSVILLE
GREENUP
Williamstown
OHIO
Buffalo
PROCTORVILLE
CLARENCE
HUNTINGTON
BARBOURSVILLE
POCA
ASHLEY
KOONTZ
Flemingsburg
CATLETTSBURG
KAVANAUGH
Summerville
LOUISVILLE
FRANKFORT
Paris
Belvard
CHARLESTON
COCO
NAVAJO
RIVERSIDE
Mt.Sterling
LOUISA
FT.GAY
INEZ
KERMIT
CHAPMANSVILLE
Fayetteville
LEXINGTON
Logan
WILLIAMSON
Lewisburg
Canada
Beckley
Hinton
Pikeville
Union
KENTUCKY
WEST VIRGINIA
Welch
Princeton
Hindman
Somerset
Clintwood
Tazewell
Bland
Wise
Corbin
Floyd
MAP OF THE
COLUMBIA GAS & ELECTRIC CO.
AND COMPANIES IT CONTROLS
AND OPERATES
REFERENCE
UNITED FUEL GAS COMPANY
CINCINNATI GAS TRANSPORTATION CO.
CINCINNATI PROPERTIES
HOPE NATURAL GAS CO.
PHILADELPHIA COMPANY
PIPE LINES OF OTHER COMPANIES
NATURAL GAS FIELDS
Miles
0 10 20 30 40 50
Radius Lines 50 Miles Apart
ATLANTIC OCEAN

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Commonwealth Power Corp—Common stk 200,000 sh auth	----	None	200,000 shs	See text	See text	May 1 1924 $1	Checks mailed
Preferred (a & d) stock 6% cum red 105 $24,000,000 auth	----	$100	$24,000,000	6	Q—F	May 1 1924 1½	do
25-year secured s f g bonds red (text)------Ba.c*&r*	1922	100 &c	12,008,600	6 g	M & N15	May 15 1947	Bank Tr, N Y; First Tr & Sav Bank, Chicago
Gen lien & ref Series "A" red 100----------c*&r*	1922	100 &c	2,242,500	5	J & J	July 1 1939	Hodenpyl, Hardy & Co, N Y, & E W Clark & Co Philadelphia
do do Series "B" red 105----------c*&r*	1922	100 &c	1,120,000	6	J & J	July 1 1972	
Community Power & Light Co—Com stock $1,500,000 auth	----	100	1,400,000	----	----	----	----
Preferred stock 7% cum $1,000,000 auth	----	100	140,000	7	----	See text	----
1st mtge coll tr s f g bonds Ser "A" (closed) red (text--xc*	1922	100 &c	500,000	7½ g	A & O	Apr 1 1942	Lib Cent Tr Co, St Louis
do do do Ser "B" (closed) red (text)--xc*	1923	100 &c	925,000	6½ g	J & J	Jan 1 1938	do do
do do do Ser "C" red (text)---------kxc*	1923	100 &c	1,718,000	6½ g	A & O	Oct 1 1933	do do
Congoleum Co, Inc—Common stock 1,000,000 shs auth	----	None	960,000 shs	See text	Q-J 30	July 30 '24, 75c	----
First pref (a & d) stock 7% cum $2,000,000 auth red 107--	----	100	1,805,100	7	Q—M	Sept 1 '24 1¾	----
Second pref (a & d) stock 8% cum $1,000,000 auth red 100-	----	100	In treasury	----	----	----	----
First mtge serial gold notes due $100,000 ann red 103--xc*	1919	1,000	600,000	7 g	J & J	To July 1 1929	Guaranty Trust Co, N Y
First mtge serial gold bonds due $100,000 ann----------	----	----	900,000	6 g	----	To 1932	----
Farr & Bailey Mfg 1st s f g bonds (guar) red (text)--kxc*	1922	100&1000	1,273,300	7 g	M & S	June 1 1942	Camden S D & Trust Co

Has 9 generating stations and 72 commercial substations: total present rated capacity, including storage batteries, being about 1,140,000 electrical h. p. Output in 1923 was 2,573,287,000 k. w. hours. Customers April 1 1924, 702,828.

The new Calumet generating station in South Chicago was practically completed during 1923. This plant has a total rated capacity of 187,000 k. w. Work is also under way on the great Crawford Ave. generating station, which will have 213,000 h. p. in its first section alone, with probable ultimate rating of 800,000 h. p.

STOCK.—The stockholders of record April 1 1924 were given the right to subscribe at par ($100) for additional capital stock in the ratio of 20% of their holdings. V. 118, p. 1524.

DIVIDENDS.—1907. 1908. 09. 1910. 1911. 1912. 1913. 1914-May '24.
Per cent---------- 1¼ 5¼ 6 6(Q-F) 6¾ 7 7¼ 8 (2% Q—F)
Also 10% paid in stk. to holders of rec. Oct. 4 1913. V. 97, p. 447, 889

BONDS.—Additional Commonwealth 5s of 1908 are issuable for not exceeding 75% of cost of extensions and improvements. Redeemable at 110 on or after Sept. 1 191[illegible] V. 90, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103; V. 90, p. 40; V. 100, p. 1351, 1440. A block of $7,143,000 of these bonds was offered in Nov. 1922. V. 115, p. 2271. Midland Counties Coal Co., V. 107, p. 1007; V. 104, p. 2238; V. 105, p. 74. In July 1921 sold $6,000,000 first mtge. 6s. V. 113, p. 297.

The 1st mtge. coll. bonds are issuable in series, with such rate of int., redemption sinking fund, &c., as directors shall determine. V. 117, p. 2775.

REPORT.—For 1923, in V. 118, p. 1017, showed:

Calendar Year—	Gross Earnings	Net Income.	Int. on Fd. debt.	Dividends (8%)	Balance Surplus
1923	$49,136,042	$10,604,730	$3,052,613	$5,389,002	$2,163,115
1922	43,107,956	9,324,596	3,048,222	4,602,416	1,673,959
1921	37,139,831	8,200,827	2,834,042	4,307,126	1,059,659
1920	35,317,134	7,232,001	2,523,600	3,955,600	752,801

Pres., Samuel Insull; Sec. & Treas., Edward J. Doyle. Office, 72 West Adams St., Chicago, Ill.—(V. 118, p. 2046.)

COMPUTING-TABULATING-RECORDING CO.—See International Business Machines Corp.

COMMONWEALTH POWER CORP.—(*See Map.*) Incorporated under laws of Maine in May 1922. Through ownership of common stocks the corporation controls the Consumers Power Co. (serving more than 128 cities and towns in Michigan), Central Illinois Light Co. (serving Peoria and 34 adjacent communities), Illinois Power Co. (serving Springfield, De Kalb and Sycamore), Southern Indiana Gas & Electric Co. (serving Evansville and 10 adjacent communities), Springfield Light, Heat & Power Co. (serving Springfield, O., and five adjacent communities), Illinois Electric Power Co. (constructing a modern power plant to furnish power wholesale to other utilities), Ohio Edison Co. (serving Urbana and 15 adjacent communities), Utilities Coal Corp. (operating coal mines in Illinois, Kentucky and West Virginia), and United Appliance Co. (doing an electric and gas appliance business). The corporation also owns $5,772,200 pref. stocks and bonds of some of the above mentioned cos. and the gas property in Danville, Ky.

The corporation is engaged principally in the production and sale of electricity and gas for light and power. One or more of these classes of public service are rendered to over 200 cities and towns with a population of more than 1,200,000 located in four States—Michigan, Ohio, Indiana and Illinois.

Electric Properties.—The electric properties include 37 power plants with installed generating capacity of 304,900 h.p., 104,200 of which is in 24 water power plants and the remainder in 13 central steam plants. In addition, there is under construction a 10,600-h.p. hydro-electric generating plant and two steam electric generating plants, each with a capacity of 53,000 h.p. Electricity with voltage up to 140,000 is transmitted over more than 2,000 miles of high-tension transmission lines and 13,000 miles of distribution lines, serving more than 258,000 customers with electric light and power.

Gas Properties.—The gas properties include 12 manufacturing plants with rated daily generating capacity of 30,695,000 cu. ft. and 35 holders with storage capacity of 14,650,000 cu. ft. A modern by-product coal gas plant is now under construction which will have daily generating capacity of over 2,000,000 cu. ft. Gas is distributed through 1,163 miles of mains to more than 119,000 customers.

Other Properties.—In addition, the properties include 11 heating plants with 21½ miles of steam and hot water mains, one water plant, street railway systems in Springfield, Ill., and Evansville, Ind., and an interurban line from Evansville to Patoka, Ind. Coal mines are owned and operated in Illinois, Kentucky and West Virginia, which provide in part the requirements of the electric and gas plants.

Water Power Reserves.—In addition to large water power facilities already developed, the properties include dam sites, flowage lands and rights in Michigan, these holdings aggregating more than 60,000 acres.

Amount of Business Done by Electric & Gas Departments—Calendar Years.

	Electric Sales in K. W. Hours.	Electric Customers.	Gas Sales in Cubic Feet.	Gas Customers.
1912	165,451,517	57,429	1,890,674,300	68,112
1914	208,490,680	85,002	2,068,638,600	75,903
1916	315,964,337	112,921	2,449,631,700	85,720
1918	416,827,211	132,646	3,127,123,200	92,366
1920	513,048,858	173,746	3,818,162,700	103,776
1922	491,257,792	213,737	3,807,422,300	111,513
1923	629,218,727	258,112	4,249,271,600	119,103

STOCK.—See table at head of page.

DIVIDENDS.—On pref. in full to date. On common, an initial div. of $1 per share was paid May 1 1924.

BONDS.—The 25-year secured sinking fund gold bonds of 1922 are callable as a whole or in part by lot at 105 and int. on or before May 15 1927, with the call price reduced ¼% for each year thereafter. Sinking fund payable in quarterly installments equal to $250,000 per year for 15 years and $312,500 per year for each year thereafter.

The authorized amount of the general lien & ref. mtge. gold bonds is unlimited. Sinking fund, beginning Oct. 1 1922, payable quarterly thereafter, ½ of 1% of the principal amount of Series "A" and "B," respectively, outstanding on such date, for the retirement of bonds of said series.

REPORT.—For 1923 showed:

Earnings (Combined Properties)—Calendar Years.

Gross Earnings—	1923.	1922.
Electric department	$18,590,274	$15,317,923
Gas department	5,518,016	5,059,428
Railway department	1,647,853	1,639,018
Heating, water, coal & appliance departments	4,364,621	3,503,748
Total	$30,120,764	$25,520,116
Operating expenses and taxes	18,251,549	15,424,572
Gross income	$11,869,214	$10,095,544
Fixed charges of sub. cos. incl. int., amort. of debt discount & divs. on preferred stock	5,233,647	5,000,876
Interest charges—Commonwealth Power Corp	1,042,642	1,072,070
Annual div. requirements on preferred stock	1,440,000	1,440,000
Provision for replacements & depreciation	1,840,972	1,809,226
Balance	$2,311,953	$773,372

For 4 mos. ended April 30 1924: Gross earnings, $11,341,695; net after taxes, $4,655,232; fixed charges, $2,180,563; bal., sur., $2,474,669.

OFFICERS.—Pres., George E. Hardy; V.-P., B. C. Cobb, C. M. Clark and Jacob Hekma; Sec., G. H. Bourne; Treas., George Sprague Jr.; Compt., H. G. Kessler. N. Y. office, 14 Wall St.—(V. 118, p. 2577.)

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COMMUNITY POWER & LIGHT CO.—The company, through its subsidiaries, serves 31 communities located in Missouri, Kansas, Arkansas and Texas, having a population in excess of 100,000. Furnishes electric light and power in Ft. Scott, Kan., Helena, Ark., Mexia, Tex., Marlin, Tex., and 24 other nearby communities. In addition, 38,000 population in two of these communities and Columbia, Mo., is furnished gas service; 50,000 population is furnished ice service, and 8,000 population is furnished water service. Present properties have a conservative valuation of approximately $5,000,000, after liberal deductions for depreciation.

STOCK.—See table at head of page.

DIVS.—On pref., in full to date. No payments on common.

BONDS.—*First Mtge. Coll. Tr. S.F. Gold Bonds.*—The agreement of assignment and pledge provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined from time to time as new series are created. All bonds issued under the mortgage are of equal lien, irrespective of whether they are part of the Series "A," "B" or "C" bonds or other series issued later. Additional bonds may be certified only at par for not exceeding 80% of the cash cost of or fair value of permanent additions and extensions to properties of subsidiaries and then only when net earnings as defined in the agreement for the 12 months preceding shall have been at least twice interest charges on all outstanding bonds, including those to be certified.

The Series "A" bonds are callable, as a whole or in part, at 110 and int. during the year 1927, the redemption price thereafter being reduced ½% per annum until it is 105, which rate prevails thereafter until maturity. Series "B" bonds are callable, as a whole or in part, at 105 and int. up to Jan. 1 1928, redemption price thereafter being reduced ½% per annum. Series "C" bonds are callable, in whole or in part, at 105 and int. up to Oct. 1 1928, the redemption price thereafter being reduced 1% per annum.

EARNINGS.—12 months ending July 31 1923:

Gross earnings	$1,225,723
Operating expenses and taxes, including Federal income taxes	755,945
Net earnings	$469,778

OFFICERS.—Pres., Frank M. Stone; V.-P., Guy C. Lane; Sec. & Aud., Paul D. Taylor; Treas., J. J. Frey. Offices, Ft. Scott, Kan., and St. Louis, Mo.—(V. 117, p. 2546.)

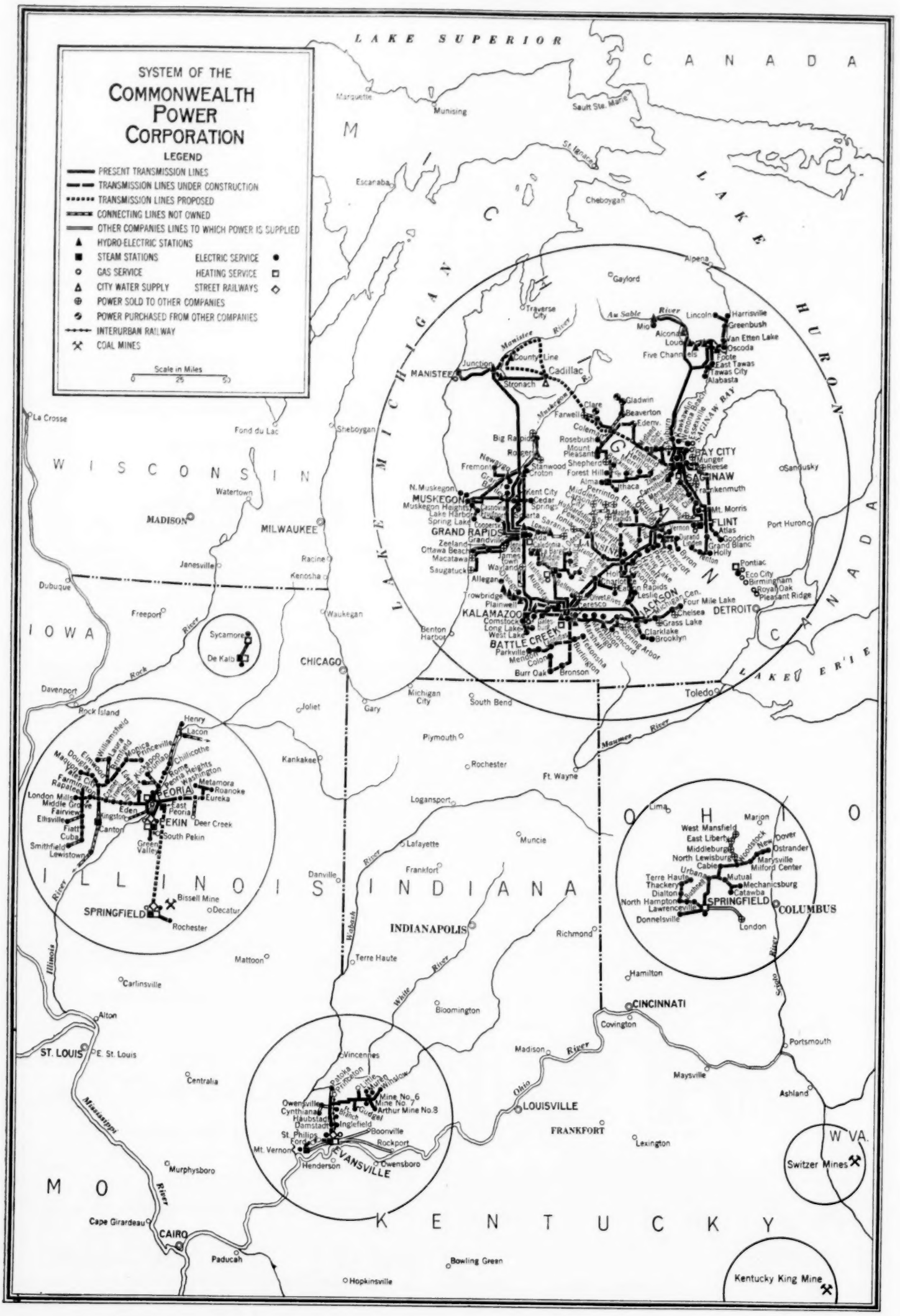
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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Conley Tin Foil Corp—Stock 200,000 shares auth	----	None	171,866 shs	-------	-------	See text	-------
Consol Cigar Corp—Common stock, 150,000 shares	----	None	147,573 shs.	See text	-------	Apr 15 '21 $1.75	-------
Preferred (a & d) 7% cum (see text) auth $5,000,000 call 110	----	100	3,896,500	7	Q—M	June 1 '24 1¾	New York
Consolidated Gas (N Y)—Stock 3,600,000 shares auth	----	None	3,562,804sh	$5 in '23	Q- M 15	June 16 '24 $1.25	Office 130 E 15th St
Participating pref stock 6% cum $15,000,000 auth	----	$50	$14,694,739	See text	Q—F	May 1 1924 1¾	do do
Bonds of Companies Controlled							
‡N Y Ed-N Y G & E L H & P 1st M $15,000,000 g. G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
N Y Edison 1st lien & ref Series A red (text) c*&r*	1921	500 &c	30,000,000	6 ½	A & O	Oct 1 1941	National City Bank, N Y
‡Purch money M $21,000,000 g sub) to call to Feb '02 Ce.c*	1899	1,000	20,883,000	4 g	F & A	Feb 1 1949	Central Un. Tr. Co, N Y
‡Edison Elec Ill N Y 1st cons M $15,000,000 gold G.c*	1895	1,000	2 188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power Co 1st mtge	1921	-------	30,000,000	6½	A & O	Oct 1 1996	National City Bank, N Y
‡Equitable Gas Light cons (now 1st) M Ce) Assumed by		1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Un. Tr. Co, N Y
‡N Y & East River Gas 1st M g G.c*) New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
‡First cons M ($5,000,000) gold Ck.c*) Gas Co	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bank, N Y
New Amsterdam first cons M gold $20,000,000 Ce.xc* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	National City Bk, N Y
Central Union Gas guar p & I N Y & East River Ce.xc*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	Nat City Bank, N Y
Standard Gas Light 1st M $1,500,000 gold xc	1890	1,000	1 195,000	5 g	M & N	May 1930	Bankers Trust Co. N Y
Westch Lighting 1st M $10,000 000 g ass (see text) Eq.xc*	1900	1,000	8,519,000	5 g	J & D	Dec 1 1950	Equitable Trust Co,
N Y & West L Gen M $10,000,000 gold guar red (text) Ce.x	1904	1,000	10,000,000	4 g	J & J	July 1 2004	Central Un. Tr. Co, N Y
Debentures $2,500,000 gold guar prin & int red at 110 x	1904	1,000	2 500,000	5 g	J & J	July 1 1954	do do
Ten-year debentures	1921	-------	3,390,000	7	J & J	Jan 1 1931	-------
‡or Westchester Ltg Co 1st Cons $1,000,000 call 105 E.c*	1905	1,000	618,000	5 g	J & D	June 1 1955	Equitable Trust Co N Y
Sing Sing Electric Lighting bonds	1896	-------	25,000	5	F & A	Feb 1 1926	-------
Peekskill Ltg & RR (controlled co) bonds, see "Elec Ry Sec"							
N Y & Queens El L & P 1st M $2,500,000 gold Unx	1900	1,000	2,350,000	5 g	F & A	Aug 1 1930	Cent Union Tr Co. N Y
N Y & Queens Gas Co 1st & gen M $1,000,000 red 110 xc*	1004		816,000	5 g	F & A	Aug 1 1934	Mech & Met Nat Bk, NY

CONGOLEUM CO. INC.—Incorp. June 23 1919 in N. Y.; successor to The Congoleum Co., a Pennsylvania corp. Manufactures waterproof floor covering, art rugs and borders under the registered name of "Congoleum." Plants are located at Marcus Hook, Pa.; Salem, N. J.; Camden, N. J., and Asbestos, Md.

STOCK.—A 300% stock div. on the common stock was paid Dec. 22 1923, increasing the amount outstanding to 960,000 shares.

DIVIDENDS.—On both classes of pref. in full to date. On common, paid $1 50 per share each on Oct. 15 1920 and Jan. 15 1921; April 15 1921 to Oct. 15 1922 paid $1 quar.; Jan. 15 and April 16 1923, $2 each; July 16 1923, $4; Oct. 15 1923, $2; Jan., April and July 1924, 75c. quar. on increased capitalization.

BONDS.—The $1,300,000 Farr & Bailey Mfg. Co. first sinking fund gold bonds are callable as a whole or in part at 110 and int. prior to June 1 1927, and annually thereafter at ½ of 1% less until 1937, and thereafter 1% less until maturity. Guaranteed as to principal and interest by endorsement by the Congoleum Co., Inc.

REPORT.—For 1923, in V. 118, p. 1273 and 1396, showed:

Calendar Years—	1923.	1922.
Manufacturing profit	$11,449,308	$7,445,852
Selling, administrative and general expenses	5,768,792	3,933,818
Operating profits	$5,680,516	$3,512,034
Add—Interest, royalties, dividends, &c	266,906	115,652
Total income	$5,947,422	$3,627,686
Interest paid	$303,566	$224,459
Depreciation	332,846	276,950
Federal and State income taxes (estimated)	675,000	395,000
Net income	$4,636,010	$2,731,276
Dividends paid—Preferred stock	129,036	172,781
Second preferred stock	-------	70,000
Common stock	1,280,000	141,000
Balance, surplus	$3,226,974	$2,347,495
Profit and loss surplus	$7,390,826	$5,181,492

OFFICERS.—Chairman, A. W. Erickson; Pres., F. B. Foster; Sec., A. E. Van Bibber; Treas., L. W. Fogg. Office, Morris Bldg., Philadelphia. —(V. 118, p. 1396.)

CONLEY TIN FOIL CORP.—A holding company, incorporated under laws of New York on Dec. 9 1919. Subsidiary corporations are engaged in the business of manufacturing and selling metal products, particularly tin foil products.

DIVIDENDS.—Paid 50 cents per share on June 16 1920 and 50 cents per share on Oct. 1 1920.

REPORT.—For 1923, in V. 118, p. 1778 and 2442, showed:

Calendar Years—	1923.	1922.	1921.
*Net earnings	$145,750	$373,708	$134,013
Federal taxes	17,500	52,106	19,006
Net income	$128,250	$321,602	$115,007

* After expenses and reserves for inventory adjustment, &c.

OFFICERS.—Pres., E. J. Conley; V.-P., Egbert Moxham; Sec., L. D. Conley; Treas., Fred D. Keithly.—(V. 118, p. 2442.)

CONSOLIDATED CIGAR CORP.—ORGANIZATION.—Incorp. May 14 1919 in Delaware and acquired the properties and 27 factories of 8 long established concerns, namely (*a*) E. M. Schwarz & Co., Inc., New York; (*b*) T. J. Dunn & Co., New York; (*c*) Lilies Cigar Co., Detroit, Mich. (*d*) El Sidelo Cigar Co., and (*e*) Jose Lovera Co., Tampa, Fla.; (*f*) Samuel I Davis Co., Tampa, Fla. In Oct. 1919 acquired by purchase the G. J Johnson Cigar Co., Grand Rapids, Mich. V. 109, p. 1463. Plants (comprising 26 factories) at Tampa, Key West, New Orleans, New York, Philadelphia, Wilmington, Cincinnati, Detroit, Poughkeepsie, Allentown, Coplay, Harrisburg, Grand Rapids, Traverse City, Manistee and other cities.

The stockholders on Sept. 30 1920 ratified and approved a contract whereby the company becomes the owner of all the Common stock of "44" Cigar Co., established in 1893 in Phila. and incorporated in 1905, maker of the widely advertised brands "44" and "Adlon."

STOCK.—No mortgage without consent of 2-3 of Pref. stock. The stockholders on Sept. 30 1920 authorized an increase in the common stock from 90,000 shares to 150,000 shares. Annual cumulative sinking fund of $80,000 beginning June 1 1921 to be applied for redemption of the pref. stock at 110. Also callable as a whole at 110. In case of failure to pay 8 successive quar. divs., pref. stockholders shall have right to elect a majority of directors. There was also outstanding on Dec. 31 1923 $176,500 stocks of subsidiary companies.

Common stockholders of record Sept. 11 1922 were entitled to subscribe to 41,400 shares of common stock at $25 a share in the ratio of two shares of new stock for every five shares of old stock held. V. 115, p. 992.

Protective Committee.—A protective committee of Preferred stockholders was organized in March 1922 to investigate the affairs of the company The members are Benjamin B. Odell, Chairman; E. Oliver Grimes Jr., S. M Schatzkin and Mortimer B. Bernstein; Max L. Schallek, 74 Broadway, N. Y. City, counsel; Empire Trust Co., depositary. V. 114, p. 1185.

DIVIDENDS.—An initial dividend on pref. at the rate of 7% per annum for the 3½ months ending Aug. 31 (about $2) was paid Sept. 1 1919; Dec. 1919 to Dec. 1 1921, 1¾% quar.; then none until Dec. 1 1922, when 1¾% was paid; Mar. 1 1923 to June 1 1924 paid 1¾% quar. Initial dividend of $1 50 on com. stock paid April 15 1920; July 15 1920 to April 15 1921 paid $1 75 quar. July 1921 dividend was omitted. V. 113, p. 75. On Nov. 1 1920 paid 15% in common stock.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.
Gross profit on sales	$2,754,473	$3,225,653	$2,168,165
Operating profit	984,577	1,527,786	739,515
Other income	146,631	137,693	123,602
Total income	1,131,209	1,665,479	863,117
Int. on loans, disc. & miscell. losses	605,225	495,189	626,884
Federal & State income taxes (est.)	54,000	115,000	-------
Inventory depreciation written off	------	------	707,007
Bal. advertising expend. written off	------	------	258,023
Preferred dividends	272,755	68,189	276,332
do do "44" Cigar Co., Inc.	12,005	12,201	12,201
Common dividends	------	------	181,071
Approp. for pref. stock sinking fund	------	------	80,000
Balance, surplus	187,223	974,900loss	1,278,401

OFFICERS.—Pres., Julius Lichtenstein; V.-Pres., Herbert Weil and Louis Cahn; Sec.-Treas., Frank de C. Sullivan. General office, 730 Fifth Ave., N. Y. City.—(V. 118, p. 2309.)

CONSOLIDATED GAS CO. OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-1900 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257; V. 97, p. 240, 301; V. 112, p. 165. Stock holdings Dec. 31 1917, V 107, p. 600. Franchise taxation, V. 102, p. 253. The New York P. S. Commission, in Aug. 1922, granted the New York Mutual Gas Light Co. permission to transfer its plant and system to the Consolidated Gas Co. for $9,012,275. V. 114, p. 2725; V. 115, p. 190, 995, 1216.

In 1906 a law was passed reducing the price in New York City to 80 cents per 1,000 cu. ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. In Jan. 1919 the company brought suit to have the 80-cent rate declared confiscatory. Final report declaring the 80-cent rate confiscatory was handed down by Special Master Abraham S. Gilbert in May 1920. A temporary injunction restraining the authorities from enforcing the 80-cent rate was handed down on June 29 1920. V. 111, p. 76. Federal Judge Learned Hand on Aug. 4 1920 and Judge Julius M. Mayer in April 1921 handed down decisions upholding in nearly all respects the recommendations of Special Master A. S. Gilbert in the case of the company to the effect that the 80-cent gas law was confiscatory. V. 111, p. 592; V. 112, p. 1620.

The company, acting on a decree signed on Feb. 28 1921, by Federal Judge Hand refuting the application of the State and city officials that the court fix a definiate rate for the continuation of the supply of gas after March 1, announced that the rate for gas would be increased from $1.20 to $1.50 per 1,000 cu. ft., effective March 1 1921. Beginning Aug. 1 1921 it was announced rates would be reduced to $1 25, and beginning Oct. 1 1922 the rate was further reduced to $1 15. V. 115, p. 1104.

The U. S. Supreme Court in a unanimous decision handed down March 6 1922 held that the 80-cent gas law of 1906 is confiscatory. The Supreme Court also rendered a similar decision in the case of the New York & Queens Gas Co. and the Kings County Lighting Co., holding in their case that the $1 rate of 1916 was also confiscatory.

The Court also ordered that all impounded funds be promptly released to the gas companies subject only to deductions of such costs as are clearly assessable to the prevailing party. The case was remanded back to the lower court for further proceedings in conformity with the decree. [The full text of the decision is given in V. 114, p. 1023.]

In future, according to the decision, the New York P. S. Commission shall fix rates that are not confiscatory and that are in conformity with the court's decision. V. 114, p. 1023, 1067.

Adoption of B. T. U. standard, V. 115, p. 1104; V. 116, p. 520.

James G. Graham, special master, appointed by the Federal District Court to hear the action brought by the N. Y. & Queens Gas Co., against the Public Service Commission and Attorney-General Carl Sherman in Jan. 1924, handed down an opinion in which he holds that the $1 gas law passed by the New York State Legislature at the 1923 session is unconstitutional and confiscatory as applied to the plaintiff co. V. 118, p. 440.

DIVIDENDS.—

	'06.	'07-'09.	'10.	'11-'14.	'15.	'16-'21.	'22	'23.
On common ..... %	5	4 y'ly	4½	6 y'ly	6¾	7 y'ly	7½	$5

Paid in 1924: (On new stock of no par value) Mar. 15, $1 25; June 16 $1 25. Initial div. on pref. stock of 1¾% paid May 15 1923; same amount paid quar. to May 1 1924.

STOCK, &c.—The preferred stock will participate in any distribution of earnings above $4 per share per annum on the no par value common stock, at the rate of 1% per annum for each $1 of additional dividend above $4 per share per annum paid on the no par value common stock. Compare V. 115, p. 2271; V. 116, p. 181.

The common stockholders voted Dec. 3 1923 to increase the authorized common stock from 3,000,000 shares to 3,600,000 shares, the additional stock being offered to holders of common stock of record Dec. 8 1923 at $50 a share at the rate of one new share for every five shares owned. V. 117, p. 2217, 2546.

REPORT.—For 1923, in V. 118, p. 429, showed:

Combined Earnings Statement (Incl. Subs. & Affil. Cos.) Calendar Years.	1923.	1922.
Gas sales (cu. ft.)	41448991500	37434823500
Electricity sold (k.w.h.)	1543732692	1343977025
Gross earns., incl. misc. op. & non.-op. revenue	$123,741,998	$113,086,372
Oper. & non-oper. exp. incl. retirem't exp. & taxes	87,933,228	81,258,743
Net earnings	$35,808,770	$31,827,630
Interest on funded & unfunded debt	7,555,521	9,954,831
Surplus earnings	$28,253,250	$21,872,798
Divs. paid Consol. Gas Co.'s common stock	$14,883,785	$8,525,597
Preferred stock	508,153	-------
Dividends paid on affiliated co.'s stock	47,813	37,003
Balance carried to surplus account	$12,813,499	$13,310,198

OFFICERS.—Pres., George B. Cortelyou; V.-Pres's, Walter R. Addicks and C. G. M. Thomas; Sec., Henry M. Brundage; Treas., Benjamin Whiteley; Asst. Sec., F. H. Nickerson and F. R. Barnitz; Asst. Treas., J. R. Fenniman. Trustees: Percy A. Rockefeller, Geo. F. Baker, Lewis B. Gawtry, Samuel Sloan, Moses Taylor, W. R. Addicks, Donald G. Geddes, N. F. Brady, Geo. B. Cortelyou, J. A. Garver, Jas. N. Jarvie and Louis M. Greer. Office, 130 East 15th St., New York.—(V. 118, p. 2442.)

Controlled Companies

(1) NEW AMSTERDAM GAS

Incorporated Nov. 1 1897 and consolidated N. Y & East River and Eq. Gas Light per plan V. 66, p 133.

SECURITIES.—The stock authorized is $13,000,000 of com. stock, $10,000,000 of 5% pref., cumulative. Par, $100. The Consolidated Gas Co. owns $12,154,592 com. and $8,991,475 pref. stock. V. 70, p. 897 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

Cal. Year—	Gross.	Net.	Other Inc.	Int., &c.	Bal. sur. or def.
1923	$6,148,112	$1,564,893	$30,464	$1,760,757	def $165,400
1922	6,292,193	1,881,254	31,104	1,763,159	sur 149,199
1921	5,866,186	777,689	103,871	1,753,118	def 871,558
1920	4,735,932	233,024	94,250	1,631,365	def 1,304,091

(2) NEW YORK EDISON COMPANY

Organized May 1 1901 as a consolidation of the N. Y. Gas & Elec. Light Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 40th streets. V. 69

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons Gas Elec Lt & Power Co of Balt—Common stock Co Ba	----	$100	$17,532,200	8	Q—J	July1 1924 2%	Checks mailed
Pref (a & d) stock, Ser A cum red 125 $5,000,000 auth..	----	100	5,000,000	8	Q—J	July1 1924 2%	do
do do Series B cum red 110 $20,000,000 auth....	----	100	2,000,000	7	Q—J	July1 1924 1¾	do
do do Series C cum red 110 ----------	----	100	2,000,000	6½	Q—J	July 1 1924 1½	do
General mortgage $15,000,000 gold (V.103, p.2240)CoBa xc*	1905	1,000	a13,845,000	4½ g	J & J	Feb 14 1935	New York, Balt and Lon
1st ref mtge gold Ser A call (text) s f..... Ba.xxxc&r*	1919	500 &c	11,263,000	6 g	F & A	Feb 1 1949	do do
do Series C—called for payment July 1 1924 (see te xt)							
do Series D red (text) sinking fund....Ba.xxxc&r*	1921	500 &c	13,000	6½ g	A & O	Oct 1 1951	N Y, Baltimore & Lond
do Series E red (text) sinking fund..Ba.xxxc*&r*	1922	500 &c	5,000,000	5½ g	M & S	Sept 1 1952	do
United Electric first consol mtge (closed) gold ...MBa.xc*	1899	1,000	4,428,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Bal
Consol Gas consol 1st M g (closed)..........MeBa.xc*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Bal
Consolidated Gas General (closed) M gold (text)..FBa.xc*	1904	1,000	6,100,000	4½ g	A & O	Apr 1 1954	Fidelity Trust Co, Balt
Guaranteed Issues—							
Balt Elec M (closed at $3,950,000) g red 110 gu p & i s f..xc*	1907	1,000	3,943,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed..... ----	----	50	1,000,000	5	J & J	Jan 2 1924 2½	Checks mailed
Pub Ser Blg Co 1st M(closed)g gu p & i red 105..MeBa.xc*	1915	500 &c	818,000	5 g	F & A	Aug 1 1940	Merc Tr & Dep Co, Balt
Pref stock 6% cum guar $700,000 sinking fund..... ----	----	100	688,400	6	Q—F	May 1 1924 1½	Checks mailed
Roland Park El & Wat Co 1st M (closed) g gu p & i..xc*	1907	1,000	300,000	5 g	F & A	Feb 1 1937	Continental Tr Co, Balto

a The remaining $1,155,000 are pledged under Baltimore Ele c Co 5s closing t he issue ($1 5,000,00 0).

p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Capital stock outstanding Dec. 31 1923, 2,014,826 shares common, no par, owned by Consolidated Gas Co. of New York. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191; V. 97, p. 301, 448, 1464. Quarterly dividends of 1¼% were paid from Feb. 1907 to Dec. 1914, both inclusive. In March 1915 the rate was increased to a 7% basis (1¾% quar.). In March 1922 paid an extra dividend of 2%. V. 114, p. 529.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum property, subject to bonds of 1890 and 1895 and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mortgages, $357,012.

The first lien & ref. mtge. Series A 6½% bonds, due 1941, are redeemable on and after Oct. 1 1936 at 105. Secured by deposit of a new issue of $30,000,000 1st mtge. 6½% bonds due in 1996 of United Elec. Light & Power Co. and over 99.99% of the capital stock of that company (aggregating $5,295,900). Also secured by direct mortgage, subject to prior liens, on entire property now or hereafter owned. Authorized issue unlimited. Series with same or different interest rates, dates, &c., may be issued. V. 113, p. 2410.

REPORT for year ending Dec. 31 1923 showed:

Cal. Years—	Operating Revenues.	Net, after Taxes, &c.	Other Income.	Int., Reserves, &c.	Dividends Paid.	Balance Surplus
	$	$	$	$	$	$
1923	50,496,493	19,378,174	4,640,068	9,456,641	10074,130	4,487,471
1922	44,842,306	14,879,485	4,022,723	9,173,651	8,520,423	1,208,13
1921	42,736,349	13,582,846	2,138,832	5,391,925	5,163,856	5,165,896
1920	33,806,849	8,494,043	1,935,961	4,195,705	4,677,428	1,556,871

V. 115, p. 2486

(3) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 202 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,799,800 of the $4,955,700 common and $4,102,100 of the $4,293,600 preferred.

DIVS —	'01	'02-'05.	'06.	'07-'09.	'10.	'11.	'12-'16.	'17.	'18-'22.	'23.
Common (%)	2	6 yrly.	1½	0	2	4	3 yrly.	¾	None	3
Preferred (%)	6	6 yrly.	6	6	6	6	6 yrly.	3	None	5

In 1917, June, ¾% on com. and 3% on pref.; none thereafter to Jan. 2 1923, when 3% was paid on pref. and 3% on com.

Year—	Gross.	Net.	Interest.	Dividends.	Balance
1923	$3,347,511	$482,918	$71,391	$363,351	sur$48,176
1922	$3,440,252	$662,769	$104,432	-------	sur.$558,337
1921	3,348,685	177,060	151,308	-------	sur 25,751
1920	2,476,660	df332,559	89,110	-------	def.421,669
1919	2,161,934	df.30,810	84,239	none	def. 115,05(

Office, 130 East 15th St., N. Y.—(V. 94, p. 1630; V. 100, p. 1253.)

(4) UNITED ELECTRIC LIGHT & POWER CO.

Entire outstanding stock owned by New York Edison Co.—(V. 116, p. 526.)

(5) CENTRAL UNION GAS CO.—(V. 100, p. 1253; V. 107, p 600.)

(6) NORTHERN UNION GAS CO.—(V. 100 p. 1253; V. 107, p 600.)

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co —Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consol. Gas Co. owns the $12,500,00(capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co stock all the $500,000 Peekskill Lighting & RR. common stock and 50% of the pref. stock. V. 87, p. 617; V. 89, p 108, 1486; V. 96, p. 731.

BONDS.—N. Y. & Westchester Lighting $10,000,000 Gen. Mtg bonds, subject to call at par and int. (V. 79, p. 1706, 1957), are guaranteed prin. and int., by the Consolidated Gas Co., as are also the $2,500,000 of 5% debs. V. 88, p. 1623; V. 92, p. 123, 265; V. 98, p. 389. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire N. Y. & Suburban 5s) are:

Bonds V. 81, p. 1609)—	Interest.	Outstanding.	Maturity
New York & Suburban Gas 1st M. g. guar, p & i, by Am Gas Co....	5 g M & Sx Sub} to call at 105&int since Mch 1 '08	a$221,000	Mch. 1 1944
Hudson River Gas & Elec 1st M....	5 M & Nx	b250,000	May 1 1928
White Plains Lighting 1st M.....	5 J&Dx	335,000	June 1 1939

(a) V. 68, p. 474; V. 70, p. 844. (b) V 68, p. 824; V 70, p. 844

REPORT for year 1923, gross, $8,620,411; net, $2,754,214; other income, $138,363; charges, $1,545,897; bal., sur., $1,351,680.

(8a) NORTHERN WESTCHESTER (N. Y.) LIGHTING CO.—Organization.—Incorporated in New York May 1905 as a consolidation of companies operating in Ossining, Croton, Briarcliff Manor, &c., in Westchester County, N. Y. (V. 81, p. 268). The entire capital stock, $804 000 is owned by the Westchester Lighting Co.

BONDS.—Authorized 1st consols., $1 000,000; balance unissued is reserved for additions, &c.—V. 89, p. 1486.

(9) NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies Borough of Queens outside of Rockaway. See V. 72, p. 1039

The capital stock was increased in Dec. 1922 from $2,500,000 to $9,600,000. Of the additional $7,100,000 stock (all common), $3,700,000 was turned over to the Consolidated Gas Co. in liquidation of advances. The balance of the new stock was to be exchanged, par for par, for the outstanding $3,400,000 10-year 7% debentures. Dividend on pref., 2½%, paid Dec. 1 1904; 1907 to 1911, 5%; 1911, 4¼%; 1912 to 1920, 4%; 1921, 5%. V. 92, p. 1439; V. 100, p. 1253.

REPORT.—For calendar years:

Year—	Gross.	Net.	Interest.	Dividends.	Balance.
1923	$6,971,390	$2,334,838	$272,145	$647,000	sur$1,415,693
1922	5,536,855	1,571,453	499,533	230,500	sur. 841,420
1921	4,502,913	1,268,057	632,240	59,375	sur. 576,442
1920	3,535,690	718,558	433,251	50,000	sur. 235,307
1919	2,849,237	656,917	307,897	50,000	sur. 299,01)

—(V. 117, p. 2441.)

(10) NEW YORK & QUEENS GAS CO.—Supplies Flushing, College Point, Whitestone, Bayside, Douglaston and Little Neck, N. Y. Stock, $600,000. In May 1913 the Consolidated Gas Co. obtained authority to purchase a majority of the stock and also the remainder at the same price V. 96, p. 1493. For calendar year 1923, gross, $738,368 (exclusive of $107,800 charged subsequently to June 2 1923 for sales of gas in excess of the statutory rate of $1 per M. cu. ft., pursuant to the laws of preliminary injunction pending the terminations of proceedings in the Federal Court); net operating income, $52,750; deductions, $122,244; bal., def., $69,494. Pres., M. Taylor; V.-P. & Mgr., M. H. Spear; Sec., H. S. Romaine; Treas., H. C. Davidson. Office, Gas & Electric Bldg., Flushing, N. Y.—(V. 114, p. 1070, 1187.)

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.—ORGANIZATION.—Incorp. June 20 1906. V. 82, p. 1441. The present company does the entire gas, electric light and power business in the City of Baltimore and the surrounding counties, and also supplies all the power for the operation of the entire street railway system in this area. Total population served, about 775,000. Company has exclusive use of output, for Baltimore and vicinity, of Susquehanna River plant of Pennsylvania Water & Power Co. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464, 1241; V. 112, p. 376.

The Consolidated Gas Electric Light & Power Co. of Baltimore owns the entire capital stock of the following companies: Roland Park Electric & Water Co., Mt. Washington Electric Light & Power Co., Patapsco Electric & Mfg. Co. of Maryland, Patapsco Electric & Mfg. Co. of Delaware, The Baltimore County Elec. Co., Northern Electric Co., The Consolidated Power Co. of Baltimore and Maryland Securities Co. The last-named co. owns all the common stock of the Baltimore Electric Co. of Baltimore City. All the above companies, with the exception of the Maryland Securities Co are operated under lease by the Consolidated Gas Electric Light & Power Co. of Baltimore. Also owns the entire capital stock of the Baltimore Co. of Baltimore City and the entire common stock of The Public Service Building Co., which company has erected a 20-story office building in Baltimore. The Consolidated Gas Electric Light & Power Co. of Baltimore has leased this building for a period of 25 years from Aug. 2 1915.

Has acquired all of the $2,500,000 Baltimore Elec. Co. of Baltimore City common stock (through the Maryland Securities Co.), the property being leased for 999 years at a rental providing for interest and sinking fund on any outstanding 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its first mortgage 5% bonds. V. 91, p. 721.

STOCK.—Common stock authorized, $30,000,000. V. 103, p. 1595; V. 105, p. 1306, 1712. Common stockholders of record March 5 1923 were offered $2,922,000 additional common stock at par to the extent of 20% of holdings. V. 116, p. 827.

Preferred stock may be issued in different series, the fixed preferential divs. upon which shall in no case exceed 8% per annum. V. 113, p. 965.

On Aug. 20 1921, Dec. 2 1921 and Jan. 26 1922, $2,500,000, $700,000 and $1,800,000, respectively, 8% cum. pref. stock, Ser. A, was sold to reimburse the treasury for expenditures made and to provide for additional extensions and improvements. On June 22 1922 $2,000,000 7% cum. pref. stock, Ser. B, of an authorized issue of $20,000,000, was subscribed and—or paid for by employees and customers of the company. In April 1924 $2,000,000 Series C 6½% cum. pref. stock was sold, this being part of an issue of $4,000,000, the balance of $2,000,000 being reserved for sale in the near future direct to consumers and employees on the deferred payment plan. V. 118, p. 1915.

DIVS.—	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918-1923.
On com %-	4	4¾	5	5¼	6¼	7	7	7¾	8 yrly.

The dividend rate was increased from 1¼ to 2% quar. (8% p. a.) with the April 1917 distribution and so continued till and incl. July 19 24.

BONDS, &c.—As to the $15,000,000 Gen. M. 4½s, see table and V. 103, p. 2158; V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632; V. 92, p. 1376, 1502, 1568; V. 93, p. 1791; V. 96, p. 1704; V. 98, p. 239; V. 105, p.1306.

First Refunding Mortgage of **1919.**

The 1st *Ref. Mtge.* of 1919 covers all property now owned or hereafter acquired. Authorized issue not to exceed $100,000,000; Bankers Trust Co., N. Y., trustee. Series A are redeemable on 60 days' notice, viz.: (*a*) In first five years at 110 and int.; (*b*) next 5 years at 107½ and int.; (*c*) next 15 years at 105 and int.; (*d*) last five years before maturity at 102 and int. Series B bonds ($5,000,000 outstanding) were called for payment Dec. 1 1922 at 110 and int. V. 115, p. 1433.

All of the outstanding $8,752,500 Series C 7% First Ref. Mtge. Sinking Fund gold bonds, due Oct. 1 1931, have been called for payment July 1 1924 at 102 and interest at the Bank of the Manhattan Co., New York City, or at Alexander Brown & Sons, Baltimore, Md., or at the office of the London Joint City & Midland Bank, Ltd., in London, Eng., now known as Midland Bank, Ltd. These bonds are convertible at the option of the holders on five days written notice into Series D 6½% First Ref. Mtge. Sinking Fund gold bonds, par for par, with a cash adjustment of accrued interest. This right to convert said bonds will cease ten days prior to July 1 1924, the date fixed for redemption.

The Series D 6½% bonds are callable as a whole or in part for sinking fund only at 110 prior to Oct. 1 1936, at 107 during next five years, 105 during next five years, 102½ during next three years and 101 during last two years before maturity. Series E are red., all or part, at 107½ and interest during first ten years, at 105 and int. during next ten years and at 102½ and int. during last ten years before maturity. Subsequent series to bear int., mature at such times (not later than Feb. 1 1999) and be redeemable at such prices as may be fixed. V. 113, p. 1475.

Provision is made in the indentures for the refunding of all underlying securities of the company and of its subsidiaries. The portion of the authorized issue not reserved for refunding purposes is issuable only for 80% of the cost of additions, improvements or securities acquired.. Annual sinking fund equal to 1% of the total of these bonds from time to time outstanding, to purchase or call them for cancellation began Aug. 1 1923; $237,500 Series C 7% bonds have been acquired, retired and will not be re-issued.

Of the 50-yr. gen. 4½s of 1904 of The Consol. Gas Co. of Baltimore City, $6,100,000 have been issued, Fidelity Trust Co., trustee. No further bonds can be issued except to retire the 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41; V. 96, p. 363, 491, 718, 949; V. 99, p. 1050.

The Baltimore Electric Co. 5s ($7,500,000 authorized [issue closed at $3,950,000 Northern Trust Co. of Phila., trustee, are secured by a lien on the property and $1,155,000, Consol. Gas El. L. & P. Co. gen. 4½s. V. 85, p. 598, 1271, 1340; V. 87, p. 741; V. 108, p. 1166.

The Public Service Building Co. has erected a 20-story office building which is leased to the Consolidated Gas El. Lt. & P. Co. of Balt. for 25 years from Aug. 2 1915 under an annual charge sufficient to pay int. and sink. fund on the bonds, divs. and sink. funds on the pref. stock, oper. exp., taxes, maint., &c. There are outstanding $830,000 1st M. 5s, $688,400 pref stock and $609,900 common stock. See V. 101, p. 1017; V. 103, p. 764. The entire common stock is owned by the C. G. E. L. & P. Co. of Baltimore.

The Consolidated Power Co. of Baltimore 1st Mtge. 5% gold bonds, authorized, $15,000,000; issued, $13,750,000. All of the $13,750,000 bonds issued are deposited under first ref. mtge. against the issuance of $11,750,000 first ref. bonds. Company leased to Consol. Gas, Elec. Light & Power Co. of Baltimore for a term of 25 years, beginning in 1917.

REPORT.—For 1923, in V. 118, p. 1031, showed:

Calendar Years—	1923.	1922.	1921.
Total gross income	$22,221,699	$20,376,084	$16,612,388
Net earnings	$9,633,107	$8,924,357	$6,027,806
Surplus for dividends, &c	6,401,012	5,518,669	3,064,045
Dividends	1,858,168	1,599,246	1,218,726
Reserve for deprec., renewals, &c	1,495,000	1,345,000	1,100,000
Surplus for year	$3,047,844	$2,574,423	$745,319

For 3 mos. ended March 31 1924: Gross income, $5,961,330; oper. expenses and fixed charges, $4,704,876; dividends, $482,220; bal., sur., $774,234. V. 118, p. 2046.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Consolidated Textile Corp.—Stock auth. 2,000,000 shares	----	None	1273.895 sh.	See text	See text	Jan 15 '21 75c	----------
1st mtge. S. F. convert. gold bonds $5,000,000 auth. kxxxc*	1921	$100 &c	$4,500,000	8 g	J & D	June 1 1941	New York
B B & R Knight, Inc—See that company.							
Consolidation Coal—Common stock auth $50,000,000	----	100	40,205,448	6 in 1923	Q—J	Apr30 1924 1¼	Guaranty Trust Co, N Y
Preferred (a & d) stock 7% cum red 112½	----	100	See text	7	Q—M	June2'24 81 2-3c	
Refunding mtge $7,500,000 auth gold s f red 105 G.xc*&r	1904	1 000	4,284,000	4½ g	M & N	May 1 1934	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund assumed G.sc*	1901	1,000	4,161,000	5 g	J & J	July 1 1931	U S Mtge & Tr Co, N Y
1st & Ref M $40,000,000 g auth red 107½ * f Gkxc*&r*	1910	1.000	21,771,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Continental Can Co., Inc—Common stock 500,000 shares	----	None	383,737 sh.	See text	Q—F	May 15 1924 $1	Checks mailed
Pref stock (a & d) 7% cum $7,500,000 red 125	----	100	5,834,500	7	Q—J	July 1 '24 1¾%	do
Continental Gas & Elec Corp—Com stk 350,000 sh auth	----	None	106,035 sh.	See text	Q—J	See text	----------
Prior preference stock 7% cum $20,000,000 Auth red 110	----	100	$6,858,300	7	Q—J	See text	----------
Participating preferred stock (see text) $20,000,000 auth	----	100	1.751.400	See text	Q—J	See text	----------
Coll tr bonds ser "A" red & conv(see text) CLCLkxxxc*	1924	100 &c	5.700.000	7 g	F & A	Feb 1 1954	N Y, Chicago or Clevel'd
Refunding series "A" red (text) xc*&r*	1922	100 &c	5.276.000	6	A & O	Apr 1 1947	do do
First lien collateral trust gold red 105 xc*	1912	100 &c	4.138.000	5 g	M & N	Nov 1 1927	Un Tr, Clev; 1st Nat, NY
Continental Motors Corp—							
Common stock, 3,000,000 shares auth	----	None	1 760 845 sh	See text	--------	Apr 30 '24 20c	By check
1st mtge s f g bonds red (text) CCkxxxc*	1924	100 &c	7.500.000	6½ g	M & S	Mar 1 1939	Halsey, Stuart & Co, NY
Serial notes, red 101 xxxc*	1920	1,000	3.000.000	7 g	A & O	Apr 1 1925	& Chicago
Copper Range Co—Capital stock $10,000,000	----	25	9,735,450	See text	See text	May 20 1924 $1	Boston

OFFICERS.—Chairman of Board, J. E. Aldred; Pres., Herbert A. Wagner; V.-P., Chas. M. Cohn and Chas. E. F. Clarke; Treas., John L. Bailey; Sec. & Asst. Treas., Wm. Schmidt Jr.; Asst. Sec. & Asst. Treas., R. F. Bensall. Office, Lexington Bldg., Baltimore.—(V. 118, p. 2577.)

CONSOLIDATED TEXTILE CORP.—ORGANIZATION.—Incorp. in Delaware in Oct., 1919 to acquire all the properties, assets &c., of the Pilot Cotton Mills Co., Raleigh, N. C., James N. Williamson & Sons Co. Burlington, N. C., owners of the Ossipee and Hopedale mills, and the Ella Mfg. Co. of Shelby, N. C. In 1919 also acquired all of the stock of Pelham Mfg. Co. and Lynchburg Cotton Mills; in 1920 Bonham Cotton Mills, Windsor Print Works, Henderson Cotton Mills, Union Cotton Mills and entire common stock of B. B. & R. Knight, Inc. See separate statement for that company above. Also owns substantial interest in Exposition Cotton Mills, Atlanta, Ga. For detailed capacity of mills, see V. 112, p. 2411. Alliance with American Woolen Co., V. 115, p. 2482.

The stockholders June 12 1922 authorized an increase in the capital stock from 1,000,000 shares of no par value to 2,000,000 shares of no par value. Stockholders of record June 14 were given the right to subscribe at $12 50 a share for new stock on the basis of one new share for each two shares held. V. 114, p. 2474.

DIVIDENDS.—An initial dividend of 75c. a share was paid in Jan. 1920, same amount paid quar. to Jan. 15 1921; none since.

BONDS.—The 1st mtge. 8% sinking fund convertible gold bonds are redeemable all or part at 110 and int. on or before June 1 1922, and thereafter at ½ of 1% less for each 12 months or part thereof elapsed after June 1 1922. Convertible into no par value common stock on the basis of par for the bonds and $26.16 per share for the stock. V. 112, p. 2646.

REPORT.—For 1923, in V. 118, p. 1133, showed:

	1923.	1922	1921.
x Profits from operation	$2,591,320	$335,119	$923,513
Depreciation	543,565	635,000	150,000
Interest, discount, &c	1,993,680	1,877,990	1,530,572
B. B. & R. Knight pref. dividend	--------	--------	200,000
Balance for year	sur.$54,074	def$2,177,871	def$957,058

x After deducting administration, selling and general expense.

OFFICERS.—Chairman, William M. Wood; Pres., Andrew G. Pierce Jr.; Treas., Sherburne Prescott; Sec., Henry B. Stimson. Office, 88 Worth St., New York.—(V. 118, p. 1133.)

CONSOLIDATION COAL CO. (THE)—Inc. in Md. 1860. V. 82, p. 104. The company owns in fee approximately 5,700 acres of surface, the mineral rights to approximately 5,700 acres and leasehold mineral rights in 24,000 acres, located in Maryland, Pennsylvania, West Virginia and Kentucky. The development consists of 82 modernly equipped mines with a developed capacity of 15,000,000 tons per annum, and through the ownership of the entire common capital stock of the Carter Coal Co., controls in addition thereto 36,200 acres of mineral lands in fee and leasehold mineral rights in 2,300 acres in West Virginia, Virginia and Kentucky, on which are located ten modernly equipped mines with a developed capacity of 1,000,000 tons per annum.

The coals produced by this company are: Georges Creek Big Vein and Cumberland; Somerset smokeless and steam; Fairmont gas, locomotive and domestic; Millers Creek block; Elkhorn coking, by-product and gas, and Pocahontas-New River Smokeless, steam and domestic coals.

Also owns: Entire capital stock as follows: $1,500,000 Cumberland & Pennsylvania RR., which see under "Railroads" above; $4,000,000 Somerset Coal Co.; $650,000 Consolidation Coastwise Co.; $10,000 Fairmont Coal Co.; $100,000 Monongah. Service Co.; $20,000 Cassv. & Monon. RR. Co.; $5,000 Canal Towage Co.; $5,000 Pennmont Coal Mining Co.; $250,000 Fairmont Supply Co.; $500 Maryland Construction & Contracting Co.; $2,500,000 pref. and $4,200,000 common of Northwsstern Fuel Co., owning large docks at Washburn, Green Bay and Superior, and yards at St. Paul and Minneapolis; 50,000 shares of common stock (no par value) of Carter Coal Co.; $500,000 The Sandy Valley & Elkhorn Ry. Co. V. 106, p 931; V. 103, p. 2431; V. 78, p. 1271; V. 79, p. 502; V. 88, p 1200; V. 95, p. 683.

Coal mined in 1923, including subsidiaries, 9,224,240 net tons, and 2,220,344 net tons mined by lessees. See 60-year record, V. 118, p. 1419.

STOCK.—The common stockholders of record March 29 1924 were entitled to subscribe at par for a new issue of $10,000,000 7% cumulative preferred stock at the rate of one share of new pref. for every four shares of common stock held.

DIVS. (%) since 1903	'06.	'07.	'08.	1909.	'10 to '16	'17.	'18.	'19 to Apr 30'24
	6	6	6	6 & 2 ex.	6 yearly.	6	6	1½ quar.
do extra	2	2	2	——	0	——	3.	-------
do in stock	--	--	--	60	--	5	14	-------

BONDS.—"1st & Ref." M. 5% (V. 106, p. 1475; V. 91, p. 1514, 1330, 1256; V. 92, p. 464; V. 94, p. 1053, 1059; V. 95, p. 621; V. 96, p 949, 1705) had a 1st lien on 194,970 acres of coal lands or rights (incl. 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 106,160 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 yrs. Depreciation charge of 2¼c. per ton, &c., also charged agst. operation.

Status of $40,000,000 *First and Refunding Mortgage Bonds* Dec. 31 1923.

Reserved to retire prior lien bonds (see table at head of page)	$10,443,000
Purchased and held by company	595,000
Retired by operation of sinking fund	1,874,000
Held for future development, &c., for most part to 75% of cost	1,191,000
Held in treas., $4,126,000, and outstanding	21,771,000

Of Fairmont Coal Co. $6,000,000 1st M. 5s, $1,479,000 had on Dec. 31 1923 been retired by sinking fund and $360,000 were pledged under 1st & Ref. Mtge. of 1910. V. 106, p. 1475.

REPORT.—For 1923, in V. 118, p. 1417, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$31,298,373	$22,464,912	$25,179,347	$33,965,280
Total income	4,796,867	4,600,097	5,096,828	13,319,611
Interest	1,892,659	1,866,652	1,332,819	1,330,043
Federal income taxes	218,923	175,000	500,000	2,388,083
Divs. on pref. stock of Carter Coal Co	99,812	------	------	------
Cash dividends	2,412,070	2,412,034	2,411,981	2,411,915
Balance, earned surplus	173,403	146,411	852,028	7,189,570
Adjustment of appreciation of coal lands Mar. 1 1913 and accounts for previous years	1,529,562	935,691	2,450,268	33,783,097
Profit & loss & spec. sur.	94,293,598	95,649,757	96,439,037	98,037,277

Pres., Clarence W. Watson; Sec., H. H. Snoderly. Office, 67 Wall St., New York.—(V. 118, p. 2442.)

CONSUMERS POWER CO. (OF MAINE), MICH.—See "El. Ry. Sec."

CONTINENTAL CAN CO., INC.—ORGANIZATION.—Incorp. in N. Y. Jan. 17 1913. Operates 24 miles at Canonsburg, Pa. V. 95, p. 1610; V. 96, p. 363; V. 104, p. 555, 2643. A new general line factory at Jersey City, N. J., was completed and placed in operation during 1921. Agreement with Vulcan Detinning Co. See that company. In Sept. 1923 purchased the can and tube departments of the National Can Co. of Detroit. V. 117, p. 1240. In April 1924 purchased the properties of the Bucklen Food & Products Co. at Ida., Mich. V. 118, p. 1916.

STOCK.—The stockholders on Dec. 29 1922 ratified a change in the common stock from $15,000,000 (par $100) to 500,000 shares of no par value, each share of the old stock to receive 2 2-3 shares of new no par value common stock. V. 115, p. 2909.

The preferred is callable, all or part, at 125 and accrued div.; also, beginning in 1915, for annual sink. fund of 3% of issue, payable out of surplus profits. The pref. has no vote for directors unless 4 quarterly divs. are in default, in which case the election is vested exclusively in the pref. until all the defaults have been made good. Of the pref. stock, $1,665,500 had been redeemed to Dec. 31 1923. No mortgage or increase in pref. stock without consent of 75% of each class of stock.

DIVIDENDS.—Dividend on pref. from organization to 1 July 1924, incl., 1¾% quar. (7% per ann.). On common Oct. 1 1915 to Jan. 1 1918, incl., 5% per ann. (1¼% Q.-J.); also, Feb. 21 1918, 35% in com. stock; April 1918 to July 1919, 1½% quar.; Oct. 1919 to July 1921 paid 1¾% quar. On Feb. 15 and May 15 1923 paid each quar. 75 cents a share on new stock of no par value; Aug. 15 1923 to May 15 1924 paid $1 a share each quar. On Feb. 15 1924 also paid 5% in common stock.

REPORT.—For 1923, in V. 118, p. 787, showed:

Cal. Year.	*Net.*	*Depreciation.*	*Federal Taxes.*	*Preferred Divs.*	*Common Divs.*	x *Surplus.*
1923	$4,837,480	$519,750	$550,000	$411,574	$995,464	$2,180,192
1922	$4,438,508	$476,906	$800,000	$289,713	$270,000	$2,436,889
1921	1,529,042	468,038	250,000	3,40150	472,500	def130,646
1920	2,196,341	437,721	210,000	307,037	945,000	131,582

x Shown after deducting amount applied to redemption of pref. stock.

Office, Pershing Square Bldg., New York.—(V. 118, p. 2577.)

CONTINENTAL GAS & ELECTRIC CORP.—(*See Map*).—Incorp. under laws of Delaware Nov. 16 1912. Is primarily engaged, through its subsidiaries, in the development and distribution of electric power from modern central stations. Does all the electric light and power business in Kansas City, Mo. [through its recent acquisition of control of Kansas City Power Securities Corp., which in turn controls Kansas City Power & Light Co. V. 118, p. 202]; sells power in 14 nearby counties in Missouri and Kansas; furnishes electric light and power to 141 cities and communities and gas to five cities in Iowa, Nebraska and Missouri; supplies electricity and gas to Brandon, Manitoba, and owns and operates the steam heating plant at Kansas City.

The corporation derives over 84% of its gross revenue from the sale of electricity, distributed to more than 180,000 consumers and serving a total population of over 817,000. The balance of earnings is derived from the sale of gas and steam heat.

Kansas City Group.—The Kansas City Power & Light Co., the largest subsidiary of Continental Gas & Electric Corp., does all the electric light and power business in Kansas City, Mo., and sells, either wholesale or retail, electric current used in 14 nearby counties in Missouri and Kansas. The Kansas City property includes three electric generating stations with an aggregate installed normal capacity of 114,150 k.w. Population of this territory served, over 575.000.

Lincoln, Nebraska, Group.—Corporation, through its subsidiaries, serves electric light and power to 141 adjacent cities and communities all interconnected by transmission lines, in Iowa, Nebraska and Missouri. Properties operated from Lincoln, Neb., as a centre have a total steam capacity of 28,335 k.w. and hydro-electric capacity of 6,185 k.w. Population served in this territory and in Brandon, Manitoba, is over 242,000, and the subsidiaries have over 67,000 customers.

STOCK.—Each share of prior preference stock carries a detachable stock purchase option warrant entitling the holder thereof to purchase ½ share of common stock on or before Jan. 31 1925 at $50 per share, on or before Jan. 31 1926 at $62 50 per share, and on or before Jan. 31 1927 at $75 per share, with provisions for issuing non-dividend-bearing scrip for fractional shares so purchased.

The stockholders on Feb. 11 1924 authorized an issue of 350,000 shares of no par value common stock, of which 106,035 shares were issued to holders of the 42,414 shares of common stock, par $100, on the basis of 2½ shares of the new stock for one share of the old.

In connection with the increase of the outstanding common stock there was adopted at the same meeting an amendment protecting the holders of the participating preferred stock in their right to participate with the common stock above their fixed rate of 6% per annum. By virtue of this protective amendment the participating preferred stock, instead of participating with the common dividends in excess of $7 per share to the common stock, participates up to an additional 2% after dividends of $2 80 per share have been paid to the common stock in any one year. An order refusing the company permission to sell stock in Missouri was issued April 18 1924 by the "blue sky" office of the Missouri State Finance Department.

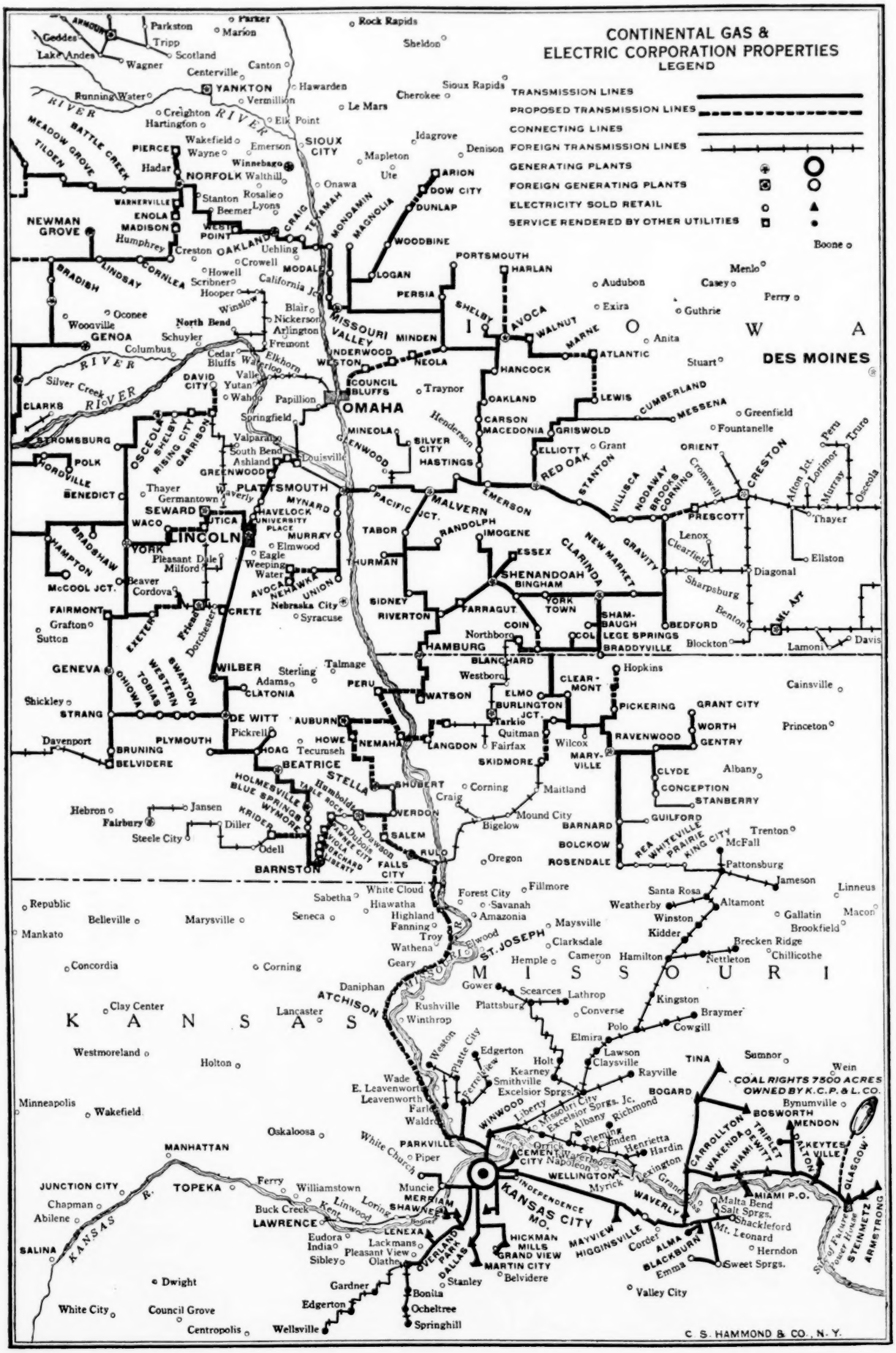
DIVIDENDS.—The directors have declared the following dividends for the year 1924 on the various classes of stock: (1) *Prior Preference Stock*—A dividend of 7%; (2) *Particip. Pref. Stock*—A dividend of 6% and an extra participating dividend of 1% in cash and 1% in common stock; (3) *Preferred Stock*—A dividend of 6%, and (4) *Common Stock*—A dividend of $3 in cash and $3 per share in common stock (valued for this purpose at $100 per share). All dividends are payable in quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925, the first payment being made to holders of record March 18 1924.

BONDS.—The collateral trust 7% gold bonds, series "A," are convertible into 6%—8% partic. pref. stock, at the rate of $100 par value of such stock and $10 cash for each $100 principal amount of bonds so converted. Red. all or part on any int. date upon 30 days' notice, on or before Feb. 1 1927 at 102, on or before Feb. 1 1929 at 105, on or before Feb. 1 1934 at 104, on or before Feb. 1 1939 at 103, on or before Feb. 1 1944 at 102, on or before Feb. 1 1949 at 101, thereafter at par (and int. in each case).

The 6% refunding bonds, series "A," are redeemable at 107½ to April 1 1932; at 105 thereafter to April 1 1942, and at 102 thereafter.

EARNINGS.—Consolidated earnings statement 12 mos. end. Jan. 31:
[Giving effect to the purchase of the Kansas City Power & Light Co.]

	192**	1923.
Gross revenue	$12,554,763	$11,365,916
Operating expenses, taxes, &c	7,042,941	6,673,030
Subsidiary deductions, &c	2,237,353	2,088,470
Interest 5 and 6% bonds	453,981	339,102
Interest 7% bonds	399,000	399,000
Dividend, prior preferred	480,081	519,231
Dividend, participating preferred	105,084	------
Available for dep. and com	$1,836,323	$1,347,083


CONTINENTAL GAS & ELECTRIC CORPORATION PROPERTIES
LEGEND
TRANSMISSION LINES
PROPOSED TRANSMISSION LINES
CONNECTING LINES
FOREIGN TRANSMISSION LINES
GENERATING PLANTS
FOREIGN GENERATING PLANTS
ELECTRICITY SOLD RETAIL
SERVICE RENDERED BY OTHER UTILITIES
IOWA
MISSOURI
KANSAS
DES MOINES
OMAHA
COUNCIL BLUFFS
LINCOLN
SIOUX CITY
YANKTON
NORFOLK
PLATTSMOUTH
ATCHISON
KANSAS CITY MO.
INDEPENDENCE
TOPEKA
MANHATTAN
JUNCTION CITY
LAWRENCE
SALINA
COAL RIGHTS 7500 ACRES OWNED BY K.C.P.&L.CO.
C. S. HAMMOND & CO., N. Y.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Corn Products Refining.—Common stock $75,000,000	---	$25	$62,230,000	See text	Q—J	See text	----------
Preferred (a & d) stock 7% cum $25,000,000	----	100	24,826,933	7	Q - J	Apr 15 1924 1¾	Title Guar & Tr Co, N Y
s f M. g sink. fd red 105	xc*	1909	1,000	1,875,000	5 g	M & N	May 1 1954	do do
Debentures g $114,000 called yearly par (V 85, p 527)	s	1906	1,000	19,000	5 g	M & N	Nov 1 1931	do do
N Y Glucose Co first mtge assumed gold s f (see text)	r	1902	See text	84,160	6 g	M & S	Sept 1 1927	Title Guar & Tr Co, Bklyn
Guaranteed Debentures—							
Nat Starch Co debs g guar p & i (V 94, p 127)	s	1910	1,000	572,500	5 e	J & J	July 1 1930	Farmers' L & Tr Co, N Y
Cosden and Co—Common stock 3,000,000 shares auth	----		None	1357.233sh	See text	---------	Aug 1 '23 $1	Baltimore, Md
Pref stock 7% cumulative convertible red. 120	----		100	6,856,870	7	Q—M	June 2 '24 1¾	do
(Wm) Cramp & Sons Ship & Engine Bldg Co—See text							

OFFICERS.—Pres., Rufus E. Lee; V.-P., James B. Harvey and W. H. Abbott; Sec., Thos. H. Jones; Treas., B. J. Olsen. Offices, Cleveland, Ohio, and Omaha, Neb.—(V. 118, p. 2046.

CONTINENTAL MOTORS CORP.—ORGANIZATION.—Incorp. in Virginia in Jan. 1917 (see V. 104, p. 259), and took over business and plants at Detroit and Muskegon, Mich., of Continental Motors Co., makers of "Continental" gasoline motors.

STOCK.—The stockholders Oct. 18 1922 authorized an increase in the capital stock to 3,000,000 no par value shares, of which 1,500,000 were exchanged share for share for the old common stock, par $10. The unissued shares will be held in the treasury for issuance as the directors may determine. See V. 115, p. 1637.

Div. on common stock, No. 1, June 15 1917, 1¼%; Dec. 5 1917, 2%; Feb. 1918 to Aug. 15 1919, 1¾%; quar.; Nov. 15 1919 to Aug. 15 1920 2% quar.; Dec. 15 1920, 1%; then none until April 30 1924, when 20 cents a share was paid on stock of no par value. V. 118, p. 1916.

The 1st mtge. 6½% sinking fund gold bonds are redeemable all or part, at any time on not less than 30 days' notice at the following prices and interest: to and incl. March 1 1925 at 103½; thereafter at ¼ of 1% less for each succeeding year or part thereof to and incl. March 1 1938 and thereafter at 100. For sinking fund, &c., compare V. 118, p. 1524.

REPORT.—For year ending Oct. 31 1923, in V. 118, p. 82, shows:

Year Ending Oct. 31—	1922-23.	1921-22.	1920-21.
Net profits, after mfg., maint., &c., exp., incl. deprec. & ord. taxes	$2,180,453	$1,560,944	def$371,534
Federal tax reserve	243,000	91,000	------
Preferred dividends	34,533	145,048	148,096
Common dividends	------	------	(1%)146,073
Balance, surplus	$1,902,920	$1,324,896	def$665,703
Prov. for add'l Fed. taxes (prior yrs.)	266,000	------	------
Prem. on pref. stock retired	138,587	------	------

Pres., R. W. Judson; V.-Pres. & Sec., W. R. Angell; V.-Pres. & Treas., G. W. Yeoman. Office, Detroit, Mich.—(V. 118, p. 1916.)

COPPER RANGE CO.—ORGANIZATION.—Incorp. in Mich. Jan. 26 1899. See V. 105, p. 610; V. 101, p. 925. Has extensive land holdings and mineral rights in Lake Superior district, Mich. Owns the stock of Atlantic Mining Co. and Copper Range RR. (see "Railroads"), 97% and 100%, respectively, and 50% of Champion Copper Co.; also owns 9,200 shares of Michigan Smelting Co. stock.

Dividends.—**Since Aug. 1915: 1915, 12%; 1916, 40% 1917, 40% (10% Q.-M.); 1918, 24%; 1919, March 15 $1; June 1919 to Sept. 1920, 50 cts** (2%) quar.; then none until Mar. 1 1922, when $1 was paid; May 10 1923 paid $1; May 20 1924, paid $1.

REPORT.—For 1923, in V. 118, p. 2185, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	23,571,360	29,029,474	32,669,738	23,756,267
Total revenue	$3,687,763	$4,270,422	$4,457,306	$4,232,764
Net for dividends	*def570,745	331,683	235,185	def4,838
Dividends paid	394,422	394,422	------	(6)591,625

* After deducting $711,543 for depreciation & depletion and $107,321 Trimountain shut-down expense.

Pres., William A. Paine; Sec. & Treas., F. W. Paine. Office, 82 Devonshire St., Boston.—(V. 118, p. 2185.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb. 6 1906 per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412, V. 87, p. 42; V. 96, p. 996; V. 90, p. 845. Plants at Argo and Pekin, Ill.; Edgewater, N. J., and Kansas City, Mo. V. 105, p. 501; V. 84, p. 696 V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465, 883; V. 98, p. 915. New plant at North Kansas City Mo., was put in operation in March 1922. V. 111, p. 796; V. 114, p. 1291. Purchase of plants in Europe. V. 112, p. 261. Forms German company. V. 114, p. 1895.

In June 1916 the U. S. District Court in N. Y. held the company to have violated the Sherman Anti-Trust Law, and on March 31 1919 a final decree was filed, to which the company assented, ordering the dissolution of the merger not later than Jan. 1 1921 (subsequently changed to Jan. 1 1922 V. 113, p. 1776). The decree ordered the company to dispose of its plants at Granite City, Ill.; Davenport, Ia.; its interest in the stock and other securities of the National Starch Co., with its plant at Oswego, N. Y., and the stock and securities of the Novelty Candy Co., which had plants at Chicago, Ill., and Jersey City, N. J., to a person or persons, including corporations, not controlled by or affiliated with the Corn Products Refining Co. and the company, or affiliated corporations, not to have any officers or directors in common with such purchaser, nor any defendant be such purchaser. Only persons or corporations intending to continue the business were eligible as purchasers.

Accordingly in May 1919 the Novelty Candy plants were sold to the Continental Candy Co. (V. 109, p. 687). In Sept. 1919 also the Granite City plant was sold for $4,500,000. The Davenport, Ia., plant was sold in Dec. 1919 for $250,000. In Dec. 1921 the Oswego, N. Y., plant of the National Starch Co. was sold to the Oswego Factories Corp. See V. 109, p. 1277, 1463, 1702, 2267; V. 112, p. 66.

CAPITAL STOCK.—The stockholders on March 25 1924 (1) reduced the authorized pref. stock from $30,000,000 to $25,000,000, thus formally completing the retirement of 50,000 shares which were purchased by the company and cancelled in 1921, and (2) increased the authorized common stock from $50,000,000 to $75,000,000, and changed the par value of the common shares from $100 each to $25 each.

The directors declared a 25% stock div. on the com. stock, payable to holders of record April 5 1924. The stockholders received 5 shares of the new stock, par $25, in exchange for each share of the old com. stock, par $100. The balance of the new com. stock will be held in the treasury, from which sales may be made to employees.

DIVIDENDS—	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Preferred (%)	5	5	5	5	26.16	7	7	7	7	7	See
Common (%)	--	--	--	--	----	--	--	6	6	6	text

With the regular 1¾% quarterly the pref. shares in 1917 received in Jan., April and July each 5% and in Oct. 4 1-6%, extinguishing all accumulations. V. 104, p. 1147, 2555; V. 105, p. 392. Initial quarterly div. of 1% and ½% extra on common paid Jan. 20 1920. V. 109, p. 2445; V. 110, p. 264. Same amount paid quar. to Oct. 1922. On Jan. 20 1923 paid 1½% quar. and 3% extra; April 20 1923 paid 1½% quar.; July 20 1923 paid 1½% quar. and 1½% extra; Oct. 20 1923 and Jan. 19 1924 paid 1½% quar. and ¾% extra; April 19 1924 paid 2½% quar. Common stockholders of record April 5 1924 received a stock div. of 25%.

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1909, but they are not sub. to call. V. 74, p. 1094.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired, subject only to N. Y. Glucose 1st 6s. Annual sinking fund of 2% of total at any time issued may be used to draw bonds at 105 and int. V. 106, p. 1034; V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846; V. 93, p. 348; V. 105, p. 1423.

The National Starch Co. has outstanding in the hands of the public only $16,200 pref. and $99,300 common stock, the balance being owned by the Corn Products Refining Co. Of its $5,168,000 debenture 5s (guaranteed), only $572,500 on Dec. 31 1923 were in hands of public.

3 Mos. End. Mar. 31.	1924.	1923.	1922.	1921.
Net earnings*	$3,943,457	$3,583,545	$2,621,287	$1,654,866
Other income	258,059	240,488	198,020	91,269
Total income	$4,201,516	$3,824,033	$2,819,307	$1,746,135
Interest & depreciation	969,456	778,804	655,918	463,804
Preferred dividends	437,500	434,473	434,472	434,472
Common divs. quar.	875,000	497,840	497,840	497,840
do extra	375,000	248,920	248,920	248,920
Surplus	$1,544,560	$1,863,996	$982,157	$101,099

* Net earnings from operations, after deducting charges for maintenance and repairs and est. amount of Fed. taxes, &c.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits from operations	$13,978,966	$13,826,118	$9,451,410	$18,586,032
Int. on dep., loans, &c	688,736	532,227	584,220	1,304,710
Int. & divs. on securities	914,305	864,929	627,450	544,169
Rents real est. not in op.	------	------	1,093	1,258
Profit on securities sold	122,401	230,644	78,201	------
Total income	$15,704,408	$15,453,918	$10,742,374	$20,436,169
Interest on bonded debt	$136,190	$113,920	$120,694	$131,682
Gen. & Fed. taxes	1,990,292	1,755,837	1,157,409	4,829,475
Insurance	199,101	191,450	192,268	247,018
Preferred dividends	1,737,890	1,737,890	1,737,890	1,749,582
Common dividends	4,480,560	4,480,560	2,987,040	2,987,040
Depreciation	2,907,265	2,976,138	2,440,261	2,636,514
Special & extraord. losses	------	------	505,385	121,854
Balance, surplus	$4,253,110	$4,198,123	$1,601,428	$7,733,004

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), G. M. Moffett (V.-P.), F. T. Fisher (Sec.-Treas.), C. H. Kelsey, G. S. Mahana (V.-P.), T. P. Kingsford, W. H. Nichols Jr., A. A. Smith, A. B. Boardman, F. H. Hall, Willis D. Wood, Preston Davie, E. E. Van Sickle. Office, 17 Battery Place, New York.—(V. 118, p. 2046.)

COSDEN AND CO.—ORGANIZATION.—Incorporated in Delaware July 9 1917 as a consolidation (V. 104, p. 2018, 2455, 2007). Properties (a) Operates over 1,000 producing wells in Okla., Kansas and Texas and controls over 200,000 acres in Kansas, Oklahoma, Texas, &c., including 10,000 acres in Cushing District; (b) pipe line system, about 1,000 miles in length connecting the producing area with the refineries; (c) over 2,000 tank cars; (d) modern refinery at Tulsa, Okla., said to have a consuming capacity of 50,000 bbls. daily if producing all by-products; this refinery is carried on the books at over $15,000,000. V. 109, p. 680; V. 105, p. 822; V. 107, p. 2292.

The directors in Nov. 1921 approved a plan for the consolidation of Atlantic Petroleum Corp. with the company and approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. V. 113, p. 2189, 2316.

CAPITAL STOCK.—The stockholders on May 4 1922 approved (a) the plan to change the par value of the outstanding preferred stock from $5 to $100 a share and (b) the exchange of 20 shares of the old stock for each share of the new. The preferred stock is convertible into common stock at the rate of $75 of pref. for each no par value common share. Sinking fund sufficient to retire pref. stock the rate of $140,000 annually by purchase up to, or call at, 120 and div. V. 114, p. 2018.

The shareholders voted Feb. 14 1920 to authorize an issue of stock without any nominal or par value in lieu of certain of the then outstanding and authorized common stock, and to exchange five shares of the then outstanding common stock of the par value of $5 each for one share of stock of no par value.

Pref. and common stockholders of record Oct. 3 1922 were entitled to subscribe at $41 per share for 187,406 additional shares of common stock. V. 115, p. 1433.

The stockholders voted on June 6 1923 to increase the authorized common stock from 1,400,000 shares to 3,000,000 shares, no par value. V. 116, p. 2642.

DIVIDENDS.—In Sept. 1917 an extra dividend of 4% was declared on the common stock in addition to the initial quarterly 2%, payable Nov. 1. On Feb. 1 1918, in view of extraordinary conditions due to cold weather and railroad congestion the common dividend of 5% was paid in common stock in lieu of cash and this was repeated in May; Aug. 1918, 2½% was paid in common stock. Nov. 1918 to Aug. 1919, 2½% each, paid quar.; Nov. 1 1919 and Feb. 1 1920 paid 2½% cash and 2½% in common stock. See "Capital Stock" above. On new (no par value) common stock paid 62½ cents a share quarterly from May 1920 to Aug. 1922; Nov. 1922 to Aug. 1923 paid $1 quarterly; Nov. 1923 dividend was omitted.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$34,602,549	$41,436,391	$36,500,605
Cost and expense	28,090,565	30,253,590	28,268,340
Inventory adjustment	3,091,091		
Interest	459,205	1,778,905	1,549,538
Depreciation, depletion, &c	6,827,492	6,928,872	6,259,073
Net income	def$3,783,624	$5,475,929	$123,654
Dividends	2,931,036	3,860,497	2,535,544
Balance	def$6,711,660	sr$1,614,532	df$2,111,890

Report for Quarter Ended March 31.

	1924.	1923.	1922.
Net earnings after expenses but before depreciation and depletion charges	$3,942,875	$3,178,458	$1,987,035

OFFICERS.—Pres., J. S. Cosden; V.-Presidents, A. W. Gieske, Jacob France and E. R. Perry; Sec. E. M. Rouzer; Treas., Charles Klein. France, L. A. Kiedel and E. R. Perry; Sec., E. M. Rouzer; Treas., Charles Klein. Offices, 730 Fifth Ave., New York; Tulsa, Okla.; and Maryland Casualty Tower, Baltimore, Md.—(V. 118, p. 2577.)

CRADDOCK-TERRY CO.—(V. 118, p. 790.)

(WM.) CRAMP & SONS SHIP & ENGINE BUILDING CO. (THE).—Incorp. in Penn. March 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916.

In June 1915 a large interest was acquired by New York and other parties. V. 100, p. 2013; V. 101, p. 50; V. 102, p. 156. In Nov. 1917 purchased for some $1,500,000 the 5½-acre plant of the De La Vergne Machine Co. V. 105, p. 2001. In March 1922 purchased the plant of the Pelton Water

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Crescent Pipe Line Co—Stock $1,500,000	----	$25	$1,500,000	See text	----------	Sept 15 '23	1½ Checks mailed
Crex Carpet Co—Stock $3,000,000 authorized	----	100	3,000,000	See text	----------	June 1921	1½ ----------
Crucible Steel Co—Common stock autnorized $75,000,000	----	100	55,000,000	See text	Q—J31	Apr 30 '24	1% Union Trust Co. Pittsb
Preferred (a & d) 7% cumulative $25,000,000 authorized	----	100	25,000,000	7	Q—M	June 30 '24	1¾ do do
Pitts Crue Steel Co 1st M $250,000 yearly	1911	----------	5,250,000	5	M & S	To Mar 1945	Union Trust Co, Pitt b
Cuba Cane Sugar Corp—Com stk no par value (see text)	----	None	500,000 shs	----------	----------	----------	----------
Pref stock 7% cum convert red 120 $50,000,000	----	100	50,000,000	See text	----------	Apr 1 1921	1¾ Guaranty Trust Co. N Y
Ten-year Debenture bonds convertible text	1920	100 &c	25,000,000	7 & 8	J—J	Jan 1 1930	Guaranty Trust Co, N Y
Eastern Cuba Sugar Corp mtge conv s f g bds red (text) gu p & i	1922	100 &c	10,000,000	7½ g	M & S	Sept 1 1937	----------
Violet Sugar Co 1st mtge due annually	----	----------	679,000	----------	----------	To 1935	----------
Cuban-American Sugar Co—Common stock	----	10	10,000,000	See text	Text	See text	129 Front St, N Y
Preferred (a & d) stock 7% cumulative	----	100	7,893,800	7	Q—J	July 1 1924	1¼ do do
First mtge coll s f gold bonds red 107½ $10,000,000	1921	500 &c	9,035,000	8 g	M & S15	Mar 15 1931	Nat City Bank, N Y
Cuban Dominican Sugar Co.—Com stk 1,100,000 shs auth	----	None	1,035,517sh	----------	----------	----------	----------
Pref (a& d) stock 8% non-cum red 105 $8,300,000 auth	----	$100	$8,201,220	----------	----------	----------	----------
Santa Ana Sugar 1st mtge s f bonds	1921	----------	3,500,000	8	A & O	Apr 1 1931	----------

Wheel Co. V. 114, p. 1291. Has also acquired over 95% of the stock of the Federal Steel Foundry Co. of Chester, Pa. In July 1919 American Ship & Commerce Corp. (see above) acquired a majority of the stock, issuing in place of each $100 share acquired five shares of its own stock, with no par value. V. 109. p. 572. 479.

STOCK.—Authorized, $20,000,000; outstanding, $15,232,500; par of shares, $100.

The stockholders voted July 1 1920 to increase the capital stock from $6,250,000 to $20,000,000. Part of the increase was distributed as a 150% tock dividend on Sept. 10 1920. V. 111, p. 76, 497.

LATEST DIVS --% | '98. '99. '00. '01. '02. '03-'16. 1917. '18. '19. '20-'23.
1¼ 5 5 5 3¼ None Aug., 3% 6 7½ text

In May 1917 resumed dividends, 3% being paid Aug. 1; Feb. 1918 to Aug. 1919, 3% s.-a. In Oct. 1919 and Jan., April and July 1920 paid 1¼%. Paid 150% in stock on Sept. 10 1920. Oct. 15 1920 to Mar. 31 1924 paid 1% quar. On July 14 1922 paid an extra cash div. of 25%.

Funded Debt.

1st Mtge. 5% gold bonds of 1899, due Mar. 1 1929, but callable $25,000 yearly at 110; interest M. & S	$900,000
Real estate mortgage and ground rents	20,444
Notes payable U. S. Navy Dept, 1925-1942	1,016,800
Notes payable, 1925, Pelton Wheel Co	98,795

REPORT.—For 1923, in V. 118, p. 2047 and 2443, showed:

Calendar Years—	1923.	1922.	1921.
Net all departments	$1,817,261	$3,828,944	$2,359,570
Depreciation	766,612	756,793	836,776
Interest, &c	96,645	149,733	167,319
Net income	$954,003	$2,922,418	$1,355,475
Dividends	(4%)609,267	(29)4420,611	(4)609,772
Surplus for year	$344,736	df$1,498,193	$745,703

OFFICERS.—Pres., J. Harry Mull; V.-P., H. B. Taylor; Sec. & Treas., Geo. D. Martin; Asst. Sec., R. L. Howe; Asst. Treas., C. R. Peterson.—(V. 118, p. 2443.)

CRANE CO.—(V. 118, p. 2047.)

CRESCENT PIPE LINE CO.—ORGANIZATION, &c.—Incorporated in Pennsylvania in 1891. Has pipe line from Greggs, Pa., to Marcus Hook Pa., 269 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p 1390. The stockholders on Feb. 5 1923 voted: (*a*) to decrease the authorized capital stock from $3,000,000 to $1,500,000; and (*b*) to reduce the par value of the shares from $50 to $25. The company issued to stockholders of record Feb. 20 1923 in exchange for outstanding certificates of stock, par $50, new certificates of stock of the par value of $25 per share, together with a distribution of $25 per share. Dividends, 3% quar., March 1912 to March 1914, incl.; June 1914, 2½%; Sep. 2%; Dec. 1914 to Sept. 1923, 1½% quar. Dec. 1923 div. was omitted. V. 117, p. 2217.

Calendar Years—	1923.	1922.	1921.	1920.	1919.
Net income	$44,464	$181,602	$168,666	$146,102	$161,417
Dividends	67,500	180,000	180,000	180,000	180,000
Balance	def$23,036	sur$1,602	def$11,334	def$33,898	def$18,583

Pres., Charles Shumaker. Office, 323 Fourth Ave., Pittsburgh, Pa.—V. 118, p. 798.)

CREX CARPET CO.—Incorp. June 8 1899, in Delaware, as the American Grass Twine Co.; name changed to above on Oct. 17 1908. Manufactures grass carpets and rugs for floor coverings; also Chenille rugs. Plant is located at St. Paul, Minn.; also owns land at Oshkosh, Wis., and over 50,000 acres of grass lands in the northern parts of Wisconsin and Minnesota.

DIVS.— '08. '09. '10. '11-'13. '14. '15-'16. '17. '18-'20. '21. None
Per cent 2 5 5½ 6 yrly. 3 0 2 6 yrly. 1½ since

REPORT.—For year ended June 30 1923 in V. 117, p. 1345

Years end. June 30—	1923.	1922.	1921.	1920.
Manufacturing profits	$418,853	$349,387	$359,757	$921,687
Less—Selling, administration, gen. exp., &c	274,943	359,647	303,834	345,916
Federal taxes	----------	----------	----------	89,835
Reserved for depreciation	45,872	45,725	42,638	34,466
Doubtful accounts	------	2,081	------	4,427
Net earnings	$98,038	loss$58,066	$13,285	$447,043
Previous surplus	662,377	735,417	1,122,068	855,026
Total surplus	$760,415	$677,351	$1,135,353	$1,302,068
Dividends paid	----------	----------	135,000	180,000
Inventory adjustment	deb.30,735	deb.14,974	deb.264,937	------
Cost of settlement of Burt suit	43,845	------	------	------
Res. for Crex Carpet Co. (Eng.), Ltd., curr .acct.	75,000	------	------	------
Balance June 30	$610,835	$662,377	$735,417	$1,122,068

OFFICERS.—Pres., James H. Baldwin; V.-P., H. Esk Moller and R. C. Gambee; Sec. & Treas., Wm. A. Pfeil; Asst. Sec. & Asst. Treas., Wm. B. Herbert; Gen. Mgr., Geo. B. Fawley. Office, 295 Fifth Ave., New York.—(V. 117, p. 1560.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. on July 21 1900. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573 V. 101, p. 290. Fourteen of plants owned and controlled, Pittsburgh, Pa. Syracuse, N. Y., Auburn, N. Y., Harrison, N. J., Jersey City, N. J., Midland, Pa., McKees Rocks, Pa., &c. V. 109, p. 1789.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co. of America, purchased the property of Midland Steel Co (V. 83, p. 41), owning a plant at Midland, Pa., also 501 acres of land, and sold $7,500,000 1st M. 5% bonds, guar. p. & i. by Crucible Steel Co. maturing $250,000 annually beginning 1916. V. 92, p. 525, 728; V. 95, p 1272; V. 99, p. 1449; V. 101, p. 1551; V. 105, p. 1895.

Halcomb Steel Co. of Syracuse (controlled by stock), see V. 92, p. 728, 397; V. 103, p. 2082; V. 104, p. 2346; V. 105, p. 2545; V. 106, p. 611.

Guarantees interest ($45,000 yearly) on Norwalk Steel 4½s of 1910 due July 1 1929, having the option to purchase the same before maturity at 80 and int. (V. 95, p. 424); also prin. and int. of bonds of the St. Clair Steel and St. Clair Furnace Co. jointly with U. S. Steel Corporation.

CAPITAL STOCK.—The stockholders voted Feb. 16 1920 to increase the authorized limit of common stock from $25,000,000 to $75,000,000, with a view to stock distributions to represent accumulated surplus when and as the directors shall deem such distributions conservative. Pref. stock will remain $25,000,000. V. 110, p. 767.

Stockholders of record Sept. 11 1922 were given the right to subscribe for 50,000 additional shares of common stock at par. V. 115, p. 1104.

LATE DIV. '09. '10. 11-'13. '14. '15. '16. '17. '18. 19. '20-'24.
On pref--% 5¼ 7 7 yrly. 3½ 1¾ 7 7 7 7 7
On acc'nt--% [In 1910 ¼ & 10sc] 6 18¾ -- -- See
On Com---- -- -- ---- -- -- -- -- -- 4 text

In July 1919 an initial div. of 1¾% was paid on the common stock, and in Oct. 1919 and Jan. 1920 paid 3%. V. 109, p. 1182; V. 108, p. 2632. On April 30 1920 paid 3% in cash and 50% in common stock. On July 31 1920 paid 2% in cash and 16 2-3% in common stock. On Aug. 31 1920 **paid 14 2-7% in common stock. V. 111, p. 392. Oct. 30 1920 to Apr. 30** 1921 paid 2% quar. in cash. July 31 1921 to Jan. 31 1922 paid 1% quar. then none until July 31 1923, when 1% was paid; same amount paid quar to April 30 1924.

REPORT.—For year ending Aug. 31 1923, in V. 117, p. 1771, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
y Profits	$6,783,493	x$2,165,768	$6,969,424	$17,274,489
Depreciation & renewals	1,200,000	1,250,000	------	3,775,291
Int. on bonds of sub. cos.	281,250	293,750	306,250	312,333
Deprec. on foreign exch	------	------	191,429	----------
Inventory adjustments	------	See x	924,499	1,230,176
Loss on sale of bonds	----------	----------	----------	176,668
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	549,979	999,817	See below	See below
Balance, sur. or def.	sr.$3,002,264	df$6,459,334	sr$3,797,246	sr10,030,021

x Loss after depreciation in the value of inventories and loss from operations. y Profit after Federal taxes.

OFFICERS.—Chairman, H. S. Wilkinson; Pres., E. C. Collins; Treas., George E. Shaw; Asst. Sec., H. F. Kress. Office, National City Building, New York.)—V. 118, p. 2577.)

CUBA CANE SUGAR CORP.—ORGANIZATION.—Incorporated in Dec. 1915 in N. Y. A consolidation of 17 sugar plantations. V. 103, p. 64; V. 102, p. 1628. In July 1916 acquired Stewart Sugar Co. of Cuba. V. 102, p. 2344; V. 103, p. 64. 496. During 1920 the company purchased Central Violeta, in Camaguey Province, Cuba. V. 110, p. 2196, 2052. Other acquisitions during 1920, V. 111, p. 2052. Crops made by the company: No. of bags (7 bags equal one ton of 2,240 lbs.), viz.: 1916-17, 3,261,621; 1917-18, 3,613,325; 1918-19, 4,319,189; 1919-20, 3,763,915; 1920-21, 3,978,102; 1921-22, 3,379,451; 1922-23, 3,284,731.

STOCK.—Authorized, $50,000,000 7% cum. conv. pref. (par $100), and 1,600,000 shares common (including 500,000 shares reserved for conversion of pref. stock and sufficient shares for conversion of 7% debenture bonds; see below), no par. Pref. is redeemable at 120 and int. and is preferred as to assets and dividends. Convertible into common, share for share, at any time, at option of holder. V. 103, p. 64, 794.

The Common and Preferred stockholders of record Aug. 24 1922 were given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-year 7½% Mortgage Sinking Fund gold bonds. The issue will be guaranteed, principal and interest, by the Cuba Cane Sugar Corp. and will be convertible for the life of the bond into Cuba Cane Sugar Corp. Common stock at $20 per share. V. 115, p. 650.

BONDS, &c.—The $25,000,000 10-year 7% debentures (offered in Jan. 1920 at 100 & int.) are convertible at any time into common stock at $45.8823 per share. Redeemable on 60 days' notice at 107½ during the first 5 years, 105 during the sixth year, 104 during the seventh year, 103 during the eighth year, 102 during the ninth year, and 101 thereafter. No mortgage may be created while any of these debentures are outstanding except purchase money mortgages. V. 109, p. 2174; V. 110, p. 363.

In Sept. 1921 the company announced that it had arranged with a group of bankers to secure at once a loan of $10,000,000 under an arrangement which required the subordination of the $25,000,000 7% Convertible Debentures to the new money for the period of the loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the company offered to increase the rate of interest on assenting debentures from 7 to 8% per annum from July 1 1921 to the maturity of the debentures. The plan was declared operative on Oct. 31 1921. On Sept. 29 1923 it was announced that the loan had been paid off and the subordination of the 8% debentures had been terminated. The 8% debentures therefore now enjoy the same position in point of security as the 7% debentures, but they will continue until maturity (Jan. 1 1930) to bear interest at the rate of 8% per ann. instead of 7%. V. 113, p. 1475, 1986; V. 115, p. 2682; V. 117, p. 1560.

The Eastern Cuba Sugar Corp. 7½% mortgage bonds are guaranteed, prin. and int., by Cuba Cane Sugar Corp. and are convertible for the life of the bonds into Cuba Cane Sugar Corp. common stock at $20 per share. Sinking fund will reture annually for five years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; redeemable at any time after one year, all or part, on 60 days' notice at a premium of 7½% if redeemed on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption. V. 115, p. 650, 1326.

DIVIDENDS.—On pref. April 1916 to Apr. 1 1921, 7% p. a. (1¾% qu.) July 1921 div. was deferred. V. 112, p. 2417.

REPORT.—For year ending Sept. 30 1923, in V. 117, p. 2321, showed:

	1922-23.	1921-22.	1920-21.
Operating profit	$12,608,123	$3,599,491	*loss*$5998603
Deduct—Depreciation reserve	1,750,000	1,750,000	1,750,000
Interest and exchange	3,210,218	3,527,716	2,917,555
Reserve for taxes (incl. income & war excess profits)	61,628	43,556	796,176
Other reserves	1,108,855	500,000	602,226
Preferred dividends	----------	----------	1,750,000
Balance, surplus	$6,477,422	df$2,221,781	df13,814,560

OFFICERS.—Albert Strauss, Chairman Bd. Dir.; Charles Hayden, Chairman Exec. Com.; W. E. Ogilvie, Pres.; Manuel E. Rionda and B. Braga Rionda, V.-Pres'ts; G. A. Knapp, Sec.; B. A. Lyman, Treas. N. Y. office, 123 Front St.—(V. 118, p. 556.)

CUBAN-AMERICAN SUGAR CO.—ORGANIZATION.—Incorporated Sept. 19 1906 in New Jersey and controls and operates, through its subcompanies, eight sugar plantations in Cuba and two sugar refineries, one in Cuba and one in Louisiana. Annual capacity of Cuban plantations 700,000 tons of sugar. Compare V. 89, p. 719; V. 90, p. 916.

DIVS.— '09. '10. '11-'14. '15. '16. '17. '18. '19. '20-'24.
On pref--% 1¾ 8¾ 7 yrly 14 7 7 7 7 7
On common -- -- ---- -- 10 10 10 10 See
Com extra -- -- ---- -- 10 10 -- -- text
Com stock -- -- ---- -- 40 -- -- --

In 1920: Jan. 1 and April 1, 2½% each; in May 1920 two divs. of $1.75 per share were declared on the new $10 par value stock, payable July 1 and Sept. 30 1920. V. 110, p. 2196. In 1921: Jan. 3, $1; April 1, $1; July 1, 50c. None in 1922. In Sept. 1923 two divs. of 75c. per share were declared, one payable Nov. 15 1923 and the other payable Jan. 2 1924 On April 1 and July 1 1924 paid 75c. quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cudahy Packing Co (The)—Common stock	----	$100	$17,249,500	See text	Q—J15	Apr 15 '24, 1%	----------
Preferred stock 6% cum red 100	----	100	2,000,000	6	M & N	May 1 '24, 3%	----------
Preferred stock 7% cum red 105	----	100	6,550,500	7	M & N	May 1 '24, 3½	----------
1st mtge $12,000,000 s f call 102½ ----------c*&r*x	1916	1,000	9,954,400	5 g	J & D	Dec 1 1946	Boston and Chicago
Sinking fund gold debentures red (text) ----------kxxxc*&r	1922	100 &c	15,000,000	5½ g	A & O	Oct 1 1937	New York and Chicago
Cumberland Pipe Line Co.—Stock $3,000,000 auth----------	----	100	3,000,000	See text	text	June 16 '24 3%	Checks mailed
Cumberland Telep & Teleg—1st & Gen M $15,000,000 authorized red text----------Col.xc*&r	1912	500 &c	14,969,000	5	J & J	Jan 1 1937	Irv Bk-Cl Tr Co, N Y
Memphis Tel. & Tel. 1st mtge. (endorsed p. & l.)----------	1906	100 &c	395,000	5	J & J	1936	Union & Planters Bk. & Tr. Co., Memphis
Memphis L. D. Tel. 1st mtge. (endorsed p. & l.)----------	1904	100 &c	21,000	5	J & J	1934	
Cuyamel Fruit Co—Stock 250,000 shares auth----------	----	None	250,000 shs.	See text	Q—M28	Mar 28 '24 $1	----------
Bonds $5,000,0000 auth----------	1921	--------	3,325,000	7½	J & D	Dec 1 1941	----------
Dallas Power & Lt Co—See Electric Ry. Section.							
Davison Chemical Co (The)—Stock 235,000 shares auth ----------	----	None	218,700 shs.	See text	See text	Nov 15 1920 $1	Checks mailed
Davison Sulphur & Phosphate 1st mtge----------	1917	----	774,000	6 g	M & S	Mar 1 1927	Merc Tr & Dep Co, Balt
Sink fund gold debs (call for pay't Aug 1 '24)..SBa.kxxxc*	1921	100 &c	See text	8 g	F & A	Feb 1 1936	Blair & Co, N Y; & Balt
Dayton Power & Light Co—Common stock $12,000,000----	----	100	3,053,000	See text	Q—J	Apr 1 1924 1%	----------
Pref stock 6% cum callable at 110 & divs $8,000,000----------	----	100	4,406,000	6	Q—J	Apr 1 1924 1½	----------
Dayton Ltg Co 1st & Ref Mtge call 107½ assumed..Eq.c*	1907	1,000	1,469,000	5 g	M & S	Mar 1 1937	Equitable Trust Co. N Y
1st & Ref M $20,000,000 s f call 105----------K.c*	1911	1,000	9,505,000	5 g	J & D	June 1 1941	Irv Bk-Col Tr Co, N Y

CAPITAL STOCK.—The stockholders on April 15 1920 authorized a change of capitalization from 100,000 shares, par $100, to 1,000,000 shares par $10. The common stock outstanding was exchanged for the common stock of the new par on the basis of 10 shares of new for each one share of old common stock. Holders of common stock will have one vote for each ten shares held, holders of less than ten shares to have no vote. —V. 110, p. 1418, 973.

BONDS.—The 1st mtge. collateral 8% s. f. gold bonds are secured by the deposit of (*a*) $13,000,000 (entire outstanding issues) first mtge. 6% bonds, all due Oct. 1 1929, of the following subsidiaries: $2,500,000 Chaparra Sugar Co., $2,900,000 Chaparra RR., $3,500,000 San Manuel Sugar Co., $1,000,000 Tinguaro Sugar Co., $500,000 Mercedita Sugar Co., $300,000 Cuban Sugar Refining Co. (refining), $900,000 Cuban Sugar Refining Co. (plantation), $400,000 Unidad Sugar Co., and (*b*) $3,000,000 Colonial Sugars Co. 1st mtge. 5s, due April 1 1952—total, $16,000,000. As a sinking fund company will set aside quarterly the sum of $250,000, beginning with the quarter ending June 15 1921, which shall be used to purchase bonds in the market up to 105 and int. if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. V. 112, p. 1028.

REPORT.—For year ending Sept. 30 1923, in V. 117, p. 2663, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross income	$37,318,789	$25,393,293	$20,184,950	$92,744,415
Net income	$11,057,634	$4,662,215df	$5,547,159	$22,282,659
Reserve for Fed. taxes	830,000	------	------	8,500,000
Depreciation	1,304,561	1,243,786	1,209,926	1,096,797
Interest, discount, &c	919,925	1,394,982	1,139,645	568,670
Preferred divs. (7%)	552,566	552,566	552,566	552,566
Common (cash) divs (15%)	1,500,000	------	(25)2500,000	(40)4000,000
Balance, surplus	$5,950,582	$1,470,881df	$10949,297	$7,564,625
Production (total bags)	1,847,746	2,256,736	1,829,818	1,600,797

OFFICERS.—Chairman, J. H. Post; Pres., George E. Keiser; Treas., J. H. Land; Sec., Walter J. Vreeland. Office, 129 Front St., N. Y.—(V. 118, p. 1617.)

(THE) CUBAN DOMINICAN SUGAR CO.—Co. was incorporated in Maryland March 22 1922 as a holding company. Owns stocks of operating subsidiary companies (through 100% stock ownership), which subsidiaries are engaged in the business of owning and operating sugar plantations and factories in Cuba and in the Dominican Republic, and in the growing and grinding of sugar cane and manufacturing and selling of raw sugar and related products.

Company was organized to acquire all of the assets of the Cuban Dominican Sugar Development Syndicate, including all proceeds of any claims against defaulting subscribers, in accordance with the plan for the liquidation of the syndicate dated March 8 1922 (V. 114, p. 1185). Compare V. 116, p. 620.

STOCK.—Preferred and common stocks have equal voting power.

BONDS, &c.—Purchase money notes outstanding, $1,945,590 due 1924 to 1932. Real estate mortgages due Nov. 8 1932, $500,000. The 1st mtge. 8% bonds (see table at head of page) have a sinking fund provision of $500,000 for each year, commencing July 1 1925, and continuing to maturity.

REPORT.—For 1922-23, in V. 118, p. 894 and 207:

Income Account—Year Ended Sept. 30 1923.

Receipts—Raw sugar produced, $8,662,993; molasses produced, $86,922; int. received, $44,015; profits on stores, cattle, &c., $95,058; total	$8,888,988
Expenses of producing, manufacturing, selling, &c	5,808,238
Depreciation, $972,115; int. on 1st mtge 8s of Santa Ana Sugar Co., $262,511; int. on bills payable, &c., $436,218; total	1,670,845
Net profit	$1,409,905

OFFICERS.—Pres., Thomas A. Howell; V.-P., H. W. Wilmot; Treas., H. J. Pullum; Sec., M. S. Moyer. Office, 129 Front St., New York.—(V. 118, p. 207.)

CUDAHY PACKING CO. (THE).—ORGAN.—Began business in 1887 in South Omaha, and, as subsequently enlarged, was sold on Oct 15. 1915 to present company, organized in Maine. History. V. 107, p. 294, 607. Owns 8 main plants (in Omaha, Kansas City, Sioux City, Wichita, Salt Lake, Memphis, East Chicago and Los Angeles) and over 100 branch houses, with slaughtering, curing and preparing capacity for 15,000 hogs, 4,000 cattle and 10,000 sheep per day. Reappraisal in 1918, V. 107, p. 2191.

The "Big Five" packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stockyards and other outside interests (except their handling of eggs, butter poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. See V. 109, p 2360.

Justice Stafford in the District of Columbia Supreme Court in Jan. 1921 approved the plans submitted by the company for the disposal of its interests in the Wichita Union Stock Yards. Under the plan the Cudahy interests were to dispose of 2,500 shares of stock within three months and 4,100 shares within a year. The Department of Justice consented to the decree approving the plan. See V. 111, p. 2142; V. 112, p. 159, 165, 376, 474.

DIVIDENDS ON COMMON STOCK.—In 1916, Nov., 1¼% cash and 50% in stock; March 1917 to July 5 1920, 1¼% quar. (cash); also from accumulated surplus common shareholders of record Dec. 15 1918 received a stock dividend of 25%. V. 107, p. 2191. No payments were made from Oct. 1920 to Oct. 1923 incl.; on Jan. 15 and April 15 1924 paid 1% quar.

The May and Nov. 1921 pref. divs. were deferred; payments were resumed on May 1 1922, when 3% and 3½% was paid; same amounts paid semi-ann. to May 1 1924. On Dec. 31 1923 paid 6% on the 6% pref. stock and 7% on the 7% pref. stock in payment of dividends deferred in 1921.

BONDS, &C.—Auth. and issued, $12,000,000, of which $2,045,600 were retired by sinking fund to Oct. 1923, leaving $9,954,400 outstanding. Annual sinking fund, $325,000.

The $15,000,000 sinking fund 5½% gold debentures, due Oct. 1 1937, are redeemable as a whole or in part, except for sinking fund purposes, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

REPORT.—Year ending Oct. 27 1923, in V. 117, p. 2886, showed:

Income Account for Fiscal Years Ending

	Oct. 27 1923.	*Oct.* 28 1922.	*Oct.* 29 1921.	*Oct.* 30 1920.
Total sales	$190,289,000	$160,164,000	$173,695,000	$288,802,000
Net profits	$2,010,198	$1,231,499	def$1,569,563	$624,288
1st pref. dividend	126,000	120,000	------	120,000
2d pref. dividend	458,535	458,535	------	458,535
Res. for '21 pf. divs.	578,535	------	------	------
Common dividend	------	------	------	905,598
Balance	$853,128	$652,964	def$1,569,563	def$859,845
Total P. & L. sur	$5,058,843	$4,205,714	$3,552,750	$5,122,721

Pres., E. A. Cudahy; V.-P., E. A. Cudahy Jr.; 2d V.-P., G. C. Shepard; 3d V.-P., F. E. Wilhelm; Treas., John E. Wagner; Sec., A. W. Anderson, Chicago.—(V. 117, p. 2894.)

CUMBERLAND PIPE LINE CO.—ORGAN., &c.—Incorp. in 1901 in Kentucky. Owns pipe line in Kentucky. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911.

DIVIDENDS.—	1912.	1913.	1914.	15.	'16.	17.	'18-'22	'23.
(Paid ann. in Dec.)	6%	6%	5%	5%	5%	10%	12% yrly	10%

Also paid 100% in stock Dec. 30 1922.
Paid in 1924: March 15, 3%; June 16, 3%.

REPORT.—For 1923, in V. 118, p. 670, showed:

	1923.	1922.	1921.	1920.
Profits for the year	$786,420	$723,605	$301,012	$389,028
Dividends	300,000	179,999	179,999	179,999
Balance, surplus	$486,420	$543,605	$121,013	$209,029

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; Sec., J. M. Tussey. Office, Oil City, Pa.—(V. 118, p. 2443.)

CUMBERLAND TELEPHONE & TELEGRAPH CO., INC.—Incorporated in Kentucky in 1883. Operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, Tennessee and Kentucky. On Dec. 31 1923 owned stations 300,939, connection stations, 142,278. Southern Bell Telephone & Telegraph Co. owns about 99% of stock. V. 95, p. 684.

After cancellation of $12,000,000 of the $15,000,000 5s of 1912 the remainder may be called as a whole at 105 and int. on 8 weeks' notice. The greater part of the issue was acquired by Am. Tel. & Tel. Co. and by it exchanged for Cum. stock, which has been cancelled. V. 93, p. 1467; V. 94, p. 210, 354.

DIVS.	'99.	'00.	'01.	'02-'07.	.08.	'09-'12.	'13.	'14-'20.	'21.	'22.	'23.
Cash %	5¾	6¼	6¼	7 yrly.	7½	8 yrly.	7	6 yrly.	0	2	6¼

Also 2% in stock of Amer. Tel. & Tel. Co. Sept. 15 1909.

REPORT.—Report for year 1923, in V. 118, p. 1141, showed: Gross, $16,455,638; oper. income, $2,808,033; other income, $52,918; int., rents, &c., $1,539,055; net income, $1,321,895.

OFFICERS.—Pres., J. Epps Brown; 1st Vice-Pres. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 117, p. 93.)

CURTISS AEROPLANE & MOTOR CO.—(V. 118, p. 1274.)

CUYAMEL FRUIT CO.—Incorp. under laws of Delaware on Jan. 24 1923. Is engaged in the cultivation, transportation and marketing of bananas, which are raised in Honduras and Nicaragua and sold in the United States and Canada.

DIVIDENDS.—An initial div. of $1 per share was paid June 28 1923 same amount paid Dec. 28 1923 and Mar. 28 1924.

REPORT.—Consolidated income account year ending Dec. 31 1923:

Combined earnings after expenses	$4,274,159
Amortization and depreciation	1,156,021
Interest	497,627
Federal taxes	236,204
Balance	$2,384,307
Deduction	x126,183
Net income for ten months ended Dec. 31	$2,258,124
Cuyamel Fruit Co. dividends	500,000
Cortes Development Co. dividends	250,000
Surplus	$1,508,124
Capital and surplus, combined companies, Dec. 31	$15,388,457

x Deduction consists of the amount of "net earnings from Jan. 1 to Mar. 1 1923—the date of acquisition by the Cuyamel Fruit Co. of the assets and business of the predecessor company."

OFFICERS.—Pres., Samuel Zemurray; Treas., P. E. Fulcher; Sec., Joseph W. Montgomery. Office, 410 Camp St., New Orleans.—(V. 118, p. 2047.)

DALLAS (TEX.) POWER & LIGHT CO.—See "Electric Railway Sec."

DAVISON CHEMICAL CO. (THE).—Incorp. in Maryland Jan .2 1902 as the Davison Chemical Co. of Baltimore County; name changed to present title on May 11 1920. Owns the entire capital stock of Davison Sulphur & Phosphate Co. Business consists of the manufacture and sale of sulphuric acid, acid phosphate, sodium silica fluoride, magnesium fluosilicate, iron sinter and silica gel. In July 1921 organized the Silica-Gel Corp., a subsidiary. V. 112, p. 656; V. 113, p. 1160; V. 117, p. 668, 1352; V. 118, p. 1397.

CAPITAL STOCK.—Auth., 235,000 shares; outstanding, 218,700 shares no par value. Majority of stock is deposited in a five-year voting trust expiring May 31 1925. Voting trustees are John J. Nelligan, C. Miller and Waldo Newcomer. V. 111, p. 695.

The stockholders of record Jan. 23 1924 were given the right to subscribe at $25 per share to 109,350 shares (no par value) capital stock (v. t. c.) of the Silica Gel Corp. V. 118, p. 315.

DIVIDENDS.—Paid $1 per share in Aug. 1920 and $1 per share in Nov. 1920.

BONDS.—15-Year Sinking Fund 8% debentures called for payment Aug. 1 1924 at 106 and interest. In the meantime, the Safe Deposit & Trust Co., trustee, of Baltimore, Md., is buying all debentures offered at the redemption price, 106 and interest.

REPORT.—For 1923, in V. 118, p. 557 and 791, showed:

Calendar Years—	1923.	1922.	1921.	9120.
Gross income	x$2,081,811	$240,421	$530,961	$2,016,022
Administration expenses	y$271,499	$191,420	$253,540	$286,333
Interest and discount	304,355	305,917	345,672	220,592
Reserve for depreciation	193,773	205,754	167,338	206,219
Other reserves, &c	88,591	39,862	176,351	480,275
Dividends ($2)	------	------	------	400,000
Balance	sur$1,223,591	def$502,532	def$411,938	sur$422,602

x As follows: Gross profit from manufacturing and trading operations, $15,278, and profit from sale of 79,950 shares of the Silica Gel Corp. at $25 a share, $2,066,533. y Includes $37,698 non-operating expenditures, Cuban mines, and $36,444 items applicable to prior periods.

OFFICERS.—Pres., C. Wilbur Miller; V.-Pres., Geo. W. Davison, E. B. Miller and W. D. Huntington; Treas., T. J. Dee; Sec., J. R. Wilson. —(V. 118, p. 1916.)

DAYTON (O.) POWER & LIGHT CO.—ORGANIZATION.—Incorp. in Ohio March 23 1911 and is supplying electric light and power in Dayton, O., covering the entire city, also in numerous neighboring municipalities, in the Dayton, Xenia, Piqua, Wilmington and Preble districts. Divs. on pref. stock from Oct. 1911 to Jan. 1924, incl., 6% per ann. (1½% Q.-J.). Initial div. on com. of 4% paid Feb. 10 1920; Dec. 20 1920 and Dec. 24 1921, paid 4% each; July 1 1922 paid 2%; Dec. 21 1922, 2%; July 2 '23, 2%. Dec. 21 1923, 2%; April 1 1924, 1%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
De Beers Consolidated Mines, Ltd—See text							
Beers & Co—Common stock $25,000,000	----	$100	b17,904,400	--	------	------	------
Preferred (a & d) stock 7% cum not callable FC	--	100	a35,000,000	3 in 1923	Q—M	Jan 2 '24 1¾%	Co's Office, Moline, Ill
Gold notes redeemable (text) Cec,xxxc*	1921	500 &c	9,500,000	7½ g	M & N	May 1 1931	New York or Chicago
Delaware Lack & Western Coal—Stock $20,000,000	----	50	16,147,215	10	Q—J	Apr 15 '24 2½	Checks mailed
Detroit City Gas—Stock $15,000,000 (V. 101, p. 373)	----	100	9,507,880	See text	See text	See text	Checks mailed
New preferred stock—see text							
First mortgage Series A red (text) kxxx.c*&r*	1922	100 &c	13,500,000	6 g	J & J	July 1 1947	New York
Detroit & Suburban Gas Co 1st M gold red 103 c*	1908	1,000	930,000	5 g	J & D	Dec 21 1928	Citizens S & Tr Co, Clev
Detroit Edison Co. (The)—Stock $85,000,000 authorized	----	100	c43405900	8	Q—J	Apr 15 1924 2%	Checks mailed
1st M $10,000,000 gold (V 77,p 2037; V 97, p 53) C,xc*	1906	1,000	10,000,000	5 g	J & J	Jan 1 1933	NoAmCo,60Br'way, NY
First and Ref $75,000.000 auth Ser A red text Bayc*&r*	1915	500 &c	16,665,000	5 g	M & S	July 1 1940	do do
do do Series B	1915	500 &c	18,319,000	6 g	M & S	July 1 1940	do do
Debentures gold convert (series 1924-25) subj to call --c*	'14-'15	100 &c	108,400	6 g	F-A& J-J	Feb'24 & Jan'25	do do
do do 1928 do --c*	1918	100 &c	1,689,600	7	J & J 15	Jan 15 1928	do do
do do 1929 do --c*	1919	100 &c	1,613,700	7	F & A	Feb 1 1929	do do
do do 1930 do --c*	1920	100&1M	4,115,500	7	M & S	Mar 1 1930	do do
do do 1931 do --c*	1921	100-1000	5,462,200	8	J & J 10	Jan 10 1931	do do
do do 1932 do --c*	1922	100-1000	6,836,800	6	J & D	Dec 15 1932	------
Eastern Mich Edison 1st M $10,000,000 g gu call 110 Eax	1906	1,000	4,000 000	5 g	M & N	Nov 1 1931	do do

(a) Additional $2,828,500 purchased and in treasury. (b) Additional $3,668,400 reserved for sale to employees under contracts c Does not include stock subscriptions (not fully paid for) amounting to $2,190,800.

First & Ref. M. 5% bonds ($20,000,000 auth.) are callable at 105 on or before Dec. 31 1936, and decreasing 1% for each succeeding year to 101 in 1940 and 1941. (See V. 94, p. 282.) Irv. Bk.-Col. Trust Co., trustee. V. 105, p. 822; V. 106, p. 824.

REPORT.—For 1922:

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,535,304	$4,183,954	$3,734,487	$2,932,868
Total income	1,518,908	1,319,076	983,802	1,093,498
Charges, &c	951,733	765,093	551,175	660,288
Preferred dividends	245,167	217,583	208,821	193,561
Common dividends	122,120	122,120	122,120	122,120
Balance, surplus	$199,887	$214,281	$101,687	$117,529

Pres., F. M. Tait; Sec. & Treas., O. E. Howland. Office, 20 South Jefferson St., Dayton, Ohio.—(V. 118, p. 1779.)

DE BEERS CONSOLIDATED MINES, LTD.—A registered company of the Province of the Cape of Good Hope in the Union of South Africa. Company is said to control about 80% of the world's output of diamonds. Owns entire capital stock of Cape Explosives Works, Ltd.; a controlling interest in the Premier (Transvaal) Diamond Mining Co., Ltd., and shares in the South West Africa Co., Ltd.

CAPITAL STOCK.—Auth. and outstanding, £2,000,000 Preference and £2,628,610 deferred shares; par, £2.10s. Pref. shares are entitled to an annual cumulative div. of 40% and to priority for capital for the sum of £20 without further participation.

American Shares.—Pursuant to a deposit agreement, dated Jan. 17 1920, entered into with Central Union Trust Co. of N. Y. as depositary, 32,000 **Deferred shares have been deposited against which 80,000 "American" shares have been issued in the ratio of five "American" shares for each two original shares on deposit. Additional "American" shares may be issued in the same proportion against the deposit of further original Deferred shares The "American" shares represent a proprietary interest in the deposited shares and are entitled to their pro rata benefit of all dividends and other accretions on such deposited shares. "American" certificates are exchangeable for original Deferred shares in the same proportion as the American shares were issued. The deposit agreement is terminable by the written request of 75% of "American" shareholders.**

DIVIDENDS.—Divs. on deferred shares have been paid as follows (year ending June 30): 1912, 40%; 1913, 60%; 1914, 50%; 1915 and 1916, none; 1917 and 1918, 40% each; 1919, 80%; 1920, 120%; 1921, 20%. Also paid a bonus of 10% in each of the years 1912, 1913 and 1918. Divs. were deferred in June 1922. V. 114, p. 2829. In Dec. 1922 declared a div of 30%; and in 1923 80% on the preference shares in full payment of the back dividends due on that issue.

DEBENTURES.—£1,635,495 4½% South African Exploration Mortgage Debentures, dated Jan. 23 1901; int. J. & J. Denominations, £5, £10, £50, £100, £500. Auth. £1,750,000. **Redeemable at par Jan. 1 1930 or at 105 at any time earlier or in case of voluntary dissolution, &c.**

REPORT.—For year ended June 30 1923, in V. 117, p. 2546, showed:

Years Ended June 30—	1922-23.	1921-22.	1920-21.
Previous year's balance (diamonds unsold, &c.)	£333,143	£464,732	£592,075
Diamond account during year	2,818,438	401,816	2,309,581
Int. and divs. on investments, &c	355,796	324,675	639,448
Transferred from general fund	------	535,634	1,010,232
Stabiliment of diamond trade reserve	------	21,823	------
Total income	£3,507,377	£1,748,680	£4,542,337
Mining expenditure, &c	£1,167,954	£1,077,600	£2,462,850
Int. on debentures and sinking fund	253,080	251,430	248,656
Income tax—Union of South Africa	64,994	86,507	6,593
Amount for stabiliment reserve	118,765	------	119,505
Preference dividends (after tax)	(£2)1,480,000	------	(£1)740,000
Deferred dividends, tax free	------	------	500,000
Suspense profit acc't (diam. unsold)	£422,584	£333,143	£464,732

OFFICERS.—P. Ross Frames, C.M.G., Chairman; Edwin Samuel Montagu, P.C., Deputy Chairman; E. F. Raynham, Joseph Bruce, J. H. Bovenizer, Secretaries. General office, Kimberley, South Africa. London office, 15 St. Swithin's Lane.—(V. 117, p. 2775.)

DEERE & CO.—ORGANIZATION.—Business founded in 1837; incorp. in 1868 and again in Ill. in 1911. Manuf. steel plows, farm implements and vehicles. V. 92, p. 959, 1245, 1313, 1502; V. 95, p. 238, 299. In March 1918 purchased Waterloo (Iowa) Gas Engine Co., manufacturer of tractors and gas engines. V. 108, p. 969.

STOCK.—Pref. Stock. See V. 92, p. 1502; V. 95, p. 299, 820. Common stock voting trust expired Nov. 1 1920 and was not renewed.

Div. on pref. Sept. 1911 to Sept. 1921, incl., 1¾% quar.; Dec. 1921 to June 1924, ¼% quar.

NOTES.—The 7½% gold notes are red., all or part, to May 1 1922, at 105 and int., and thereafter at ½% less for each full year or fraction thereof from May 1 1922. A sinking fund beginning Feb. 1 1924 will retire $500,000 notes in each year 1924 to 1926, incl., and $625,000 each year 1927 to 1930 incl., at not exceeding current redemption price. V. 112, p. 748.

REPORT.—Report for year ending Oct. 31 1923, in V. 118, p. 547:

	1922-23.	1921-22.	1920-21.	1919-20.
xTotal earns. (all cos.)	$3,084,416	*loss*1,019,328	*loss*$945,118	$6,499,908
Admin., &c., expense	$511,401	$568,397	$821,547	$1,121,884
Int. on deb., &c. (net)	783,806	933,054	914,349	570,265
Depletion, &c	------	------	71,787	160,041
Federal taxes	See "x"	See "x"	See "x"	See "x"
Contingent reserve	See "x"	See "x"	See "x"	See "x"
Preferred dividends	1,050,000	1,312,500	2,450,000	2,450,000
Balance, surplus	$739,209	df$3,833,279	df$5,202,801	$2,197,718
Total surplus	$8,940,617	$8,201,408	$12,034,686	$17,237,488

x After deducting all expenses for depreciation of property and equipment, for all taxes, for cash discount, uncollectible notes and accounts, and for other contingencies.

OFFICERS.—Pres., Wm. Butterworth; Sec. & Compt., T. F. Wharton; Treas., Geo. W. Crampton. Office, Moline, Ill.—(V. 118, p. 798.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on June 30 1909. Purchases coal produced by the D. L. & W. RR in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines.

CAPITAL STOCK.—The stockholders on Dec. 21 1920 ratified an increase in the auth. capital stock from $6,800,000 to $20,000,000. V. 111, p. 2525.

DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
Regular --%	10	10	10	10	10	10	10	10	10	10	10	10	10
Extra ----%	--	--	20	10	50	10	text	text	--	text	--	text	

Paid in 1924: Jan. 25, 2½% quar. and 5% extra; April 25, 2½% quar.

Extra dividends in 1917, June, 50% cash; Dec. 28, 40%; in bonds and notes at par, viz., 15% in British notes of 1919 and 1921 and 25% in U. S. Liberty Loan 4s, due 1942; July 1918, 30% in U. S. Liberty Loan 4¼s. Paid 75% stock div. to holders of record Dec. 21 1920 and 40% stock div. to holders of record Dec. 18 1922.

The U. S. Supreme Court on June 21 1915 in the suit brought by the Government held that the company under the contract of Aug. 2 1909, with the D. L. & W. RR. violated the commodities clause of the Inter-State Commerce Act and the Sherman Anti-Trust Law. A new contract will be arranged. V. 101, p. 1750. Balance sheet June 30 1915, V. 101, p. 208. Report for cal. year 1913, in V. 98, p. 1311, showed: Coal sales, $38,376,486; profit, $1,798,714; other income, $298,067; divs. (30%), $1,977,210; bal., sur., $119,571. Pres., J. F. Bermingham; Treas., J. J. A. Owens. Office, 120 Broadway, N. Y.—(V. 118, p. 2894.)

DETROIT CITY GAS CO.—Organized in March 1898 and owns all the gas properties in Detroit, Mich. The Detroit City Council decided not to exercise the right to purchase the property of the company at the expiration of the latter's franchise Oct. 31 1923. The Amer. Light & Tr. Co. owns over 99% of the stock. V. 82, p. 283, 989. On Aug. 1 1913 acquired the physical property of Detroit & Suburban Gas Co., subject to $930,000 20-year 5s due Dec. 1 1928. V. 97, p. 731. Rates, V. 117, p. 2217, 2438; V. 118, p. 1916, 2185.

STOCK.—In Aug. 1915 auth. was given to increase limit of stock to $ 5,000,000 and to issue $1,128,000 to provide for extens., impts., &c., and also $1,792,000 as a stock dividend of 27.234% to represent earnings diverted in recent years for additions, &c., making total outstanding stock $9,500,000. The stock div. was paid at once. V 101, p. 373, 616

The stockholders in April 1921 authorized the issuance of $5,000,000 8% cumulative preferred stock. V. 112, p. 1870.

BONDS.—The first mortgage Series A 6% bonds are redeemable, all or part, at 107½ to and including July 1 1932; at 105 thereafter to and including July 1 1942; at 101 thereafter to and including July 1 1946, and after July 1 1946 at par and interest. Proceeds provided funds to retire $5,995,000 Gold Mtge. 5s, due Jan. 1 1923; $3,505,000 Gen. Mtge. 5s, due July 1 1923, and to partially reimburse the company for construction and improvements heretofore made. V. 115, p. 187.

OFFICERS.—Pres., Alanson P. Lathrop; V.-P. & Gen. Mgr., Cnas. W. Bennett; Sec. & Treas., Chas. S. Ritter. Ofifce, Detroit, Mich.—(V. 118, p. 2185.)

DETROIT EDISON CO. (THE).—ORGANIZATION.—Incorp. in Jan 1903; owns capital stock of The Edison Illuminating Co. of Detroit, Peninsular Electric Light Co., Inc., Port Huron Gas & Elec. Co. and Delray Term. RR. Co. Serves Detroit and suburbs, Ann Arbor, Ypsilanti, Mt Clemens, Monroe, Port Huron and other towns and rural districts. V. 106, p. 707, 1580; V. 109, p. 1277, 1529.

STOCK.—The stockholders voted Feb. 4 1924 to increase the authorized capital stock from $60,000,000 to $85,000,000. V. 118, p. 670. Stockholders of record May 5 1924 were offered additional stock at par to the extent of 25% of holdings. V. 118, p. 2047.

DIVIDENDS—	1909.	1910.	1911-15.	1916 *to April* 1924
Per cent	4%	5%	7% yrly	8 yrly. (2% quar.)

BONDS.—The Refunding Mortgage of 1915 is for $75,000,000 (interest rate to be fixed at time of issue), to retire at or before maturity the $10,000,000 1st M. 5s and $4,000,000 East. Mich. Edison Co. 1st M. 5s, and to provide add'l capital when needed. Callable until Mar. 1 1930 at 107½, then to Mar. 1935 at 105, thereafter 102½. V. 100, p. 2169; V. 102, p. 1990; V. 103, p. 2240; V. 105, p. 74; V. 106, p. 2563, 2652; V. 109, p. 1277, 2360.

From 1910 to 1915 issued $9,000,000 6% 10-year convertible bonds callable at 105, of these to Dec. 31 1923, $8,891,600 had been converted into stock, leaving $108,400 outstanding.

The debentures of 1918 are convertible between Jan. 15 1920 and July 15 1927 into stock, $ for $, and are subject to call Jan. 15 1923 to Jan. 15 1926 at 105; thereafter at 102 and interest (but still convertible if called).

Eastern Michigan Edison Co. First Mtge. bonds are callable at 110.

The debentures of 1919 are convertible between Feb. 1 1921 and Aug. 1 1928 at option of holders into paid-up stock of the same par value. **Red. Feb. 1 1923 to Jan. 31 1927 at 105 and interest, and on or after Feb. 1 1927 and before maturity at 102 and int., on 60 days notice, and when so called for redemption, may at option of holders be converted at any time before redemption date.** V. 107, p. 2379.

The debentures of 1920 are convertible between March 1 1922 and Sept. 1 1929 into capital stock at par. Redeemable on or after March 1 1924 and before March 1 1928 at 105 and int, and on or after March 1 1928 and before maturity at 102 and int. V. 110, p. 264, 973.

The stockholders of record Dec. 11 1920 were given the right to subscribe at par up to Jan. 10 1921 to a new issue of 8% 10-year Convertible Debentures to 20% of their holdings. The debentures (series of 1931) are convertible between Jan. 10 1923 and July 10 1930 into capital stock of same par value. Callable on and after Jan 10 1923 at 105, and on Jan 10 1924 and at any time thereafter at a premium of ½% for each year or unexpired portion thereof to maturity V 111, p. 2233

The stockholders Nov. 10 1922 voted to issue 6% convertible debenture bonds, due Dec. 15 1932. Stockholders of record Nov. 20 1922 were given the right to subscribe at par to the debenture bonds equal to 20% of their holdings. The debenture bonds will be convertible at par from Dec. 15 1924 to June 15 1932 into fully paid shares of the capital stock of the company and will be callable Dec. 15 1924 to Dec. 15 1925 at a premium of 5%; and on and after Dec. 15 1925 at a premium of ½ of 1% for each year to maturity (V. 115, p. 2163).

REPORT.—For 1923, in V. 118, p. 548, showed:

Cal. Yrs.	*Gross Earnings.*	*Net after Taxes,&c.*	*Interest Charges.*	*Other Deduc'ns.*	*Dividends (8%)*	*Balance, Surplus*
1923	$31,724,185	$9,359,726	$3,866,916	$948,598	$3,061,548	$1,482,664
1922	26,408,159	7,169,545	3,556,381	363,197	2,599,278	650,689
1921	23,382,898	6,283,836	3,433,665	303,676	2,234,339	312,156
1920	21,990,352	4,533,694	2,462,758	875,380	2,201,627	df1006,071

OFFICERS.—Pres., Alex. Dow; V.-Ps., Alfred Jaretzki, N. Y.; Alfred C. Marshall, James V. Oxtoby and Sarah M. Sheridan, Detroit; Sec. & Asst. Treas., James F. Fogarty, N. Y.; Treas. & Asst. Sec., Samuel C. Mumford, Detroit. Offices, 60 Broadway, N. Y., 2000 Second Ave., Detroit.—(V. 118, p. 2047.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Devoe & Raynolds Co., Inc.—Common stock $4,000,000 au.	----	$100	$4,000,000	See text	Text	Apr 1 1924	1½
First pref (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	2,000,000	7	Q—J	Apr 1 1924	1¾
Second pref stock 7% cum red 115 $1,000,000 auth	----	100	935,500	7	Q—J	Apr 1 1924	1¾
Diamond Match Co (The)—Stock $25,000,000 auth	----	100	16 965,100	8	Q—M	June 16 '24	2
Dome Mines, Ltd—Stock 1,000,000 shares auth	------	None	See text	See text	Q—J 20	Apr 21 '24	50c
Douglas-Pectin Corp—Stock 400,000 shares authorized	----	None	300,000 shs	See text	Q—J	June 30 '24	25c
Doug-Pkg Co s f gold deben red 105 $500,000 auth	1922	-------	$475,000	7 g	A & O	Apr 1 1932	----------
E I du Pont de Nemours & Co—Com stock $100,000,000	**----**	**100**	**95 050 900**	**See text**	**Q—M 15**	**June 16 '24**	**2%**
Debenture stock 6% red at 125% cum voting $10,000,000	**----**	**100**	**68,415,780**	**6**	**Q—J 25**	**July 25 24**	**1½**
do do do non-voting $150,000,000							
10-year gold bonds red. (text) Bc* & r*	1921	100 &c	18,164,000	7½ g	M & N	May 1 1931	New York
(E I) du Pont deNemours Pow(old co)—Com stk($2,942,728)	**----**	**10**	**2,942,645**	**6**	**Q—F**	**Aug 1 1924**	**1½**
Preferred (a & d) stock 5% cum (see text) $16,068,301	----	100	244,108	5	Q—F	Aug 1 1924	1¼
Bonds (not M) $16,000,000 g red at 110; opt V 95, p 969 x	1906	1,000	1,060,000	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
du Pont Bldg Corp 1st M $1,500,000 g int gu red 110 xc*	1910	1,000	1,500,000	5 g	J & D	June 1 1940	----------

DEVOE & RAYNOLDS CO., INC.—Incorp. in N. Y. on April 6 1917. Manufactures paints, varnishes, brushes, artists' supplies and other incidental and kindred products.

DIVIDENDS.—Paid on common: 1919 to 1922, 4% per ann.; 1923, 5%.

REPORT.—For 1923, in V. 118, p. 1141, showed:

Calendar Year—	1923.	1922.
Net sales	$10,692,039	$10,077,924
Profit on operations	$1,314,260	$1,099,348
Additions to income	88,504	76,602
Deductions	294,577	370,241
Provision for Federal income tax, &c	212,510	100,714
Net profit for year	$895,677	$704,995
First preferred dividends (5¼%)	105,000	-------
Preferred dividends (7%)	65,485	65,485
Common dividends	(5%)200,000	(4)160,000
Balance, surplus	$525,192	$479,510
Profit and loss surplus	$1,166,479	$1,020,470

OFFICERS.—Pres., E. H. Raynolds; Chairman & Treas., I. W. Drummond; Sec., J. M. B. Drummond. Office, 101 Fulton St., New York.—(V. 118, p. 1141.)

DIAMOND MATCH CO. (THE).—ORGANIZATION, &c.—Incorp. Feb. 13 1889 in Illinois as successor to a Connecticut corporation. Owns tracts of timber lands in Massachusetts, New Hampshire, Vermont and Maine, and has extensive holdings of timber lands in California, Idaho and Washington; owns match and block factories located at Oswego, N. Y., Barberton, O., Chico, Calif., Savannah, Ga., Springfield, Mass., Spokane, Wash., Athol, Mass., Biddeford, Me., and Stirling City, Calif.; machine shop and foundry at Barberton, O., paper board mill at Southford, Conn., together with plant employed in lumber operation in Calif., consisting of saw mills, power plants, logging RRs., equip., rolling stock retail lumber yards, &c. Owns holdings of pine lands in Maine, Massachusetts, New Hampshire Vermont, California, Idaho and Washington, and conducts selling branches in New York, Cnicago, St. Louis, San Francisco and New Orleans. Is interested in the match business of Great Britain (V. 108, p. 1821) and Peru. Interest in new Canadian company. V. 113, p. 2084; V. 117, p. 1560.

STOCK.—The stockholders in Oct. 1922 approved an increase in the capital stock from $18,000,000 to $25,000,000.

DEBENTURES.—All of the outstanding 15-year 7½% sinking fund gold debentures, dated Nov. 1 1920, were called for redemption Nov. 1 1923 at 105 and int. V. 117, p. 785.

DIVS.— (1896 to 1908. '09. '10. '11. '12-'15. '16. '17. '18 to June '24
Since 1893% (10 (2½ quar.) 8 6 6 7 y'ly 7¼ 9 8 y'ly (2 Q.-M)

REPORT.—For 1923, in V. 118, p. 1662:

Calendar Years—	1923.	1922.	1921.	1920.
Earnings	$4,693,286	$4,732,787	$4,603,498	$4,026,603
Gen., &c., depr., res've	2,640,966	2,733,310	2,672,089	1,429,302
Res. for Fed. taxes, &c	350,000	300,000	260,000	450,000
Dividends	1,357,208	1,357,208	1,357,208	1,357,208
Balance, surplus	$345,112	$342,269	$314,201	$790,093
Total surplus	$1,057,462	$3,712,350	$3,370,081	$3,055,880

OFFICERS.—Pres., W. A. Fairburn; V.-Pres., T. J. Reynolds & C. K. Light; Sec. & Treas., H. F. Holman. General offices, 110 W. Kinzie St., Chicago. N. Y. offices, 111 Broadway.—(V. 118, p. 1662.)

DOME MINES, LTD.—The stockholders of the Dome Mines Co., Ltd., in Oct. 1923 were advised that the assets, rights, credits and effects of the company had been vested in *Domes Mines, Ltd.*, incorporated under the Companies Act of Canada July 7 1923 with an authorized capital of 1,000,000 shares of no par value. All dividends paid hereafter will be paid on the shares of the new company. The stockholders of the Dome Mines Co., Ltd., were requested to deposit their stock on or after Nov. 14 with the Empire Trust Co., New York, and to receive in exchange two fully paid shares of no par value of the new company for each share (par $9) of the old co.

DIVS.—Sept. 1915 to Mar. 1917 paid 5% quar.; June 1917, 2½%; 1918 and 1919, none; Jan. 1920 to April 1922, 2½% quar. (25c. per share). July 1922 to April 1923 paid 50 cents quar.; July and Oct. 1923 paid $1 quar. Jan. and April 1924 paid 50 cents quar. In April 1922 paid $1 per share (capital distribution), reducing the par value of shares from $10 to $9. V. 114, p. 742, 858.

REPORT.—For year ended March 31 1923, in V. 116, p. 1899:

Year ended March 31—	1923.	1922.	1921.
Operating earnings	$2,371,197	$1,168,607	$706,894
Other income	182,459	138,668	247,356
Total income	$2,553,655	$1,307,275	$954,250
Depreciation and depletion	549,488	616,384	610,357
Canadian taxes	126,798	57,582	41,413
Dividends	953,334	476,667	438,334
Balance, surplus or deficit	sur$924,035	sur$156,642	def$135,854
Profit and loss surplus	$1,126,694	$245,185	$73,280

Report for 3 mos. ended March 31 1924 in V. 118, p. 2047.

Pres. & Treas., Jules S. Bache; Sec., Alexander Fasken. Main office, 36 Toronto St., Toronto, Can.—(V. 118, p. 2309.)

DOUGLAS-PECTIN CORP.—Incorp. under laws of N. Y. on April 1 1923. Manufactures Pectin, Certo, and pure apple vinegar.

DIVS.—An initial dividend of 25c. per share was paid July 1 1923; same amount paid quar. to June 30 1924.

REPORT.—For 1923 showed [incl. profit of predecessor companies for three months ending March 31 1923]:

Sales, less returns and allowances, $2,463,459; less manufacturing cost, $1,004,435; manufacturing profit	$1,459,024
Selling and administrative expenses	743,049
Balance	$715,974
Deduct—Depreciation, $88,695; interest (net), $34,463; provision for U. S. A. and Canadian taxes, $78,584; totql	201,743
Profit for the year	$514,232
Less—Proportion of profit prior to April 1 1923 (the date of formation of the Douglas-Pectin Corp.) applicable to capital	223,012
Profit for the nine months ending Dec. 31 1923	$291,219
Dividend paid (75 cents)	225,000
Balance, surplus	$66,219

OFFICERS.—Pres., Robert Douglas; V.-P., Charles A. Douglas; V.-P. & Treas., Watkin W. Kneath; Sec., Earl J. Neville. Office, Rochester, N. Y.—(V. 118, p. 2047.)

E. I. DU PONT DE NEMOURS & CO.—Incorporated in Delaware on Sept. 4 1915 and on Oct. 1 1915 succeeded to the ownership of all the properties of the E. I. du Pont de Nemours Powder Co. of N. J. (per plan in V. 101, p. 616, 696, 848), with no change in the management, and without creation of bonded debt or fixed charges. In Dec. 1915 purchased the Arlington Co. of N. J. for about $6,500,000. V. 101, p. 1888. In May 1917 had acquired from the Government of Chile two large nitrate fields in the northern part of that country. V. 104, p. 1902; V. 106, p. 1034. In 1917 built at Deepwater, N. J., an extensive plant for manufacture of coal tar dyes. V. 105, p. 610. The plant at Hopewell, Va., was closed in Nov. 1918 because of cancellation of orders due to end of war. V. 107, p. 2100; V. 108, p. 174.

In 1917 purchased the property of Harrison Bros. & Co., Inc., and other companies and had made substantial progress in the manufacture and sale of fabrikoid, pyralin, lacquers, solvents, dyes and a variety of chemicals, V. 106, p. 1034, 1347. In Oct. 1918 purchased New England Paint & Varnish Co. of Everett, Mass. V. 107, p. 1671.

The E. I. du Pont de Nemours Export Co. was liquidated early in 1922. In May 1922 the Du Pont Chemical Co. was dissolved, the Industrial Salvage Co. being organized to purchase such of the Chemical Co.'s assets as could not be readily disposed of.

In May 1920 purchased in connection with Flint Varnish & Color Works, the plant and business of the Chicago Varnish Co. V. 110, p. 2294. On Dec. 31 1923 owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 7,500,000 shares of General Motors Corp. common stock; also owned $28,800,000 preferred stock of Managers Securities Co. Compare General Motors Corp. below and V. 118, p. 659.

CAPITALIZATION.—The auth. capital stock is $260,000,000 in shares of $100 each, viz.: (*a*) $150,000,000 6% cumulative *non*-voting debenture stock; (*b*) $10,000,000 6% cumulative *voting* debenture stock; (c) $100,000,000 common stock. V. 101, p. 616, 848, 1275.

Rights of Debenture Stock.—Except as to voting powers the rights of both debenture stocks will be identical. All debenture shares will bear cumulative dividends of 6% p. a., may be called for payment at $125 per share, and have preference as to assets for both principal and accumulated dividends. No mortgage or other specific lien may be placed upon any of the property without the consent of 75% of the total debenture stock outstanding, but this does not apply to purchase money mortgages or liens upon property purchased, or collateral loans for cash advances in the ordinary course of business, provided they do not run more than three years. The voting deb. stock has equal voting rights with the common stock.

The non-voting deb. stock has no voting privileges except that (*a*) in case of default for 6 mos. in the payment of any dividend thereon, the voting and non-voting debenture stockholders will have the sole right of voting until the company shall pay all accrued dividends on said debenture stock; and (*b*) in case of the net earnings in any cal. year amounting to less than 9% on the debenture stock, then the debenture stockholders of both classes will have equal voting rights with the common until the net earnings for some future year equal 9% on the debenture stock. V. 101, p. 616, 848, 1275.

BONDS—The 10-year gold bonds of 1921 are redeemable, in whole or part, at 110 and int. prior to May 1 1922, the redemption price thereafter decreasing 1% each succeeding year ending April 30.—V. 112, p. 2087, 2195. V. 118, p. 1017, 1397.

Bonds of subsidiary cos. in hands of public Dec. 31 1923, $2,762,000.

DIVIDENDS (%)—	1919.	1920.	1921.	1922.	1923.
Regular, cash	18	10½	8	8	6½
Extras, common stock	--	7½	--	50	--

Paid in 1924: March 15, 2%; June 16, 2%.

REPORT.—For 1923, in V. 118, p. 659, showed:

	1923.	1922.	1921.
Net sales	$94,069,319	$71,956,448	$55,285,181
Net income from oper. & investments	21,134,656	12,920,458	x7,258,072
Prof. & loss on sale of real est., sec., &c.	*Cr.*3,425	*Cr.*334,233	*Cr.*200,883
Total earnings	$21,138,081	$13,254,692	$7,458,955
Deduct bond int., incl. prop. of disc't	2,825,577	3,263,575	1,696,538
Balance of income for the year	$18,312,505	$9,991,117	$5,762,417
Company's portion thereof	17,346,222	9,445,751	5,762,417
Surplus at beginning of year	37,652,211	y69,061,369	69,659,748
zProfit from sale of Gen. Motors Secs. stock	9,926,086	-------	-------
Total surplus	$64,924,519	$78,507,121	$75,422,166
Deduct—Deb. stock div. (cash)	$4,104,770	$4,103,432	$4,273,602
Common stock div. (cash)	6,177,274	5,068,878	5,067,904
Common stock div. (stock) (50%)	-------	31,682,600	-------
Profit and loss surplus	$54,642,476	$37,652,211	$66,080,660

x Inventories were revalued Dec. 31 1921, resulting in a total writedown of $9,070,543. Of this amount $8,681,455, together with $2,161,355, covering extraordinary items (representing adjustments resulting from operations prior to 1921) were charged against reserves previously created for contingencies. y Includes $2,980,710 surplus of subsidiaries not heretofore included in annual report. z Increase in surplus arising from sale by Gen. Motors Securities Co. of a 30% interest in its stock.

OFFICERS.—Pres., Irenee du Pont; Chairman of Board, Pierre S. du Pont; Vice Presidents, Frank L. Connable, J. P. Laffey, H. G. Haskell, Frank G. Tallman, Lammot du Pont, H. F. Brown, R. R. M. Carpenter, William Coyne, John J. Raskob, F. W. Pickard, C. L. Patterson, W. S. Carpenter Jr., J. B. D. Edge, A. Felix du Pont, William C. Spruance; Sec., Charles Copeland; Treas., Walter S. Carpenter Jr.

DIRECTORS.—Donaldson Brown, H. F. Brown, R. R. M. Carpenter, Walter S. Carpenter Jr., Alfred P. Sloan Jr., William Coyne, A. Felix du Pont, Charles Copeland, Eugene du Pont, Eugene E. du Pont, H. F. du Pont, Irenee du Pont, Lammot du Pont, P. S. du Pont (Chairman), J. B. D. Edge, H. G. Haskell, C. L. Patterson, J. P. Laffey, J. Thompson Brown, F. W. Pickard, H. M. Pierce, M. R. Poucher, John J. Raskob, Charles L. Reese, W. C. Spruance, F. G. Tallman, Leonard A. Yerkes. Office, Wilmington, Del.—(V. 118, p. 1916.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated in N. J. May 19 1903. V. 85, p. 342; V. 92, p. 1704; V. 94, p. 1386, 1629, 1698; V. 95, p. 51, 113, 969; V. 97, p. 1901. On Oct. 1 1915 the (E. I.) du Pont de Nemours & Co. purchased this company.

Common stock reduced to $10 par in Jan. 1918 and dividend paid of $90 per share. V. 105, p. 2001.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham Hosiery Mills—Com Class "A" auth $1,250,000	----	$100	$1,250,000	See text	--------	See text	----------
Common Class "B", non-voting, auth $3,750,000	----	50	3,750,000	See text	--------	See text	----------
Preferred, 7% cum (a & d) call 120, auth $5,000,000	----	100	2,910,000	7	Q—F	May 1 1924 1¾	----------
Eastman Kodak—Common stock 2,500,000 shares	----	None	2,026,850sh	See text	Q—J	See text	Rochester, N Y & Lond
Preferred (a & d) $10,000,000 6% cumulative	----	100	$6,165,700	6	Q—J	July 1 1924 1½	do do
Eaton Axle & Spring Co—Stock 250,000 shares auth	----	None	229,500 sh.	See text	Q—J	Apr 1 '24, 65c.	Checks mailed
Edison Electric Illum Co, Boston—Stock (see text)	----	100	32,440,300	12	Q—F	May 1 1924 3%	By check
Boston El Lt Co 1st Consol Mtge g	1894	500 &c	1,250,000	5 g	M & S	Sept 1 1924	State Street Tr, Boston
Three-year coupon gold notes c	1922	1,000	12,000,000	5½ g	J & J	Jan 15 1925	Boston
Notes	1924	5,000 &c	8,000,000	--------	--------	Jan 15 1925	----------
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York							
Electric Storage Battery Co—Common stock (see text)	----	None	797,877 sh.	See text	Q—J	Apr 1 1924 $1	Checks mailed
Elk Horn Coal Corporation—							
Com stk 6% &partic$22,000,000($10,000,000) conv of notes	----	50	12,000,000	See text	--------	Sept 11 '19 1½	----------
Pref stock 6% and participating redeemable at 56¼	----	50	6,600,000	See text	Text	June 11 '23 1½	----------
Ten-year s f conv notes call 105 & int on any int date	1915	1,000	6,282,000	6 g	J & D	Dec 1 1925	Guaranty Trust Co, N Y
Mineral Fuel Co 1st M sinking fund	1913	--------	392,000	5	--------	May 1 1943	Fidelity Trust Co, Balt

DIVIDENDS.—From Feb. 1916 to Aug. 1924, incl., paid 1½% (quar.) on common shares.—(V. 113, p. 2619.)

DUQUESNE LIGHT CO.—See "Elec. Ry." Sec.

DURANT MOTORS, INC.—(V. 118, p. 2577.)

DURHAM HOSIERY MILLS.—Incorporated under laws of North Carolina, Feb. 17 1898. Business is the spinning, manufacturing and selling of hosiery and similar lines of cotton, woolen, silk or other materials. Mills are located at Durham, N. C., High Point, N. C., Carrboro, N. C., Goldsboro, N. C., and Mebane, N. C. Also owns 97.1% of the capital stock of the North State Knitting Mills, Inc., with property situated in Durham, N. C.

Acquisition of interests in small hosiery mills during 1920, V. 112, p. 474

CAPITAL STOCK.—Pref. stock is redeemable at 120 and has no voting power except in the case of default in dividends for two quarterly periods, when it then has the sole voting power. A yearly sinking fund of 3% of the largest amount outstanding is provided for. Preferred as to 120% of assets in case of dissolution. Common Class "B" stock has no voting power. V. 109, p. 891.

Rights.—Stockholders received the right to subscribe until Jan. 10 1921 to additional Common "B" stock at $37 50 per share. V. 112, p. 66.

DIVIDENDS.—Divs. on the pref. stock are payable quar., Feb. 1, &c.

	1912.	1913-17.	1918.	'19.	1920-'21.
Common, Class "A"	7½	7 yearly	12	12	See
Common, Class "B"	--	----	6½	12	text.

Feb. 1 1920 paid 4% on com. "A" and 4% on com. "B;" Apr. 1 1920, paid 1¼% quar. and ½% extra on com, "A" and "B"· July 1 and Oct. 1 1920 paid 1¼% quar. and ½% extra on com. "B"; Jan. 3 1921 paid 1¼% in scrip on com. "B."

REPORT.—For 1923, in V. 118, p. 2309.

OFFICERS.—C. M. Carr, Pres.; H. C. Flower Jr., V.-P.; A. H. Carr, V.-P. & Treas.; W. F. Carr, Sec. & Asst. Treas.

Main office, Durham, N. C.—(V. 118, p. 2309.

EAST BUTTE COPPER MINING CO.—(V. 118, p. 2443.)

EASTERN POWER & LIGHT CORP. See "El. Ry. Sec." and V. 109, p. 1795.

EASTMAN KODAK CO.—ORGANIZATION.—Incorp. in New Jersey Oct. 24 1901 as an amalgamation per plan in V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list, V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477; V. 93, p. 1728; V. 97, p. 731; V. 98, p. 1540.

The suit brought by the United States against the company under the Sherman Anti-Trust law was settled and a decree in accordance with the settlement entered in United States District Court of Feb. 1 1921. The decree requires the company to dispose of two of its camera manufacturing plants, one of its brands of photographic paper and four of its brands of dry plates within two years.—V. 112, p. 566. V. 102, p. 440, 1063, 1438, 1900; V. 101, p. 696; V. 96, p. 1705; V. 97, p. 731; V. 99, p. 1676; V. 100, p. 1755; V. 105, p. 2098; V. 106, p. 90; V. 107, p. 1671. Patent suit settled, V. 102, p. 1062; V. 98, p. 841, 1002, 1159. Damage suits V. 113 p. 854; V. 114, p. 526. The Federal Trade Commission on April 21 1924 issued an order charging monopoly and unfair competition. Compare V. 118, p. 2047.

CAPITAL STOCK.—The stockholders on Apr. 4 1922 ratified the proposal to change the 250,000 shares of common stock, par $100, to 2,500,000 shares of no par value, and to give ten shares of no par value stock for each share of $100 par value.

Extra *Dividends on Common Stock (Additional to 10% per an.. 2½% Q.-J.)*

Year—	'06.	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	1921.
Extra %	7½	10	15	20	30	y'ly	20	50	40	40	35	30	30

Extras in 1922, Jan., 7½%; April, 7½%. On July 1 1922 paid a regular quar. div. of $1 25 per share on the new no par value stock; same amount paid quar. to July 1924. Extra divs. have been paid as follows: Dec. 30 1922, 50 cents; Mar. 1 1923, $1; Apr. 2 1923, 75 cents; July 2 1923, 75 cents; Jan. 2 1924, $1 25; April 1 1924, 75 cents; July 1 1924, 75 cents.

REPORT.—For 1923, in V. 118, p. 1660, showed

Calendar Year—	x *Net (after Depreciation)*	*Pref.Divs.*	*Common Dividends.*	*Balance, Surplus.*	*Total Surplus.*
1923	$18,877,229	$369,942	$15,678,337	$2,828,950	$65,958,640
1922	17,952,555	369,942	12,574,963	5,007,650	63,129,690
1921	14,105,861	369,942	7,953,215	5,782,704	58,122,040
1920	18,566,211	369,942	7,865,840	10,330,429	52,339,336

x Figures are after deducting Federal taxes.

Pres., George Eastman. Office, Rochester, N. Y.—(V. 118, p. 2309.)

EATON AXLE & SPRING CO. (THE).—Incorp. in 1923 in Ohio as successor to the Torbensen Axle Co., which had previously acquired the properties of the Eaton Axle Co. and the Perfection Spring Co. Manufactures axles and springs for automobiles and motor trucks. Plants located in Cleveland, Ohio.

STOCK.—See table at head of page.

DIVS.—An initial div. of 65 cents per share was paid July 2 1923; same amount paid quar. to April 1 1924.

REPORT.—For 1923, showed:

Surplus Mar. 31 1923, after giving effect to transactions incidental to the reorganization, incl. sale of additional shares of capital stock, purchase of various properties, &c	$5,792,944
Net credit resulting from acquisition of assets pertaining to the bumper business	285,000
Net profit from operations of the various plants from the dates acquired to Dec. 31 1923	369,928
Total	$6,447,871
Less—Dividends paid and provided for	441,155
Surplus Dec. 31 1923	$6,006,716

The company reported for the quarter ended Mar. 31 1924 net earnings of $113,103 after all charges.

OFFICERS.—Pres., J. O. Eaton; V.-P. & Gen. Mgr., C. I. Ochs; Sec. & Treas., F. A. Buchda. Office, Cleveland, Ohio.—(V. 118, p. 2048.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON (THE).—ORGANIZATION.—Incorp. in 1886. Does entire electric-light business of city. V. 81, p. 157; V. 88, p. 454; V. 88, p. 1132; V. 94, p. 1190; V. 95, p. 422.

CAPITAL STOCK.—The stockholders on Nov. 5 1923 increased the authorized capital stock from $32,440,300 to $38,928,400, par $100.

The stockholders of record Nov. 5 1923 were given the right to subscribe on or before Dec. 5 1923 to the new 64,881 shares of capital stock at $140 per share, in the proportion of one new share for every five old shares now held.—V. 117, p. 2115.

DIVIDENDS—(1903-06. 1907 to 1909. 1910. 1911 to May 1924
Since 1901.....% 10 yrly 10 rly. & 1 ext. 11½ 12 p. a. (3% Q.-F)

NOTES.—The notes of 1922 must be secured by any future mortgage. V. 114, p. 203. Notes of 1924, V. 118, p. 2185.

REPORT.—For 1923, in V. 118, p. 1142, showed:

Calendar Years—	1923.	1922.
Operating revenues	$17,877,963	$15,885,820
Operating expenses	$9,106,172	$8,292,208
Uncollectible operating revenues	36,000	59,933
Taxes	2,225,000	2,010,000
Net operating income	$6,510,791	$5,523,679
Non-operating income	58,935	77,226
Gross income	$6,569,725	$5,600,903
Interest, &c., deductions	$1,354,041	$1,555,646
Dividends paid	3,890,610	2,703,360
Balance, surplus	$1,325,074	$1,341,897

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 118, p. 2158.)

EDMUNDS & JONES CORPORATION.—(V. 118, p. 2577.)

ELECTRIC BOND & SHARE CO.—(V. 118, p. 2048.)

ELECTRIC STORAGE BATTERY CO. (THE)—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. V. 69, p. 76, 850; V. 105, p. 1212.

STOCK, &c.—Stockholders of record July 17 1920 were given the right to subscribe at par to new stock equal to 20% of holdings. V. 110, p. 2660. After 1% on pref., com. and pref. share equally.

The stockholders April 19 1922 voted to change the authorized capital stock from $30,000,000, divided into 300,000 shares, par $100 (875 pref. and 299,125 common stock), to 3,500 shares of pref. stock, par $25, and of proportionately the same preference, and 1,196,500 shares of common stock, no par value. The new stock was issued at the rate of one share of the old stock for four shares of the new stock; old common stock to be exchanged for new common stock without par value, and old preferred stock to be exchanged for new preferred stock, par $25, or for new common stock of no par value, at the option of the holder of the preferred shares.

On common, 1901 to 1907, 5% yearly; 1908, 3¼%; 1909, 3¼%; 1910 to 1918, 4%; 1919, 5%; Jan. 1920 to July 1920 paid 2½% quar. Oct. 1920 to Apr. 1922, 3% quar. On July 1 and Oct. 1 1922 paid 75 cents per share on new common and preferred stocks. On Jan. 2 1923 paid $1 quar. and 75 cents extra on new com. and pref. stocks; on April 2, July 2 and Oct. 1 1923, paid $1 quar.; Jan. 2 1924, paid $1 quar. and $1 extra; April 1 1924, paid $1 quar.

REPORT.—For 1923, in V. 118, p. 1274 and 1397, showed:

Cal. Year—	*Gross Sales.*	*Net Earnings.*	*Other Income*	*Res. for Fed. Tax.*	*Divs Paid*	*Balance, Surplus*
1923	$11,836,030	$6,606,861	$609,661	x$813,941	$4,010,145	$2,392,436
1922	11,966,681	6,921,195	649,644	x1,006,132	3,196,685	3,368,022
1921	10,015,812	5,158,289	444,094	x1,464,613	2,397,492	1,740,278
1920	12,134,615	7,549,011	621,631	x2,764,913	2,031,206y	1,360,973

x For preceding year. y After deducting $2,013,550 inventory adjustment.

Pres., Herbert Lloyd; Sec. & Treas., Walter G Henderson. Philadelphia Office, Allegheny Ave. and 19th St., Philadelphia.—(V. 118, p. 1274.)

ELK HORN COAL CORPORATION.—ORGANIZATION.—Incorp. in W. Va., Nov. 18 1915, per plan in V. 101, p. 1716; V. 102, p. 348; and took over the properties and business of Elk Horn Fuel Co. (V. 98, p. 1762). Elk Horn Mining Corp. (V. 98, p. 1618), and Mineral Fuel Co. (V. 96, p. 1427.) Nineteen mines have been opened. See V. 103, p. 668. Stocks owned, V. 104, p. 1706. Official statement to N. Y. Stock Exchange in May 1917 on listing of stock and notes was given at length in V. 104, p. 2140 The assets on Dec. 31 1923 included 19,765.47 shares of stock of Consolidation Coal Co.

CAPITAL STOCK IN $50 SHARES.—Authorized (*a*) pref. (6% and participating; red. at 56¼), $6,600,000, all out, with sole voting power during any default on full year's dividend. (*b*) Common, $22,000,000 (6% and partic.); outstanding, $12,000,000. V. 101, p. 1716; V. 104, p. 2140. Pref. dividend No. 1, June 15 1916 to Dec. 1918; 3% semi-ann. (J. & D.); March 1919 to Dec. 1922, 1½% quar.; March 1923 dividend deferred. June 11 1923 paid 1½%; none since. Com. div., 2%, June, Sept. and Dec. 1918; March, June and Sept., 1919, 1½% each; none since.

NOTES.—The 10-year sinking fund notes of 1915 (V. 101, p. 1716; V. 102, p. 348) are secured by mortgage on the entire property. Sinking fund, 2 cents per ton on all coal mined, commencing April 1 1916 (after April 1 1919, 3 cents per ton), will purchase or call and retire the notes at not exceeding 105 and int. Convertible at option of holder into common stock of the company at par. Through retirement in 1918 of $4,000,000 underlying bonds, these notes are secured by a first mortgage (closed) on the entire property owned, appraised in part, at over $18,000,000, subject only to $406,000 5% bonds below mentioned, on a small portion of property. Additionally secured by pledge of 19,765.47 shares of $100 each Consolidation Coal Co. stock. See also V. 108, p. 483, 584. V. 106, p. 2013; V. 104, p. 2140. The only underlying liens are $475,000 Mineral Fuel Co. 1st s. f. 30-year 5s, due May 1 1943, incl. $83,000 on Dec. 31 1923 held in sinking fund. V. 101, p. 1716; V. 96, p. 1427; V. 97, p 731, 1507.

REPORT.—For calendar year 1923 shows:

	1923.	1922.	1921.	1920.
Earnings (all sources)	$4,689,375	$3,443,877	$2,195,158	$5,374,050
Net, after taxes	570,610	304,786	26,205	1,815,787
Interest, sink. fund, &c.	$402,309	$404,692	$407,195	$411,033
Preferred dividends	98,988	395,952	395,952	395,589
Balance, surplus	$69,313	def$495,858	def$776,942	$1,009,165

OFFICERS.—Chairman, C. W. Watson, Fairmont, W. Va.; Pres., George W. Fleming, N. Y.; Sec., J W M. Stewart, Ashland, Ky.; V.-P. & Treas., J. F. Caulfield, N. Y. N. Y. office, 67 Wall St.—(V. 118, p. 1525.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Emerson-Brantingham Co—Common stock $30,000,000	----	$100	$10,132,500				
Preferred stock (a & d) 7% cum red 115 (text)	----	100	11,084,500	See text		Nov 1 1920 1¼	Checks mailed
Empire Gas & Fuel Co—Pf a&d stk 8% cum non-vot call 115	----	100	See text				
First & coll trust mtge (closed) guar call (text) ---- Ba.k.c*	1916	500 &c	4,000,000	6 g	M & N	May 1 1926	New York
1st&ref conv g Ser A $45,000,000 auth red(text) kxxxc*&r*	1922	100 &c	42,290,000	7½ g	M & N	May 1 1937	Chicago and New York
do Series "B" $10,000,000 auth red (text) kxxxc*&r*	1923	100 &c	9,650,000	7 g	M & N	May 1 1926	Halsey, Stuart & Co, Chic
Empire Refining Co 1st M & coll tr g gu s f d call (text) gzzk	1917	500 &c	2,784,000	6 g	F & A	Feb 1 1927	New York
Endicott-Johnson Corp—Common stock $21,000,000	----	50	20,253,000	10	Q—J	Apr 1 1924 2½	Irv Bk-Col Tr Co, N Y
Pref (a & d) 7% cum (sink fund) call 125 auth $15,000,000	----	100	13,200,000	7	Q—J	Apr 1 1924 1¾	do do
Eureka Pipe Line Co—Stock $5,000,000	----	100	5,000,000	See text	Q—F	May 1 1924 2%	Checks mailed
Exchange Buffet Corp—Stock 250,000 shares authorized	----	None	248,232 shs.	$2	Q—J 31	Apr 30 '24 50c.	
Fairbanks Co.—Common stock $1,500,000	----	25	1,500,000	See text			
1st Pref. (a. & d.) 8% cum. stock, call. 110, s.f. $1,000,000	----	100	1,000,000	See text		May 1 1921 2%	
(2d) Pref. (a. & d.) 8% cum. stk., call. 110 $2,000,000	----	100	2,000,000	See text		Apr 1 1921 2%	
Fairmont Coal Co—See Consolidation Coal Co							

EMERSON-BRANTINGHAM CO.—ORGANIZATION.—Owns at Rockford, Ill., (a) farm machinery plants located on 160 acres of land. (b) Plant for manufacture of carriages and wagons for country trade (business established in 1852); (c) Harvester works; (d) gas engine works. In 1912 purchased the Geiser Mfg. Co. (established 1869), with plant at Greencastle, Pa.; Reeves & Co., Columbus, Ind.; Gas Traction Co. (V. 94, p. 1189), Minneapolis, Minn., and La Crosse Tool Co., Chicago Heights, Ill.; Newton Wagon Co., Batavia, Ill.; American Drill Co., Marion, Ind.; Rockford Engine Co., Rockford, Ill. V. 95, p. 363. In Aug. 1918 purchased Osborne line of harvesting machines (but not the Auburn plant) from International Harvester Co. See V. 107, p. 700, 608.

STOCK.—As to pref. stock, see V. 95, p. 363; V. 97, p. 1507. No bonds.

DIVIDENDS.—On pref., 1¼%, paid Nov. 1 1912 to Aug. 1 1914, then none till Nov. 1918, 1¼%; Feb. 1919 to Nov. 1920, 1¼%; none since; overdue accumulated pref. div. May 1 1924, 52½%.

REPORT.—For year ending Oct. 31 1923, in V. 118, p. 1142, showed:

	x Net Earnings.	Interest.	Depreciation.	Preferred Dividends.	Balance, Surplus.
1922-23	loss$1,608,201	$569,876	$203,703	------	def$2,381,779
1921-22	loss1,690,308	516,360	239,118	-------	def 2,445,786
1920-21	--- 72,743	735,146	213,334	-------	*def3,308,726
1919-20	--- 1,506,226	453,087	180,436	(7%)851,935	20,768

x After deducting Federal taxes.
* After deducting $2,432,989 inventory adjustment.

Pres., C. S. Brantingham; Sec. & Treas., Cecil F. Sanders. Office, Rockford, Ill.—(V. 118, p. 1274.)

EMPIRE GAS & FUEL CO. (DEL.).—ORGANIZATION.—Incorp. in Delaware June 1919. Produces high-grade refinable crude oil and also owns and operates a natural gas system. Its oil properties are located in the Mid-Continent field in Kansas, Oklahoma and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri. Its business combines production, transportation, refining and marketing, and the natural gas operations include production and trunk line distribution to numerous markets. The following are some of the subsidiary cos: Empire Ref. Co., Empire Gasoline Co., Empire Gas & Pipe Line Co., Empire Natural Gas Co., Empire Petroleum Co. and (by controlling ownership) Indian Territory Illuminating Oil Co. Owns leases on 60,000 acres of proven land; also owns or controls oil and gas leases on other lands for future operations of approximately 1,000,000 acres. Owns 2,941 producing oil wells and 392 producing gas wells.

STOCK.—Preferred, auth., $500,000,000 outstanding, $25,354,770, of which a majority owned by Cities Service Co, Common, authorized and outstanding, $75,000,000. all owned by Cities Service Co,

BONDS.—The First Mtge. & Coll. Trust 6s are guaranteed, p. & i., and sink. fund by Cities Service Co. Semi-annual sinking fund (M. & N.) retires over $1,700,000 annually. This issue is redeemable, all or part, until May 1 1923 at 103 and int., and thereafter until maturity at 104 and int. V. 102, p. 1542. The Empire Refining Co. First M. & Coll. Trust s. f. 6s are guaranteed, p., i. & s. f., by Empire Gas & Fuel Co. sink. fund retires over $1,000,000 annually. These 6s are callable at 104 till Feb 1921; then till Feb. 1 1924 at 106; thereafter at 108. V. 104, p. 365.

The 1st & ref. convertible gold bonds Series "A" (V. 114, p. 1895) are red. all or part at 115 & int. during first year, and thereafter at 115 & int. less 1% for each expired year from date of issue, but at par last six months.

Convertible into the 8% Cumulative Preferred stock on the basis of the prevailing sinking fund call price for the bonds and par for the preferred stock, with adjustment for interest and dividends.

Company obligates itself to maintain a minimum sinking fund for series "A" bonds, operating through Halsey, Stuart & Co., Inc., the amount of which is calculated to retire about 60% of the series by maturity, the sinking fund operating quarterly, beginning Aug. 1 1922, through the purchase of bonds in the market or by call by lot at 107½ and int. during first year, less ½% for each expired year from date of issue, but at par last six months.

The Series "B" bonds are redeemable, all or part, at 102½ and int. less ½% for each expired 6 months from and incl. May 1 1923. Convertible par for par with adjustment for int., at any time up to 30 days prior to maturity or redemption (except by sinking fund) into 1st & ref. conv. 7½% gold bonds, Series C, having the same maturity date, conversion privilege, &c., as the outstanding Series A bonds.

The company will provide a sinking fund to retire these Series "B" bonds at the rate of 4% of the issue annually by the purchase of bonds in the market up to and incl. the prevailing call price or by call by lot at such call price. Co. further will provide a purchase fund available to purchase at not exceeding par and int. bonds at rate of 6% of issue annually, such purchase fund to be applicable from time to time in discretion of Halsey, Stuart & Co., Inc.

These bonds, in opinion of counsel, are secured (subject to existing and future pledges of oil in storage, purchase money and existing liens on property hereafter acquired) by a first mortgage on a part of the properties and, upon retirement of $9,309,000 underlying bonds due 1923 to 1932 (mortgages closed), by a first mortgage on all the properties now owned or hereafter acquired by the parent company, and by a first lien upon all of the stocks of the subsidiaries owned by the company. V. 114, p. 1895.

All of the outstanding bond secured sink. fund conv. 8% notes, dated Oct. 1 1920 were called for payment Aug. 28 1922 at 101.66 and interest.

All of the outstanding bond secured sink. fund conv. 6% notes, dated June 16 1919, were called for payment Aug. 28 1922 at 101.697 and interest.

Empire Oil Purchasing Co. guaranteed notes. V. 112, p. 749.

EARNINGS.—For six mos. ended June 30 1923, showed: gross, $23,742,391; net, $7,545,932; other income, $286,783; total net earnings, $7,832,715.

Pres., Henry L. Doherty, New York.—(V. 118, p. 1525.)

ENDICOTT JOHNSON CORP.—ORGANIZATION.—Incorp. in New York Mar. 31 1919. Business, principally manufacturing leather and medium-priced staple shoes and footwear. Plants at Endicott and Johnson City, N. Y., together with tanneries, shoe factories. Number of employees about 17,000. Average output, about 120,000 pairs of shoes daily.

STOCK.—Annually beginning Feb. 1 1921 the co. shall acquire out of the surplus profits 3% of the largest amount of Pref. stock at any time outstanding. No mortgage without consent of 75% of each class of stock. Pref. stock has equal voting power with the common stock.

***Dividends.*—An initial dividend of 1¼% on both the pref. and com. stock was paid July 1 1919; Oct. 1 1919, 1¼% each; Jan. 1 1920, 1¼% on pref. and 2½% regular and 4% extra on com.; April 1 1920, 1¼% on pref. and 2½% on com. On June 10 1920 common shareholders received a stock dividend of 10%, July 1 1920 to Apr. 1 1924 paid quar. 1¼% on pref. and 2½% on common. On Feb. 15 1923 paid on common 20% in stock.**

REPORT.—For 1923, in V. 118, p. 308, showed:

	1923.	1922.	1921.
Gross sales	$66,565,812	$63,659,076	$58,892,347
Total profits	6,381,472	9,716,500	7,839,529
Retirement of preferred stock	$450,000	$450,000	$450,000
Provision for taxes	1,029,902	1,117,973	1,230,552
Profit-sharing plan	1,197,290	2,956,809	1,952,246
Additional profit share	------	24,187	13,842
Workmen's compensation	------	250,000	------
Preferred dividends	932,517	974,990	1,003,852
Common dividends (10%)	2,024,471	1,685,731	1,686,790
Balance	$747,290	$2,256,810	$1,502,245

OFFICERS.—Pres., George F. Johnson; Sec., M. E. Page; Treas., John E. Paden. Office, Endicott, N. Y.—(V. 118, p. 1398.)

EQUITABLE GAS LIGHT CO. (Of N. Y.).—See Consol Gas Co.

EUREKA PIPE LINE CO. (THE)—ORGANIZATION, &C.—Incorp in 1890 in W. Va. Owns pipe line in W. Va. Formerly controlled by Standard Oil Co, of New Jersey, but segregated in 1911. Suit to test validity of West Virginia Transportation Tax Act, V. 111, p. 1569; V. 112 p. 749.

Stock, $5,000,000; par, $100. Div. 10% paid quar. from May 1912 to Feb. 1914; May & Aug., 8%; Nov. 1914 to May 1918, incl., 24% (6% qu.), Aug. and Nov. 1918 and Feb. 1919, 5% quar.; May, Aug. & Nov 1919, and Feb. 1920, 4%; May 1920 to May 1921, 3% quar.; Aug. 1921 to Nov. 1922, 2% quar.; Feb. 1923 to Aug. 1923 paid 3% quar.; Nov. 1923 to May 1924 paid 2% quar.

REPORT.—For calendar years 1923, in V. 118, p. 670, showed:

	1923.	1922.	1921.	1920.
Profits for year	$324,507	$632,603	$426,339	$543,218
Dividends paid	(11%)550,001	(10)400,001	(10)500,001	(13)650,001
Balance, deficit	$225,494	sur$232,602	$73,662	$106,783

Pres., Forrest M. Towl; Vice-Pres. & Treas., E. R. Shepard; Vice-Pres., Alan T. Towl. Office, Oil City, Pa.—(V. 118, p. 670.)

EXCHANGE BUFFET CORP.—Incorp. under laws of N. Y., July 26 1913, and acquired the business of The Exchange Buffet Corp., incorp. in 1902, the business having been established in 1885. Operates restaurants and cigar stands in various business centres of N. Y. City, Brooklyn, and Newark, N. J.

Div.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular	$2	$4	$4	$4.50	$5	$5	$5.50	$7.50	$8	$3.50	$2
Extra	--	--	50c.	50c.	60c.	$1	$1	--	--	--	--

Also paid 300% in stock on April 20 1922.
Paid in 1924: Jan. 31, 50 cents; April 30, 50 cents.

REPORT.—For year ending April 30 1923, in V. 116, p. 2634, showed:

Years ending April 30—	1923.	1922.
Gross profits	$732,953	$815,753
Deduct—Depreciation	$93,412	$89,375
Interest	39,280	30,948
Amortization of debt discount and expense	7,731	7,172
Provision for Federal income tax	70,000	150,000
Dividends	($2)485,205	($6½)453,584
Net profit	$37,325	$84,674

OFFICERS.—Chairman, S. C. Millett; Pres., Henry de Jongh; Sec. & Treas., H. A. Fream. Office, 17 John St., New York.—(V. 118, p. 799.)

FAIRBANKS CO. (THE).—Incorporated in New Jersey, June 11 1891, to acquire the business, &c., of the Fairbanks Co. of New York, and other cities. Manufactures valves, trucks and barrows; also acts as selling and distributing agents for manufacturers. Has the exclusive right until 1929 to sell the Fairbanks Scale throughout the entire world, except Canada and the western part of the United States. Plants located at Rome, Ga. and Binghamton, N. Y. (V. 106, p. 2563).

STOCK.—Sinking fund for the 1st Pref. beginning in 1918 10% of net earnings after all taxes and divs. on both First Pref. and Pref. stock. If, in any year such 10% is less than $50,000 all available earnings up to $50,000 shall be set aside for the sinking fund. If such 10% is more than $100,000 only $100,000 shall be set aside. See also under divs. below. (2d) Pref. and Com. stock listed on N. Y. Stock Exchange in 1919.

DIVS.	'94.	'95.	'97.	'99-'01.	'02-'03.	'04-'06.	'07-'08.	'10.	'11.	'12.	'13.	'18.
Com.%	18	9	10	15	9 6	8 y'ly.	10	y'ly.	12	y'ly.	12	4 10 8 text

Dividends of 2% were regularly paid quarterly on the 1st Pref. from June 7 1918 to May 1921; Aug. 1921 div. was deferred. On the (2d) Pref. stock 2% quarterly from Nov. 27 1907 to April 1 1914, inclusive. The accumulated divs. from April 1 1914 to April 1 1918 were adjusted by a Com. stock div. (20%) issued June 7 1918, the (2d) Pref. stockholders receiving one share of Com. stock for each $100 accrued. Cash divs. were resumed July 1 1918 and were paid quarterly to April 1921; July 1921 div. was deferred.

On Dec. 1 1918 paid a 4% stock div. on the Common stock. The Com. stockholders of Nov. 25 were also given the right to subscribe to 5,265 shares of (2d) Pref. stock at par ($100) and 5,265 shares of Com. at par ($25) to the extent of 10% of their holdings. (V. 106, p. 2100).

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Gross sales	$6,011,902	$7,693,380
Allowance and costs	4,713,103	6,355,539
Gross profit	$1,298,799	$1,337,841
Other income	77,445	71,754
Total income	$1,376,244	$1,409,595
Expenses	$1,260,768	$2,033,302
Discount and miscellaneous charges	60,507	157,117
Interest, reserve, &c	260,333	473,204
Depreciation	189,097	220,726
Net loss	$394,461	$1,474,754

Earnings for three months ended March 31 1924 in V. 118, p. 2185.

OFFICERS.—Chairman of Board, W. Storrs Wells; Pres., ----------; Vice-Pres. (in charge of operations), Geo. M. Naylor; Sec. & Treas., Jas. A. Cleary. New York office, 416 Broome St.—(V. 117, p. 437.)

THE FAIR (DEPARTMENT STORE), CHICAGO.—(V. 118, p. 1398.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Famous Players-Lasky Corp—Com stock 450,000 shares --	----	None	235,931 shs	$8 in '23	Q—J	July 1 1924 $2	----------
Preferred (a & d) stock 8% cum conv s f auth $20,000,000	----	$100	$8,630,000	8	Q—F	May1 1924 2%	----------
Federal Mining & Smelting—Common stock $10,000,000	----	100	6 000,000	--------	--------	Jan 15 1909 1½	Checks mailed
Preferred (a & d) 7% cumulative $20,000,000 authorized	----	100	12,000,000	See text	Q—M	June15 '24 1¾	do
Fifth Ave Bus Securities Corp—Stock (v t c) 400,000 sh au	----	None	321,000 shs	See text	Q—F15	Apr 17 '24 16c	----------
Firestone Tire & Rubber Co—Com stock $25,000,000	----	10	$3,494,990	See text	text	Apr 21 '24 $1	----------
First pref stock 6% cum $10,000,000 call 110 sk fd 1921	----	100	8,970,000	6	Q—J 15	Apr 15 1924 1½	----------
Second pref stock 7% cum $40,000,000 call 110	----	100	9,342,800	7	Q—F	May 15 '24 1¾	----------
Fisher Body Corp.—Com. stk. 600,000 shares part v t c.	----	None	600,000 shs	$10	Q—F	May 1 '24 $2.50	----------
Serial gold notes red (text) ---------- BAxxxc*	1923	1,000	$17,500,000	6 g	F & A	Feb 1 '25 to '28	Bankers Trust Co, N Y
Fisher Body Ohio Co—Pref (a & d 8% cum s f call 110	----	100	8,389,000	8	Q—J	Apr 1 1924 2%	----------

FAMOUS PLAYERS-LASKY CORP.—ORGANIZATION.—Incorporated in New York July 19 1916 as a holding and operating company with the right to produce, lease and exhibit motion pictures, operate theatres, &c. Acquired the Famous Players Film Co., the Jesse L. Lasky Feature Play Co., Inc., the Paramount Pictures Corp. and its subsidiaries and the Artcraft Pictures Corp. In Jan. 1924 merged the Clark Film Corp., New York. Owns stock in several other companies doing business in the United States and foreign countries. Has general contract with foreign concerns for substantially exclusive distribution of its pictures. On June 30 1919 acquired the Charles Frohman, Inc. V. 109, p. 176, 480. See V. 109, p. 1708. Other acquisitions, V. 110, p. 469; V. 115, p. 188; V. 116, p. 416. Famous Players Canadian Corp., Ltd., V. 110, p. 364, 469; V. 113, p. 75, 2409; V. 114, p. 632.

STOCK.—Stockholders Nov. 10 1919, authorized an issue of $20,000,000 8% Cumul. Convertible Pref. stock (par $100) and increased the Common stock from 200,000 shares to 450,000 shares (no par value).

The Common stockholders of record Nov. 13 1919, were given the right to subscribe at par ($100) for $10,000,000 Pref. up to Nov 28, in the ratio of one share of pref. for each two shares of common held. Of the 250,000 shares of additional common stock about 182,000 shares were set aside to provide for the conversion not only of the $10,000,000 pref. stock issued, but also of the unissued pref. stock. V. 109, p. 1612, 1703, 1894. Sinking fund of 3% of maximum issued pref. stock, less converted amount, began Nov. 30 1920. Redeemable on 60 days' notice (also for sinking fund) at 120. Convertible at par at any time into common stock at $120 (with dividend adjustment). No mortgage without the consent of 2-3 of the outstanding pref. stock. Each share of pref. shall be entitled to one vote. V. 108, p. 2245, 2633; V. 109, p. 487, 1612.

Recent Dividends—	1917	1918	1919	1920	1921	1922	1923
Common	$10	0	$5.50	$8	$8	$8	$8

Paid in 1924: Jan. 2, $2; April 1, $2; July 1, $2.

Initial div. of 2% on new pref., paid Feb. 1 1920; same amount paid quar. to May 1 1924.

REPORT.—For 1923, in V. 118, p. 1288, showed:

Calendar Years—	1923.	1922.	1921.
Operating profits	$4,605,784	$4,718,526	$5,970,671
Provision for Federal taxes	360,001	607,540	1,275,172
Balance, operating profit	$4,245,784	$4,110,987	$4,695,499
Common divs. (paid and reserved)	1,858,240	1,684,148	1,654,672
Preferred divs. (paid & reserved)	710,800	735,600	764,400
Divs. of sub. cos. (to outside interests)	5,115	5,115	11,528
Balance, surplus	$1,671,629	$1,686,124	$2,264,899
Profit and loss surplus	$9,480,113	$9,350,113	$7,663,989

OFFICERS.—Adolph Zukor, Pres.; Jesse L. Lasky, 1st V.-P.; Frank A. Garbutt, V.-P.; Cecil B. de Mille, Dir. Gen.; Elek J. Ludvigh, Sec. & Treas. Office, 485 Fifth Ave., New York.—(V. 118, p. 2578.)

(WILLIAM) FARRELL & SONS, Inc.—See Burns Bros. above.

FEDERAL MINING AND SMELTING CO.—ORGANIZATION.—Incorp. under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. V. 93, p. 733; V. 96, p. 1086; V. 97, p. 1424. In 1905 Amer. Smelters Securities Co. (Amer. Smelting & Refining Co.) acquired about $3,000,000 common stock. V. 93, p. 1728; V. 99, p. 52.

DIVIDENDS.—

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Common	0	0	0	0	0	0	--	--	--	--	--	--
Preferred	6	6	5	4	4¼	7	7	3¾	6	4	4¾	7

Paid in 1924: On preferred, March 15 1¾%; June 15, 1¾%.

REPORT.—For 1923, in V. 118, p. 1526, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$6,662,327	$4,653,023	$3,848,687	$4,259,370
Net after taxes	1,535,279	997,599	532,160	2,019,572
Other income	262,239	208,214	183,588	------
Charges	1,183,045	994,839	1,075,523	505,729
Dividends	839,034	569,345	------	719,167
Balance	def224,562	def358,371	def359,775	sur794,676

Chairman & Pres., Francis H. Brownell; Sec., J. L. Martin; Treas., F. C. Druding. Office, 120 Broadway, N. Y.—(V. 118, p. 1916.)

FEDERAL SUGAR REFINING CO.—(V. 117, p. 1353.)

FIFTH AVENUE BUS SECURITIES CORP.—Incorp. in Nov. 1922 under laws of Delaware. A holding company, owning 112,024 shares of stock of New York Transportation Co., 103,574 shares of which were formerly owned by Interborough Consolidated Corp.

Contemplated merger, V. 118, p. 2048.

STOCK.—The outstanding shares have been deposited under a voting trust agreement dated Dec. 20 1922 and expiring Dec. 20 1927, the voting trustees being Grayson M.-P. Murphy, Charles H. Sabin and Frederick Strauss, New York.

DIVS.—Initial div. of 16 cents a share was paid Feb. 15 1923; same amount paid quar. to April 17 1924.

OFFICERS.—Pres., Grayson M.-P. Murphy; V.-P., Frederick Strauss; Sec., Stephen A. Van Ness; Treas., D. Raymond Noyes. Office, 7 West 10th St., Wilmington, Del.—(V. 118, p. 2048.)

FIRESTONE TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in W. Va. in Sept. 1900; in 1910 reincorp. in Ohio. Manufactures automobile and truck tires, other rubber products and accessories and steel rims. Plants are located at Akron, Ohio, Hamilton, Ont., and Singapore, Straits Settlements. Canadian subsidiary, V. 114, p. 2723.

STOCK.—In Aug. 1919 (V. 109, p. 681) increased the auth. issue of com. stock to $25,000,000 and auth. also $40,000,000 7% pref. stock, of which $10,000,000 was sold. See offering, V. 109, p. 1182.

Divs. on 1st pref., 1½% Q.-J. 15; 2d pref., 1¾% Q.-F. 15.

Dividend Record on Common Shares (Par Value $10 after 1916).

1912.	1913.	1914	1915.	1916.	1917.	1918.	1919.	'20	'21.	'22-'23.	'24
7	10	12	16	20	40	60	80	60	15	None	text

Paid in 1924: Jan. 21, 10%; April 21, 10%.

BONDS.—Guarantees prin., int. & sink. fund $2,000,000 coll. trust s. f. 6¼% gold bonds due June 1 1933 of Firestone Park Land Co. V. 117, p. 211.

REPORT.—For year ended Oct. 31 1923 in V. 117, p. 2766:

	1922-23.	1921-22.	1920-21.	1919-20.
Sales	$77,583,149	$64,507,301	$66,372,938	$114,980,969
y Net profit	6,104,992	7,348,422	949,354	9,396,912
Preferred dividends paid	x1,194,296	x1,270,000	x1,300,000	x1,300,000
Bal. avail. for com. stk	$4,910,696	$6,078,422	$350,646	$8,096,91

x Approximate, inserted by Editor. y After providing for depreciation taxes, interest and other charges.

OFFICERS.—Pres., H. S. Firestone; Sec., S. G. Carkhuff; Treas., J. J. Shea. Offices at Akron, O., and 1871 Broadway, N. Y.—(V. 118, p. 1670.)

FISHER BODY CORPORATION (OF N. Y.).—ORGANIZATION.—Organized in N. Y. State Aug. 1916. The original Fisher Body Co. was formed in 1909. The corporation operates 33 plants in U. S. and Canada.

The Fisher Body Ohio Co., a controlling interest (approximately 97%) in which is held by Fisher Body Co., was organized in Oct. 1919 to build an additional plant with 1,500,000 sq. ft. of floor space. See that co. below. V. 109, p. 1612, 480; V. 103, p. 1690, 1893. Owns all of the common stock of the National Plate Glass Co. Contract with National Plate Glass Co., V. 110, p. 565. Acquisition of plant at Memphis from Kelsey Wheel Co., V. 117, p. 1998.

In Dec. 1923 acquired approximately 100,000 acres of standing timber properties located in Tennessee, Arkansas, Louisiana and Mississippi. The properties will be operated by a subsidiary, Fisher-Hurd Lumber Co.—V. 117, p. 2895.

STOCK.—The entire outstanding preferred stock was redeemed on May 1 1923 at 120 and divs. Of the 600,000 shares of common stock outstanding, 60% is owned by General Motors Corp. Common stockholders had the right to subscribe on or before May 1 1923 for 100,000 shares of common stock at $75 a share to the extent of 20% of holdings. V. 116, p. 1281.

The stockholders voted Nov. 6 1919 to amend certain of the articles of incorporation and add a new article that for a period of five years, commencing Oct. 1 1919 not less than 2-3 of the net earnings, after taxes, interest, and pref. stock divs. and sinking fund payments, shall be paid in dividends to the common stockholders, until they shall have received in each fiscal year, divs. at the rate of not less than $10 per share per annum. V. 109, p. 1612.

300,000 shares of stock were sold to the General Motors Corp. at $92 per share and deposited under a new voting trust agreement, together with such stock as stockholders deposited and 35,000 shares of stock in the old voting trust, which was dissolved. The balance of the stock in the old voting trust (about 68,000 shares) became free stock.

The General Motors Corp. also entered into an agreement to order and purchase from the company substantially all of the automobile bodies required by it which the company can furnish on a cost plus 17.6% basis.

Voting Trustees.—Fred J. Fisher, Louis Mendelssohn, J. J. Raskob and Pierre S. du Pont. Bankers Trust Co., depositary.

A plan for the exchange of common stock of the Fisher Body Ohio Co. for common stock of Fisher Body Corp. was declared operative in May 1921.

Under this plan (as modified) the holder of each share of the Ohio Co. stock was entitled to $3 in cash and one-fifth of a share of common stock in the parent corporation. The Fisher Body Corp. also guarantees the payment of current quarterly divs. upon the preferred stock of the Ohio Co. down to and including the dividend payable July 1 1922. It also agreed to pay on or before that date the accrued unpaid dividends on the preferred stock for 1920. Holders of the Ohio common had until May 15 1921 to deposit their stock for exchange, at which time the privilege expired. V. 112, p. 2088.

DIVIDENDS.—Initial dividend of $2 50 per share on com. paid Feb. 2 1920; same amount paid quarterly to May 1 1924.

NOTES.—The $17,500,000 6% serial gold notes are due as follows: $2,500,000 on Feb. 1 1925, $2,500,000 on Feb. 1 1926, $2,500,000 on Feb. 1 1927 and $10,000,000 on Feb. 1 1928. Red. as a whole only on Feb. 1 1924, or on any int. date thereafter on 30 days' notice at the following prices and int.: 102 for notes then having 3 years or more to run; 101½ for notes then having 2 years or more but less than 3 years to run; 101 for notes then having 1 year but less than 2 years to run; 100½ for notes then having less than 1 year to run, except that notes then having less than 6 months to run shall be paid without premium.

Proceeds were used (1) To retire all outstanding funded debt and pref. stock as follows: (*a*) $3,000,000 6% serial gold notes dated Aug. 1 1919 and (*b*) $2,653,800 7% pref. stock of Fisher Body Corp.; (*c*) $3,050,000 National Plate Glass Co. 6% serial gold notes; (*d*) $750,000 Federal Plate Glass Co. (subsidiary of National Plate Glass Co.) 7% mtge. bonds. (2) To pay bank debt and (3) to provide additional working capital.—V. 116, p. 521.

REPORT.—Year end. April 30 1923, in V. 116, p. 2781, showed:

	1922-23.	1921-22.	1920-21.
Net income after Federal taxes, &c	$17,172,176	$6,193,455	$4,809,948
Preferred dividends	182,038	228,781	256,385
Common dividends	5,000,000	5,000,000	5,000,000
Pref. div. National Plate Glass Co	------	24,000	60,000
Balance, surplus	$11,990,138	$940,674	def$506,436

Inc. Acct. 3 Mos. end.—	*Jan.* 31 '24.	*Oct.* 31 '23.	*July* 31 '23.	*Total* 9 *Mos.*
Net earnings & income	$6,775,205	$6,276,406	$5,806,110	$18,857,721
Deduct—Int. charges	$306,526	$303,349	$361,354	$971 220
Prov. for Fed. inc. & profits taxes and Can. income taxes	801,501	735,154	667,074	2,203,729
Balance, surplus	$5,667,176	$5,237,912	$4,777,681	$15,682,769

OFFICERS.—Pres., Fred J. Fisher; V.-P., Chas. T. Fisher; Chairman, Louis Mendelssohn; Treas., Louis Mendelssohn; Sec., Aaron Mendelson. Compt., William Butler.—(V. 118, p. 1916.)

FISHER BODY OHIO CO.—ORGANIZATION.—Incorp. in Ohio about Oct. 18 1919. Fisher Body Corporation owns a controlling interest. Plant is located in Cleveland, Ohio. Company owns in fee about 45 acres of property. The buildings are seven in number, having a total floor space of about 25 acres.

CAPITALIZATION.—Authorized, 8% cum. sinking fund preferred stock (par $100), $9,135,000; Com. stock (no par value) 100,000 shs. No bonds. No mortgages without consent of ¾ of Pref. stock outstanding. Sinking fund beginning Jan. 1 1923 4% of largest amount of Pref. stock at any time outstanding. Exchange of com. stock of Fisher Body Corp., see that company above.

REPORT.—For year ended April 30 1923, net profits available for dividends, $2,982,439. Compare V. 116, p. 2990 for 3 months ended July 31 1923 net income was $1,081,588. V. 117, p. 898.

Pres., Fred. J. Fisher; V.-Pres., C. T. Fisher; Treas., L. Mendelssohn, Sec., A. Mendelson; Compt., L. R. Scafe.—(V. 118, p. 1018.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Fisk Rubber Co—Common stock $1,250,000 shares	----	None	794,831 shs	See text	Text	Oct 1 1920 3%	Bankers Trust Co, N Y
First pref (a & d) stock 7% cum $25,000,000 call 110 sk fd	----	$100	$18,951,500	See text	----------	May1 '21 1¾ %	New Eng Tr Co, Boston
Second pref 7% cum $10,000,000 conv till Dec 31 1930	----	100	1,113,300	See text	----------	June 15 '21 1¾	Bankers Trust Co, N Y
1st (closed) mtge s f gold bonds call (text)----------kc*	1921	500 &c	9 000,000	8 g	M & S	Sept 1 1941	New York
Fleischmann Co—Common stock 1,500,000 shares auth	----	None	1,500,000sh	$3	Q—J	See text	----------
Pref (a & d) stock 6% cum $3,000,000 auth	----	100	$1,309,700	6	Q—J	July 1 1924 1½	----------
Foundation Co—Common stock 75,000 shares authorized	----	None	40,000 shs.	$6	Q-M 15	June15 '24 $1½	----------
Pref stock conv $7 cum red $115 20,000 shares authorized	----	None	10,000 shs.	$7	Q-M 15	June15 '24 $1¾	----------
Freeport Texas Co—Stock 732,000 shares auth	----	None	729,844 sh	See text	----------	Nov 28 1919 $1	----------
Galena Signal Oil Co.—Common $22,000,000 Auth	----	100	16,000,000	See text	Q—M	June 30 '24 1%	Checks mailed
Preferred 8%	----	100	2,000,000	8	Q—M	June 30 '24 2%	do
New pref (a & d) 8% cum $8,000,000 call 115	----	100	4,000,000	8	Q—M	June 30 '24 2%	do
Convertible debentures $6,000,000 auth red text------Ba	1920	100&1,000	5,104,400	7	A & O	Apr 1 1930	Bankers Trust Co, N Y
Subsidiary Co., entire $7,500,000 stock owned—							
Galena Signal Oil of Tex bonds	1918	1,000	2,800,000	6	A & O	July 1 1933	Houston, Tex

FISK RUBBER CO.—ORGANIZATION, &c.—Incorp. in Mass. in 1912. Manufactures pneumatic and solid tires for automobiles and trucks: also for motorcycles and bicycles, &c. Factories are located at Chicopee Falls, Mass., Cudahy, Wis., Pawtucket, R. I., Westerly, R. I., and Jewett City, Conn.

MERGER PLAN (Dated July 29 1921).—The stockholders of the Fisk Rubber Co. and Federal Rubber Co. in Sept. 1921 voted (*a*) to consolidate the two companies and to take over the Ninigret Co.; (*b*) to issue $10,000,000 bonds (see below). V. 113, p. 631, 1160.

The main features of the plan are as follows:

The authorized amount of First 1st pref. stock to be increased to $25,000,000.

The authorized amounts of Fisk 2d pref. and com. stocks to be increased to $10,000,000 and 1,250,000 shares, respectively.

The com. stock to be exchanged for an equal number of shares without par value, so that the auth. com. stock shall consist of 1,250,000 shares without par value.

A new class of stock to be known as management stock to be created, consisting of 150 shares of $100 each.

The right to convert 2d pref. stock into com. stock to be extended to Dec. 31 1930.

In the discretion of the proxy committees, an option may be given for ten years on fifty thousand shares of com. stock at $5 a share to facilitate the sale of bonds; or 2d pref. stock or com. stock, or both, may be otherwise sold or disposed of or option given thereon, at such prices and on such terms as the proxy committees shall approve.

Holders of the [$4,451,500] 1st pref. stock of Federal to receive 1st pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from May 1 1921.

Holders of $1,86[illegible],100 2d pref. stock of Federa to receive 2d pref. stock of Fisk share for share (par for par) in exchange for their present stock, and in addition 58 1-3 cts. a share as a dividend adjustment, dividends on this Fisk stock to cumulate from June 1 1921.

Holders of [$4,62[illegible],800] com. stock of Federal to receive com. stock of Fisk share for share, that is to say, one share of no par value of the common stock of Fisk in exchange for each share of $100 par value of the common stock of Federal.

Holders of pref. and com. stock of Ninigret to receive in exchange for their stock com. stock of Fisk, on such basis as shall be approved by the Fisk directors.

Proxy Committee.—(*a*) Fisk and Federal First Preferred: Stedman Buttrick, James Dean and Thomas B. Gannett; (*b*) Fisk Second Preferred and Common: H. T. Dunn, H. G. Fisk and E. H. Broadwell.; (*c*) Federal Second Preferred and Common: H. T. Dunn, H. G. Fisk and B. H. Pratt.

STOCK.—The first preferred stock has an annual sinking fund equal to 15% of net profits after payment of taxes and first pref. dividends. The 2d pref. is convertible into common par for par until Dec. 31 1930. The 1st pref. is callable all or any part at 110 at any time on 60 days' notice, and when that has all been redeemed the 2d pref. will be redeemable in like manner.

BONDS.—The 1st mtge. 8% sinking fund gold bonds are callable as a whole only at 117½ and int. from Sept. 1 1931 to Sept. 1 1936, and thereafter at 112½ and int. Sinking fund, $500,000 per ann. V. 113, p. 1160.

Offering of Fisk Rubber Co. Bldg. bonds, V. 110, p. 2079.

DIVIDENDS.—Initial div. of 3% quar. on com. stock paid April 1 1920 July 1 1920, 3%; Oct 1 1920, 3%; Jan. 1921 div. passed. V. 111, p. 2428 The Aug. 1921 div. on 1st pref. and Sept. 1921 div. on 2d pref. were deferred. V. 113, p. 188.

REPORT.—For 1922, in V. 116, p. 929, showed: Gross sales, $45,462,441; net profit, $3,157,463; other income, $45,004; deductions, $1,547,391; balance, surplus, $1,655,076.

For 9 mos. ended Sept. 30 1923, in V. 117, p. 2210, showed: Gross sales, $41,826,601; net operating profit, $3,741,823; interest, discount, &c., $1,139,145; reserved for Federal taxes, &c., $500,000; bal., sur., $2,102,678.

(The fiscal year has been changed to end Sept. 30 instead of Dec. 31. V. 117, p. 1560.)

Pres., H. T. Dunn; Treas., R. B. McGaw; Sec., Andrew A. Leiser Jr.; Office, Fisk Building, New York.—(V. 118, p. 208.)

FLEISCHMANN CO. (THE).—Incorp. in Ohio in April 1905; certificate of reorganization filed in Oct. 1922. Manufactures yeast and distilled vinegar; also produces malt.

DIVIDENDS.—The directors in Dec. 1922 declared a dividend of $2 per share on the common stock for 1923 to be paid in quarterly installments of 50 cents each on April 1, July 1 and Oct. 1 1923 and Jan. 1 1924. Also paid extra divs. of 50 cents each on July 1 and Oct. 1 1923 and 25 cents on Jan. 1 1924.

In Dec. 1923 the directors decided to put the stock on a dividend basis of $3 per share for the year 1924, and a dividend of 75 cents per share was declared to be paid April 1, July 1, Oct. 1 1924 and Jan. 1 1925.

EARNINGS.—For 1923:

	Three Months Ended			
Period—	*Dec.* 31 '23.	*Sept.* 30 '23.	*June* 30 '23.	*Mar.* 31 '23
Sales	$11,037,788	$10,545,759	$9,984,944	Not avail.
Net operating income	2,744,818	2,363,818	2,024,709	$2,038,573
Other income	246,963	129,275	156,522	263,673
Gross income	$2,991,781	$2,493,093	$2,181,231	$2,302,246
Charges & Federal taxes	$441,107	$314,970	$298,175	$283,530
General insur. fund and pref. stock premium	158,219	40,085	30,674	132,063
Preferred dividends	20,523	20,374	20,685	21,161
Common dividends	1,125,000	1,500,000	1,500,000	750,000
Profit and loss credits	68,766	*Dr.*26,468	19,074	9,311
Balance, surplus	$1,315,699	$591,191	$350,771	$1,124,803

OFFICERS.—Pres., Julius Fleischmann; 1st V.-P., Max C. Fleischmann; Treas., Carl F. Holmes; Sec., Hugo A. Oswald. Office, 701 Washington St., New York.—(V. 118, p. 2443.)

FORD MOTOR CO.—(V. 118, p. 2578.)

FOUNDATION CO. (THE).—(*See Map.*)—Incorp. under laws of New York on April 1 1902. Conducts directly or through subsidiaries a general engineering and construction business in the United States and many foreign countries. Since inception company has specialized in foundation work in lower Manhattan and at present does the greater part of this class of construction. Its engineering and construction work includes subaqueous work of all kinds, the building of industrial plants, power houses, hydro-electric developments, railroads, bridges, harbor and river terminals, mine shafts and tunnels and general building construction. Directly or through subsidiaries has important contracts in the United States, Canada, Great Britain, Belgium and France and South America. Much of its present business consists of the construction of power developments for public utility corporations, but it is equipped for practically every type of construction. A large percentage of its business is done on a cost-plus basis.

STOCK.—Preferred stock is convertible into common stock as follows. Up to and including Dec. 15 1925, 1¼ shares of common for each share of preferred; after Dec. 15 1925 and up to and including Dec. 15 1927, 1 1-9 shares of common for each share of preferred.

The stockholders of record April 28 1924 were given the right to subscribe on or before May 19 1924 to 5,000 shares of pref. stock at $95 per share on the basis of 1-11 share of new stock for each share of pref. or com. stock held.

DIVS.—On new preferred stock, an initial div. of $1 75 a share was paid Mar. 15 1923; same amount paid quar. to June 15 1924. On common stock, initial div. of $1 per share was paid Dec. 15 1917; Jan. 15 1918, $3 extra; Mar. 15 1918 to Dec. 15 1918 paid $1 quar.; Dec. 15 1918, $3 extra; Mar. 15 and June 15 1919, $2 each; Aug. 15 and Oct. 15 1919, $5 each; Dec. 15 1919 and Mar. 15 and June 15 1920, $2 per share each; Sept. 15 1920 to Mar. 15 1921, $2 50 quar.; June 15 1921 to Dec. 15 1921, $1 50 quar.; 1922, $6 per share; Mar. 15 1923 to June 15 1924, $1 50 quar.

REPORT.—For 1923 showed:

Years Ended Dec. 31—	1923.	1922.	1921.	1920.
Gross income	$1,251,643	$1,083,834	$1,459,642	$1,719,969
Expenses and taxes	670,106	792,231	1,022,866	1,378,164
Dividends	297,116	197,720	191,326	221,864
Balance, surplus	$284,421	$93,883	$1,425,450	$119,941

For three months ended March 31 1924: Gross, $286,756; expenses, charges and taxes, $259,128; net income, $27,628.

OFFICERS.—Chairman, Franklin Remington; Pres., John W. Doty; V.-P. & Gen. Mgr., H. J. Deutschbein; V.-P., Frank Quilter, Wm. Steele and J. H. O'Brien; Sec. & Treas., Ralph L. Dalton.

DIRECTORS.—Franklin Remington, S. G. Williams, John W. Doty, Frank Quilter, Willis Booth, H. J. Deutschbein, Louis Stoddard, A. J. McQuatters, H. P. Wilson, F. R. Bauer, New York; George H. Duggan, Montreal.

Office, 120 Liberty St., New York.—(V. 118, p. 2443.)

FREEPORT TEXAS CO.—ORGANIZATION.—Incorp. Sept. 30 1913, in Delaware. A holding company controlling through ownership of entire stock: Freeport Sulphur Co. ($200,000); Freeport Terminal Co. ($10,000); Freeport Town Site Co. ($20,000); Freeport Light, Water & Ice Co. ($5,000); Freeport Sulphur Transportation Co. ($25,000); Freeport Asphalt Co. ($50,000); Sulphur Export Corp. ($9,380); South Texas Stevedore Co. ($5,000). Also owns 560,000 francs (of a total of 2,000,000) of Societe Pour L'Importation et al Vente des Soufres Americains. Owns entire $250,000 stock of La Espuela Oil Co., which was organized in Mexico. Full description in V. 108, p. 1517. E. port association formed, V. 115, p. 1638. The new plant at Hoskins Mound, Texas, was put into operation on March 31 1923.

LATEST DIV.—(On capital of $100 par). Nov. 4 1915 to May 15 1917 incl., 10% quarterly; on capital no par value (per share); Aug. 15 1917, to Nov. 15 1917, Feb. 15 and May 15 1918, $1.50 each; May 20 1919, $2 Aug. 20 1919, $1; Nov. 28 1919, $1; none since.

REPORT.—For fiscal year end. Nov. 30 1923, in V. 118, p. 1142 & 1398:

Nov. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
*Net profits	$1,339,435	$290,781	$370,735	$1,443,213
Total income	1,374,437	422,273	395,606	1,462,834
Federal taxes	$112,439	$60,751	$202,709	$175,718
Int., depl'n, deprec., &c.	491,887	615,020	685,326	1,326,098
Balance	sur$770,111	def$253,498	def$492,428	def$38,982

* After cost of sales and expenses.

Earnings for three months ended Feb. 29 1924 in V. 118, p. 2443.

OFFICERS.—Pres., Eric P. Swenson; V.-P., E. E. Dickinson; Treas., D. J. Kerr. New York office, 61 Broadway.—(V. 118, p. 2443.)

GALENA-SIGNAL OIL CO.—ORGANIZATION, &C.—Incorp. in Penn. in 1901. **Deals in railroad lubricating and signal oils. Formerly controlled by Standard Oil Co. but segregated in 1911**

In 1918 arranged to acquire control, subject to $2,800,000 6% bonds, of important interests in the Humble, Tex., oil field, including 42 wells (daily capacity, 3,000 bbls.), with 24-mile pipe line, and remaining 50% of the $1,500,000 stock of the Petroleum Refining Co. (name changed to Galena Signal Oil of Texas), owning refinery at Houston. V. 106, p. 1233 V. 110, p. 968.

In connection with these acquisitions the shareholders voted May 21 1919 to increase the authorized common stock from $12,000,000 to $20,000,000 and on creating $8,000,000 of 8% cumulative preferred (a. & d.) stock (callable at 115 and divs.), ranking as to assets and dividends ahead of all other stock except present $2,000,000 8% cum. pref. stock. Par of all $100.

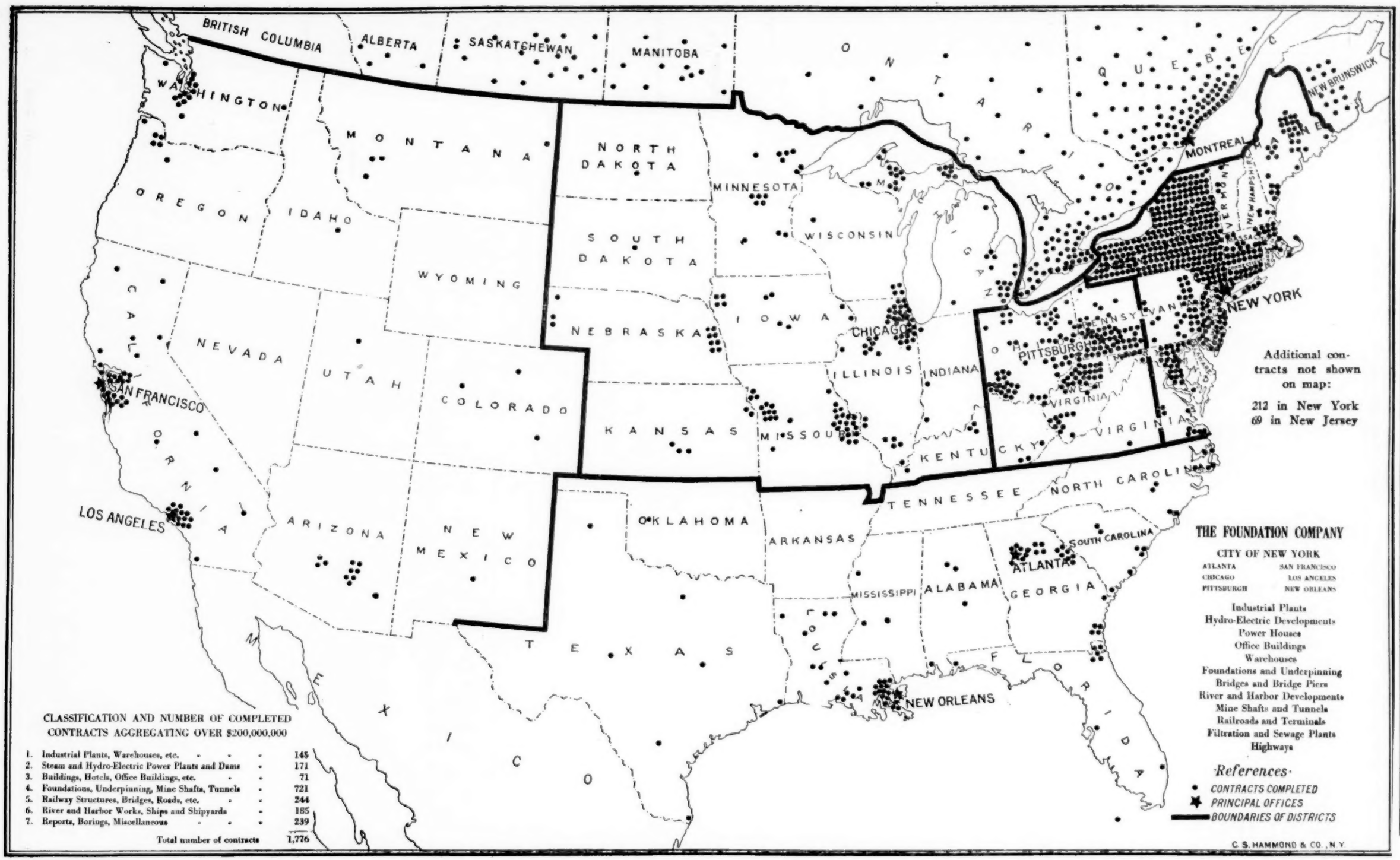
The plan involved (1) the issuing of $2,000,000 of such new pref. stock and $4,000,000 of the increased common stock, in part payment for aforesaid acquisitions; while (2) $4,000,000 of such new pref. stock was offered for subscription to all stockholders of record June 29 1919 at par. V. 107, p. 85.

It was the intention of the board that the remaining $4,000,000 of new common stock and $2,000,000 of new pref. stock should for the present remain in the Treasury, unissued. V. 106, p. 1233, 2563; V. 110, p. 968.

"American Republics Corporation Co.," &c., see V. 109, p. 1181, 1275.

***Stock—Debentures.*—The stockholders in May 1920 approved the plan to increase the common stock from $20,000,000 to $22,000,000 (par $100) and to issue $6,000,000 7% convertible debenture bonds, convertible into common stock, par for par. Stockholders were given the right to subscribe to the debentures at the rate of $100 in principal sum thereof for every 3 2-3 shares held at $93 04 for each $100 of debentures. Debentures are redeemable at 110 during 1920, at 109 during 1921, the premium decreasing 1% each subsequent year until maturity. Convertible into common stock at rate of $100 in par value of stock for each $100 in principal of debenture bonds. Compare V. 111, p. 696.**

SUB. CO.—BONDS.—A new company with title "Petroleum Refining Co. of Texas" (in 1919 name changed to Galena Signal Oil Co. of Texas) took over the properties acquired in Texas and operates the same as a separate organization. This new company issued $6,000,000 capital stock (increased to $7,500,000 in 1920) all owned by the Galena Signal Oil Co.; also $3,800,000 6% bonds dated July 1 1918, $1,000,000 of which are in the treasury.



CLASSIFICATION AND NUMBER OF COMPLETED CONTRACTS AGGREGATING OVER $200,000,000

1.	Industrial Plants, Warehouses, etc.	145
2.	Steam and Hydro-Electric Power Plants and Dams	171
3.	Buildings, Hotels, Office Buildings, etc.	71
4.	Foundations, Underpinning, Mine Shafts, Tunnels	721
5.	Railway Structures, Bridges, Roads, etc.	244
6.	River and Harbor Works, Ships and Shipyards	185
7.	Reports, Borings, Miscellaneous	239
	Total number of contracts	1,776

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Gardner Motor Co, Inc—Stock 300,000 shares authorized	----	None	155,000 shs.				
General Amer Tank Car Corp—Common stock	----	None	252,872 shs.	$3	J & J	Jan 2 '24 $1 50	Checks mailed
Preferred (a & d) stock	----	$100	$9,193,400	7	Q—J	Apr 1 1924 1¾	do
Car trust certificates—See text.							
General Asphalt—Common stock	----	100	23,584,000				
Pref (a & d) stk 5% cum convert (text) call 110 & div	----	100	7,416,000	5	Q—M	June 2 1924 1¼	Checks mailed
Sinking fund convert gold bonds red (text)	Ba.kxxxc*	1920	100&1000	3,682,200	8 g	J & D	Dec 1 1930	Bankers Trust Co, N Y
Debentures gold red par sink fund	FP.kc*	1915	500 &c	1,195,000	6 g	A & O	Apr 1 1925	Co's Philadelphia Offic
General Baking Co—Common stock 500,000 shares auth	----	None	429,719 sh.	See text	Q—J	Apr 1 '24, $1½	Checks mailed
Preferred (a & d) stock $8, cum 100,000 shares auth	----	None	90,775 sh.	$8	Q—J	Apr 1 '24, $2	do
First mtge gold bonds $5,000,000 auth red 105	Gxc*	1911	500&1000	$2,300,500	6 g	J & D	June 1 1936	Harvey Fisk & Sons, N Y
Kolb Bakery first gold red 105	Gxc*	1911	1,000	1,518,000	5 g	J & J	Jan 1 1937	Company's office, N Y
Dillman Bakery first s f gold $500,000 auth red 105	Col.c*	1915	100 &c	241,000	6 g	M & S	Mar 1 1935	Irv Bk-Col Tr, N Y
General Cigar Co, Inc—Common stock $25,000,000	----	----	100	18,104,000	See text	Q—F	May 1 1924 2%	Check from Co's Office
Preferred stock (p & d) 7% cumulative $5,000,000	----	----	100	5,000,000	7	Q—M	June 1 1924 1¾	do do
Debent pref (a & d) stk "B" 7% cum $5,000,000 call 110 sk fd convert into common $ for $	----	----	100	4,000,000	7	Q—J	July 1 1924 1¾	New York
Serial gold notes due $700,000 ann red (text)	kxxxc*	1923	100 &c	7,700,000	6 g	J & D	Dec 1 '25 to '35	Corn Exch Bank, N Y
General Electric Co—Common Stock ($185,000,000 auth)	----	----	100	180,089,246	See text	Q—J 15	July15 1924 2%	Check from Co's Office
Special stock 6% cum $35,000,000 see text	----	----	10	17,701,640	See text	See text	July15 1924 15c	----------
Debentures for Sprague stock g call 105 (V. 75, p. 139)	xc	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $60,000,000 g red 107½ not conv	Ba.xc*&r*	1912	500 &c	15,136,500	5 g	M & S	Sept 1 1952	N Y, Boston & London
Employees debenture bonds—see text								

Galena Pipe Line Co. (of Texas), Galena Navigation Co., Societe Anonyme des Huiles Galena (of France), Galena-Signal Oil Co., Ltd. (of London, Eng.), Galena-Signal Oil Co. (of Brazil), Galena-Signal Oil Co (of Canada). V. 110, p. 968, 1294; V. 111, p. 2143.

COMMON DIVS.— '12. '13. 1914 *to* 1917. '18. '19-'21. '22. '23
Cash (%) ---------- 16 14 12% (3% qu.) 10½ None 1 4

Divs. on common stock were resumed Dec. 30 1922 with a payment of 1%; same amount paid quarterly to June 30 1924.

Com. stock, $4,000,000 was distributed May 15 1913 as a 50% stock div

REPORT.—Balance sheet as of Dec. 31 1923 in V. 118, p. 1264.

OFFICERS.—Pres., L. J. Drake; V.-Pres., L. F. Jordan, J. E. Linahen, W. P. Wescott, Geo. L. Morton; W. A. Trubee, W. J. Walsh; Sec., J. French Miller; Treas., Wm. P. Wescott, N. Y. Office, Franklin, Pa.—(V. 118, p. 1264.

GARDNER MOTOR CO., INC. (THE)—Incorp. under laws of New York on July 14 1920. Plants are located in St. Louis, Mo.

EARNINGS.—For 1923, showed net profits after all charges, $132,407. V. 118, p. 1398.

OFFICERS.—Pres., R. E. Gardner Sr.; Sec., L. A. Moore; Treas., E. H. Behrle. Office, St. Louis, Mo.—(V. 118, p. 1398.)

GENERAL AMERICAN TANK CAR CORP.—Incorp. in N. Y. July 5 1916. A holding company owning the entire capital stock ($3,000,000) of General Amer. Tank Car Corp., incorp. in W. Va. The latter company owns the entire capital stock of the General American Mfg. Co., General American Car Co., General American Tank Car Corp. of La. and the Railway Equipment Securities Co.

CAPITAL STOCK.—Authorized, 400,000 shares Common of no par value and $10,000,000 7% cumulative preferred, par $100; outstanding, 252,872 shares common and $9,193,400 preferred. Pref. stock provisions in V. 110, p. 2090.

DIVIDENDS.—On common: April 1 1919 to April 1 1920, $1 50 quar.; May 1 and July 1 1920, 50 cents each; Jan. 1 1921 to Jan. 2 1924, $1 50 semi-ann.

CAR TRUST CERTIFICATES.—Outstanding Dec. 31 1923, $10,881,000. See listings application to N. Y. Stock Exchange in V. 110, p. 2090; also V. 110, p. 1853; V. 111, p. 1954; V. 112, p. 1621; V. 113, p. 1160; V. 115, p. 1435; V. 116, p. 2520; V. 117, p. 2328; V. 118, p. 1917. Certificates called for payment, V. 118, p. 2579.

REPORT.—For 1923, in V. 118, p. 1779, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales and rentals	Not stated	Not stated	$21,755,724	Not stated
Net operating profits	x$2,794,873	$3,131,068	$2,907,473	$3,838,363
Depreciation	------	762,816	905,584	707,525
Int. on tank car eq. notes	551,617	661,456	662,871	543,160
Taxes	425,000	185,000	184,404	418,604
First preferred dividends	637,439	500,330	345,652	302,431
Second preferred divs	----------	Retired	----------	23,300
Common dividends	760,200	760,203	760,710	605,738
Balance to surplus	$420,617	$261,262	$48,252	$1,237,606

x After depreciation.

OFFICERS.—Pres., Max Epstein; 1st V.-Pres., David Copland; Treas. W. J. Woodward; Sec., Elias Mayer. N. Y. office, 17 Battery Place.—(V. 118, p. 2579.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorp. in N. J. on May 19 1903 as successor of the Nat. Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

Controls the following corporations through which, as subsidiaries, practically all of the business is conducted: The Barber Asphalt Co.; The Trinidad Lake Petroleum Co., Ltd.; The Uintah Ry. Co.; Gilson Asphaltum Co.; The Petroleum Devel. Co., Ltd.; The New Trinidad Lake Asphalt Co., Ltd.; N. Y. & Bermudez Co.; the Bermudez Co.

Subsidiary companies own extensive asphalt deposits and petroleum lands in Trinidad and Venezuela and gilsonite deposits in Colorado and Utah; operate important mining, refining and shipping properties, producing a great variety of asphaltic and other materials for paving, roofing painting, &c., and conduct a paving business.

Agreement with Royal Dutch Co., V. 115, p. 2691; V. 118, p. 1906.

DIVIDENDS.— '06. '07. '08. '09 to '16. '17. 18. '19 to June'24
On preferred ---------- 4 2 2 5 yly 5 5 1¼ quar (Q-M)

The accumulated dividends, 9½%, were discharged in full in cash, 1% in 1910 and balance, 8½%, through payment in 1915 of debentures issued representing same.

STOCK.—In Dec 1923 all of the original $17,000,000 common and $14,000,000 pref. stock had been disposed of and the voluntary conversion of the pref. into com. ($150 com. for $100 pref.) had resulted in increasing the outstanding com. to $23,584,000 with a reduction in the pref. to $7,416,000. Compare V. 109, p. 778, 984, 1613, 1703, 1796, 1895; V. 79, p 2586.

The stockholders on Dec. 7 1920 approved the plan (*a*) providing for an issue of $4,000,000 8% 10-year sinking fund Convertible gold bonds. (*b*) Increasing the authorized Common stock by $4,000,000 to provide for the conversion of the bonds. Compare V. 111, p. 2143, 2233.

Convertible Bonds.—Convertible into common stock at par. Redeemable in amounts of $500,000 or multiples thereof at 105 on or before Dec. 1 1926, at 104 on or before Dec. 1 1927, at 103 on or before Dec. 1 1928, at 102 on or before Dec. 1 1929, and at 101 thereafter prior to maturity. V. 111, p. 2525.

DEBENTURES.—The $2,000,000 10-year 6% debentures of 1915 have a sinking fund of at least 10% of net earnings; $805,000 redeemed to Dec. 31 1923. V. 100, p. 815, 1171, 1352, 1670; V. 108, p. 2126; V. 111, p. 899.

REPORT.—For 1923, in V. 118, p. 1906, showed:

Calendar Years	Total Income.	Net Profits.	Other Income.	Interest, Depr.,&c.	Pref. Div. (5%).	Balance, Surplus.
1923	$14,015,653	$1,981,603	$213,161	$1,116,657	$370,804	$707,303
1922	12,059,946	1,190,403	502,431	1,081,708	370,804	240,322
1921	9,915,790	613,290	53,523	1,407,755	374,430	df1,115,372
1920	15,014,470	2,845,097	78,133	1,457,841	379,956	1,085,433

OFFICERS.—Pres., Arthur W. Sewall; V.-P., C. W. Bayliss, A. L. Robinson and Frank Seamans; Compt., Ira Atkinson; Sec., E. Robert Riter; Treas., John A. MacPeak. Office, 306 Market St., Camden, N. J.—(V. 118, p. 2443.)

GENERAL BAKING CO.—Incorp. June 6 1911 in N. Y. Owns bakery plants in New York, Phila., Boston, Detroit, Cleveland, Buffalo, Providence, Washington, Rochester, Buffalo, New Orleans and other cities.

STOCK.—Both classes of stock have equal voting rights.

DIVIDENDS.—On pref., in full to date. On new com., paid $2 per share quar. April 1 1922 to Dec. 30 1922; April 2 1923 to Oct. 1 1923 paid $1 quar.; Dec. 31 1923 and April 1 1924 paid $1 50 quar.

BONDS.—The first gold 6% bonds are secured by first lien upon all the property and assets except merchandise and raw material, which also pass under the mortgage in case of default; additionally secured by deposit of $2,000,000 common stock of Kolb Bakery Co.

The Kolb Bakery Co. first gold 5% bonds are guaranteed as to $40,000 yearly sinking fund and interest by General Baking Co.

REPORT.—For 1923, in V. 118, p. 682, showed:

	Consolidated Company 1923.	1922.	1921.
Net after taxes and bond interest	$6,205,598	$5,272,472	$2,697,981
Reserve for depreciation	680,039	571,050	515,486
Preferred dividends	($8)719,720	($8)703,796(7%)	494,046
Common dividends	($4 50)1,921,807	($8)1108,624(7%)	238,000
Kolb Bakery preferred dividends	------	(7%)13,990(7%)	140,000
Balance, surplus	$2,884,032	$2,875,012	$1,310,449

OFFICERS.—Pres., William Deininger; V.-P., F. R. Shepard and F. H. Frazier; Sec. & Treas., G. E. Fawcett. Office, 342 Madison Ave., New York.—(V. 118, p. 1779.)

GENERAL CIGAR CO., INC.—ORGANIZATION.—Incorporated April 28 1906 under laws of N. Y. as the United Cigar Manufacturers Co. The name was changed by court order effective March 1 1917 to General Cigar Co., Inc.

Business is that of the manufacture and distribution of cigars. Company succeeded to the properties and business of the United Cigar Manufacturers and has since acquired the business of Theobald & Oppenheimer Co. of Phila., M. A. Gunst & Co., Inc., Bondy & Lederer, of New York, the Best & Russell Companies of Chicago, Memphis and Kansas City, and the Conway Cigar Co. of Sioux City, Ia. Manufacturing department comprises 77 factories, located in 69 cities; warehouse department comprises 33 units, located in 21 cities; distributing branches are established in 93 cities, and retail demonstration stores (a total of 73 in operation) are located in 23 cities. Output is approximately 500,000,000 cigars annually.

STOCK.—Neither pref. can be increased nor can mtge. other than purchase money mtge. be created without consent of 75% of that issue, and neither has voting power except while default for at least two quarterly dividends continues.

The $5,000,000 debenture pref. stock issued in July 1919 is entitled to an annual cumulative sinking fund beginning with 1921, sufficient to purchase (or call) and cancel at not exceeding 110 & div. 1,500 shares of said stock; it is also exchangeable for common stock, share for share. V. 108, p. 2633; V. 109, p. 176, 375.

NOTES.—The serial gold notes of 1923 are redeemable as a whole on 30 days' notice on any int. date, beginning Dec. 1 1925. The redemption price on Dec. 1 1925 shall be 104 plus int. and the redemption price shall decline ¼ of 1% on each succeeding Dec. 1. V. 117, p. 2439.

DIVIDENDS.—On common, 1909, 5%; 1910, 6%; 1911, 4½%; 1912 to May 1919, 4% yearly (1% Q.-F.); Aug. 1919 to Nov. 1923, 1½% quar. Feb. and May 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 548, showed:

Cal. Yr.	Gross Profits.	Net Income.	Int. on Loans, &c.	Pf. Divs.	Com. Divs.	Balance, Surplus.
1923	$9,889,129	$3,316,152	$377,867	$629,611	$1,086,240	$1,222,434
1922	8,775,360	2,851,834	119,625	643,650	1,086,240	1,002,319
1921	7,724,610	2,447,141	333,256	650,474	1,086,240	377,171
1920	9,879,798	3,707,073	306,653	661,731	1,086,240	1,652,449

OFFICERS.—President, Fred Hirschhorn; Senior V.-Pres., R. C. Bondy Vice-Pres. & Treas., William Best; V.-Ps., Milton H. Esberg, B. G. Meyer; Sec., H. V. Shick. Office, 119 W. 40th St., N. Y.—(V. 118, p. 2579.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (V. 108, p. 1837.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Owns entire common stock of Electrical Securities Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510; V. 103, p. 1595. International General Electric Co. export organization. V. 108, p. 83, 385; V. 110, p. 1435. In 1919 acquired control of the Cooper-Hewitt Electric Co. and Trumbull Electric Co. V. 108, p. 2437; V. 109, p. 375. Owns a substantial interest in Adirondack Power & Light Corp., V. 109, p. 2441. Acquired a substantial interest in the Locke Insulator Corp. in 1920, V. 111, p. 1374. Victor X-Ray Corp. organized, V. 111, p. 1475. In Jan. 1921, acquired the lamp and wire plants of the Independent Lamp & Wire Co., V. 112, p. 377. New lamp plant, V. 112, p. 1287; V. 117, p. 1669.

As to organization of Radio Corp. of America, see caption of that company below. V. 109, p. 1704, 2412.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Settlement of Government suit, V. 93, p. 1024, 1194; V. 92, p. 599.

Acquired the former plant of the Bartlett Hayward Co., Baltimore, in May 1920. V. 110, p. 1976. Purchased the Remington Arms Co. plant at Bridgeport in June 1922. V. 115, p. 188. Lamp patent sustained, V. 110, p. 2571. Agreement with Amer. Tel. & Tel. Co. to exchange licenses, patents, &c., V. 111, p. 899. G. E. Employees' Securities Corp. organized. V. 116, p. 828; V. 118, p. 557. The directors in Oct. '23 approved the company's proposal to purchase control of the Canadian General Electric Co. V. 117, p. 1998.

In March 1924 the Govt. filed suit against the company charging conspiracy in restraint of trade and in violation of the Sherman Anti-Trust law. See V. 118, p. 1399.

STOCK.—The stockholders on May 11 1921 authorized an increase in the common stock from $175,000,000 to $185,000,000.

The stockholders voted on May 10 1922 to increase the authorized capital stock by $35,000,000, consisting of 3,500,000 shares, par $10 each, such new shares to be issued without voting or subscription rights but to be entitled in priority to the common stock to cumulative dividends at the rate of 5% per annum, and to no other preferential rights. It is the purpose to use such $10 shares for the payment of 5% annual stock dividends on the common stock in lieu of the 2% semi-annual stock dividends formerly paid in common stock.—V. 114, p. 1770, 2122.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Gas & Electric Corp—Com stk 150,000 sh auth	----	None	45,274 sh.				
Preferred stock Class "A" $8 cum 130,000 shares auth	----	None	36,798¼ sh.	$8	Q—J	Apr 1 1924, $2	Checks mailed
do Class "B" $7 cum 70,000 shares auth	----	None	12,500 sh.				
Convertible pref stock $6 non-cum 100,000 shares auth	----	None	40,259 sh.				
Skg fd gold bds ser "A" $4,700,000 auth red 105	1922	$100 &c	$2,039,500	7 g	M & S	Sept 1 1952	New York Trust Co, N Y
First lien convert call 105 $20,000,000	1912	1,000	1,076,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Ten-year gold bonds $1,411,000 callable at par	1915	500 &c	392,500	5 g	J & J	Jan 1 1925	Guaranty Trust Co, N Y
Secured 6% bonds $4,700,000 call par	1919	100 &c	1,937,300	6 g	M & S	Sept 1 1929	New York Tr Co, N Y
Income bonds 7% non-cum call par	1919	25 &c	286,300	7	April	Oct 1 1934	Seaboard Nat Bank, N Y
Principal Bonds, &c., of Subsidiary Companies—							
Pennsylvania Edison Co 1st M $50,000,000 g call 105	1916	100 &c	6,288,500	5 & 6 g	A & O	Apr 1 1946	New York & Philadelphia
10-year 2nd mtge notes callable 110	1916	100 &c	862,000	6%	M & N	May 1 1926	Fid Tr, Phila & Bk Tr, N Y
Rutland Ry, Light & Power 1st mtge (closed)	1906	1,000	1,899,000	5 g	M & S	Mar 1 1946	Lincoln Trust Co, N Y
N J Power & Light Co 1st mtge unlim g	1916	1,000 &c	1,947,000	5 g	F & A	Feb 1 1936	Guaranty Trust Co, N Y
Sand G & El 1st ref & imp m $2,000,000 s f call 103 text	1915	1,000	1,293,000	5 g	M & S	Mar 1 1945	Fidelity Trust Co, Phila
Bing L, H & P Co 1st ref M (V 102, p 1719) call 105	1916	1,000	2,318,000	5 g	A & O	Feb 1 1946	Guaranty Trust Co, N Y
Vermont Hydro-Elec 1st M ser A g call 101 s f 1%	1919	100 &c	1,881,500	6 g	A & O	Oct 1 1929	Seaboard Nat'l Bk, N Y
Metropolitan Edison Co ref & impt g series "A"	1920	100 &c	1,593,000	8 g	M & N	Nov 1 1935	Guaranty Trust Co, N Y
do do Series "B" red (text)	1922	100 &c	6,080,000	6 g	F & A	Feb 1 1952	do do
do do Series "C" red (text)	1923	100 &c	1,000,000	----	J & J	Jan 1 1953	New York and Chicago
Metropolitan Elec Co 1st s f g red 110	1909	500 &c	2,492,500	----	A & O	Apr 1 1939	Colonial Tr Co, Read'g
Reading Transit & Light Co—See "Elec Ry Section"							
General Motors Corp—Common stock auth 50,000,000 sh	----	None	20,646,327 sh.	See text	Q—M	June 12 '24 30c	Checks mailed
Pref stk 6% cum non-vot red 110 & divs $20,000,000	----	$100	$16,183,400	6	Q—F	Aug 1 1924 1½	do do
Debenture stock $90,000,000 6% cum call 115	----	100	60,861,000	6	Q—F	Aug 1 1924 1½	do do
Debenture stock $500,000,000 7% cum. call. 120	----	100	32,931,600	7	Q—F	Aug 1 1924 1¾	do do

DIVIDENDS.—

	1899.	1900.	1901	1902 to July 1924.
In cash, per cent	3	6¼	9	8 yearly (Q.-J.)
In stock J&J	--	--	--	4% y'ly Jan '18 to Jan. '22

In Oct. 1922 and Oct. 1923 paid, in addition to the regular quar. div. of 2%, an extra div. of 5% in 6% pref. stock, par $10.

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898; and on Jan. 18 1913 30% ($23,297,000) to repay in part dividends passed or reduced in years since 1893. In Aug. 1917 1% extra was paid to aid Red Cross contributions. V. 95, p. 2388,422.

DEBENTURES.—No mortgage can be made without equally securing the debentures except purchase money mortgages and pledges as security for temporary loans or as indemnity. V. 95, p. 238, 752, 892, 1611.

Employees' debenture bonds, V. 112, p. 1420 ($4,927,730 outstanding Dec. 31 1923).

The outstanding $15,000,000 6% debenture bonds, due 1940, were called for payment at 105 and int. on Feb. 1 1923. V. 115, p. 2691.

REPORT.—For 1923, in V. 118, p. 1661 and 1907, showed:

Calendar Years—	1923.	1922.	1921.	1920.
	$	$	$	$
Sales	271,309,695	200,194,294	221,007,992	275,758,488
Total income	38,001,528	30,794,966	28,155,667	35,420,616
Interest, &c	2,008,610	4,563,947	2,802,855	4,288,328
Federal taxes (est.)	*	*	*	9,000,000
Inv. secur. reserve	-------	-------	3,700,000	-------
Dividends (8% p. a.)	14,945,695	14,073,628	13,409,522	10,656,222
Div. in stock	8,984,375	8,717,265	6,746,114	5,437,700
Balance, over divs	$9,595,048	$3,040,126	$1,497,176	$6,038,365

* Included in operating expenses.

OFFICERS.—Chairman, Owen D. Young; Pres., Gerard Swope; Treas., Henry W. Darling; Compt., Samuel L. Whitestone; Sec., Myron F. Westover. Main office, Schenectady, N. Y. N. Y. office, 120 Broadway. —(V. 118, p. 2310.)

GENERAL GAS & ELECTRIC CORP.—*(See Map.)*—Incorporated in Maine July 3 1912 (V. 95, p. 110). Owns control of public service properties under management of The W. S. Barstow Mgt. Assn., Inc.

Controls through ownership of practically the entire common stocks, 12 public utility operating companies which, in turn, through stock ownership and long term leases, control 34 additional public utility companies serving important communities in the Eastern section of the United States with electric light and power, gas and interurban and street electric railway service. Properties controlled direct or through subsidiaries are mainly electric light and power, and are located in Pennsylvania, New Jersey, New York, Ohio, Vermont, New Hampshire, North Carolina and Florida.

The combined physical properties include 21 electric generating plants with an installed capacity of 173,365 k.w., 1,030 miles of high tension transmission lines, 2,160 miles of distribution lines, 4 gas properties having annual sales of about 950,000,000 cu. ft., and electric railway properties with 308 miles of track. Population served is in excess of 1,250,000.

The subsidiary companies include Metropolitan Edison Co., Pennsylvania Edison Co., Metropolitan Power Co., Easton Gas Works, N. J. Pow. & Lt. Co., Vermont Hydro-Elec. Corp., Rutland Ry., Lt. & Pow. Co., Pittsford Power Co., Bingham Lt., Ht. & P. Co., Sandusky Gas & El. Co., Northwestern Ohio Ry. & P. Co., Interurban Gas Co., Reading Transit & Lt. Co., Oley Valley Ry. Co., York Haven Water & Power Co., Sayre Elec. Co., Eastern Utilities Coal Co., Hanover Power Co., Washington Electric Co.

STOCK.—The preferred Class "A" shares are preferred, with Class "B" preferred stock, over all junior stocks, in liquidation or dissolution, to the amount of $100 per share and such further amounts as are provided by the terms of the certificate of organization. Class "A" shares carry also a participating privilege in that after the payment in any calendar year of all dividends provided for the pref. stocks and at the rate of $6 per share on the common stock, any additional amounts declared in that year as dividends shall be divided pro rata among the stocks of each class then outstanding.

The convertible preferred stock is convertible into common stock of the corporation, share for share.

DIVIDENDS.—On Class "A" preferred, in full to April 1 1924.

BONDS.—Convertible bonds of 1912, auth., $20,000,000; issued and outstanding Dec. 31 1923, $1,076,000; they are convertible, $ for $, into pref. stock. Additional bonds under certain conditions, V. 95, p. 1210.

As part of the financing in Sept. 1919 the co. made two new bond issues:

(1) An auth. $4,700,000 6% bonds due Sept. 1 1929 (callable at par and int.), whereof $450,000 are reserved to retire the 10-year bonds due 1925. These new bonds are secured by pledge of stocks of subsidiary companies.

(2) An auth. $900,000 7% non-cum. income bonds due Oct. 1 1934 entitled to interest only if earned except that at maturity is entitled to 9 months int. and if called interest from preceding Jan. 1 to redemption date, &c. Initial payment of 1¾% made on April 1 1920; 7% paid on April 1 each year from 1921 to 1924.

The Metropolitan Edison Co. 1st & ref. gold 6s, Series "B," are callable as a whole or in part to Aug. 1 1931 at 110; thereafter to Aug. 1 1941 at 107; and thereafter to Aug. 1 1951 at 105. Series "C" bonds are callable as a whole or in part on any interest date at 105 and int. and for the last six months prior to maturity at par and int.

REPORT.—For 1923 showed:

	1923.	1922.
Operating revenue	$15,715,317	$13,099,360
Operating expenses and taxes	8,083,451	6,788,447
Maintenance and depreciation	3,069,919	2,377,388
Rentals	396,924	399,354
Operating income	$4,165,022	$3,534,171
Other income	432,588	160,358
Total income	$4,597,610	$3,694,529
Deduct—Interest on funded debt	1,789,785	1,622,826
Other interest and miscellaneous	87,204	117,224
Amortization of discount and expense	147,520	177,897
Dividends on preferred stock	787,777	471,603
Minority interest in subsidiaries	112,793	94,091
Balance	$1,672,531	$1,210,887
General Gas & Electric Corporation—		
Expenses and taxes	41,861	36,202
Interest on funded debt	347,965	375,871
Other interest and amortization	3,002	2,247
Dividends on cumulative pref. stock, Class A	178,745	48,240
Balance	$1,100,958	$748,328

OFFICERS.—Pres., William S. Barstow; V.-P., Lucien H. Tyng and William Buchsbaum; Sec., O. Clement Swenson; Treas., John P. Campbell; Asst. Sec. & Asst. Treas., Arthur A. Cano. Office, 50 Pine St., New York. —(V. 118, p. 2186.)

GENERAL MOTORS CORPORATION.—ORGANIZATION.—Incorp. in Del. Oct. 13 1916 as successor to Gen. Motors Co. (of N. J.) On Aug. 1 1917 the N. J. company was dissolved. For plan see V. 103, p. 1510, 2346.

PROPERTY.—Products include the Buick, Cadillac, Chevrolet, McLaughlin, Oakland and Oldsmobile passenger cars and the Chevrolet, General Motors, Oldsmobile and Samson trucks; also farm machines and implements, ice machines, accessories and parts, etc. A detailed statement as to properties as of Dec. 31 1923 appeared in V. 118, p. 1554; compare also V. 110, p. 2385; V. 108, p. 882; V. 112, p. 1634; V. 114, p. 1672, V. 116, p. 1300.

Statement by Pres. du Pont in Nov. 1921 regarding company's policies, &c., V. 113, p. 2084. Liquidation of Scripps-Booth Corp., V. 114, p. 311.

ACQUISITIONS.—As of May 2 1918 all assets of Chevrolet Motor Co. of Del. (except its 450,000 shares of Gen. Motors Corp.) were acquired.—V. 106, p. 824, 2761; V. 107, p. 1006, 1194.

In Dec. 1918 acquired United Motors Corp.—V. 107 p 1484, 2101; V. 108, p 83, 584.

In Jan. 1919 acquired entire capital stock of Gen. Motors Corp. of Canada.—V. 108, p. 272, 584; V. 107, p. 1923. In 1919 acquired the Inter-State Automobile Co., Muncie, Ind.

In Oct. 1919 announced that control had been acquired of the Delco house light business and plant at Dayton, O., and the Sunnyhome Elec Co. of Detroit. In 1919 also purchased for $27,600,000 60% of the common stock of Fisher Body Corp. On Dec. 31 1923 the corporation's investment in the Fisher Body Corp. was $32,151,825, represented by 360,480 shares, being a 60% interest in the common stock.

For other acquisitions see V. 108, p. 882; V. 109, p. 2267; V. 110, p. 2660; V. 116, p. 621; V. 118, p. 316.

Organized the Gen. Motors Acceptance Corp. in Jan. 1919. V. 115, p. 765; V. 116, p. 613, 1900; V. 117, p. 558, 2439; V. 118, p. 208, 557, 670, 1526.

Gen. Motors Bldg. Corp.—bonds, &c., V. 113, p. 2189.

New subsidiaries, V. 116, p. 1184, 1767.

Managers Securities Co.—Pres. Alfred P. Sloan, Jr., on Oct. 29 1923 announced that the directors had worked out a plan under which about 70% of the principal executives of General Motors will be given an opportunity to acquire a substantial stock interest in the corporation. The plan is briefly summarized as follows:

(1) General Motors Corp. will cause the Managers Securities Co. to be organized in Delaware with a capital of $28,800,000 of 7% cumul. non-voting con. pref. stock, $4,000,000 Class A stock and $1,000,000 Class B stock.

(2) General Motors Corp. will subscribe for all of the Class A and Class B stock, paying therefor $5,000,000 in cash, and will enter into a contract with the Managers Securities Co. agreeing to pay to it for each year from 1923 to 1930, both inclusive, 5% of its net earnings in excess of 7% on the capital employed. On Jan. 1 of each year it will advance $2,000,000 to the Managers Securities Co. on account of amount due under this contract, or as a loan, or both, as more fully recited in the plan.

(3) The Managers Securities Co. will offer to purchase as of Oct. 15 1923, the equivalent of 2,250,000 shares of General Motors Corp. com. stock at $15 per share, aggregating a total purchase price of $33,750,000, payable $4,950,000 in cash and $28,800,000 in its 7% cumul. non-voting conv. pref. stock; this is at the rate of $2 20 in cash and $12 80 in 7% pref. stock for each share of General Motors Corp. common stock purchased.

(4) A special committee of the directors will select a list of managers (including directors who are occupying managerial positions) to whom the General Motors Corp. will sell at cost the Class A and Class B stocks of the Managers Securities Co. theretofore purchased. Sales so made to these managers will be secured by an agreement under which the General Motors Corp. shall have the right to repurchase said stock under the terms and conditions recited in the plan.

Each common stockholder is given the right to supply common stock for the purposes of this plan up to 10% of his total common stock holdings, to be paid for at the rate of $2 20 in cash and $12 80 in 7% cumul. non-voting conv. pref. stock of the Managers Securities Co. for each share of General Motors Corp. common stock supplied.

(For further details of plan, compare V. 117, p. 1998.)

CONTROL.—On Dec. 31 1923 E. I. du Pont de Nemours & Co. owned $55,589,106 stock of the General Motors Securities Co. (formerly Du Pont Amer. Industries, Inc.), representing 70% interest in 7,500,000 shars ofe General Motors Corp. common stock; also owned $28,800,000 preferred stock of Managers Securities Co. V. 118, p. 659.

Exchange of Stock.—The stockholders will vote June 16 1924 on amending the article of incorporation so as to provide for one class of Preferred stock and reduce the number of common shares as follows:

The plan contemplates a new issue of no par value common stock, which will be exchanged for present common shares on the basis of one share of new for four shares of present common. The three issues of senior securities will be consolidated into one issue of 7% preferred stock (redeemable at $125 per share), which stock shall enjoy a prior preference over all present issues on the entire assets after the debts of the corporation.

The holder of present 6% debenture and 6% preferred stocks shall be given the right to exchange their stocks for this new 7% preferred stock, share for share, on the payment of $10 in cash. Compare V. 118, p. 2443.

CAPITAL STOCK.—On Jan. 6 1920 the shareholders voted to change the authorized stock to the following amounts: $20,000,000 6% Pref., $90,000,000 6% Deb. stock, $500,000,000 7% non-voting Deb. stock (new issue), having a par value of $100, redeemable at 120 and ranking parri passu with Pref. and old Deb. stock, 50,000,000 shares Com. stock without par value. Ten shares of new Com. of no par value were given in exchange for each share of old Com. of $100 par value, the exchange being made on and after May 3 1920.

The preferred stock and the debenture stock may be exchanged on the basis of one share of pref. or deb. stock and $100 cash for two shares of 7% deb. stock.

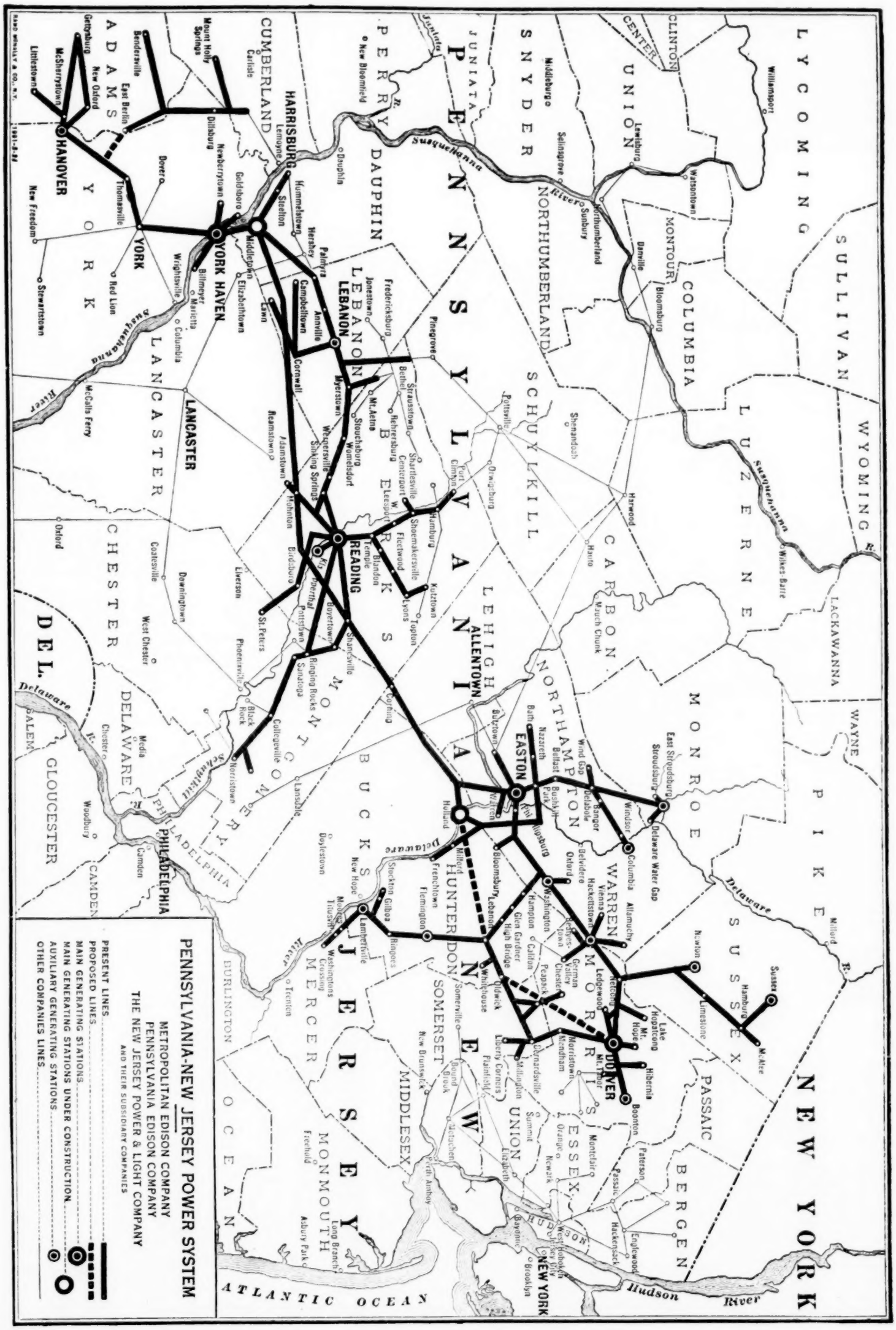
The 6% pref., the 6% debentures and the 7% debentures rank equally as to both dividends and assets. These stocks are entitled to receive dividends at the rates specified before any dividend is paid upon the common stock. Upon liquidation the holders of the pref. and debenture stocks shall be entitled to be paid in full both the par amount of the stock, $100 a share, and any accrued dividends.

The sole voting power is vested in the common stock except in case of default of dividends upon the preferred and debenture stocks, and except upon the happening of certain events, as follows:

(*a*) The pref. and debenture stocks shall vote upon the sale of the assets as an entirety; (*b*) in case earnings amount to less than 9% in any year upon

Map of Properties Controlled by

GENERAL GAS & ELECTRIC CO.



MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
General Petroleum Corp.—Com. stock $46,787,800	----	$25	$25,945,200	8	Q—M15	June 15 1924 2%	----------
Pref. (a. & d.) 7% cum. call. at par $3,212,200	----	25	3,212,200	7	Q—M	June 1 1924 1¾	----------
Sinking fund gold notes red 105 $10,000,000 xxxc	1921	500 &c	8,661,000	7 g	F&A 15	Feb 15 1931	New York or San Fran
Convertible gold notes red (text) xxxc*	1922	100 &c	2,448,100	6 g	M&S 15	Sept 15 1927	do do
5-year gold notes red (text) xxxc*	1923	500 &c	10,000,000	6 g	A & O	Apr 15 1928	San Fran & New York
Georgia Light, Power & Rys—Com stock $8,000,000 auth	----	100	7,660,000	----	----	----	----------
Pref (a & d) stock 6% non-cum red 110 $2,000,000 auth	----	100	500,000	6	Q—J	Apr 1 '24, 1½	Checks mailed
First lien s s f g red 105 $6,500,000 auth N.xc*&r	1911	1,000 &c	3,839,000	5 g	M & S	Sept 1 1941	New York Tr Co, N Y
5-year gold notes red 105 N.c*	1920	1,000	1,000,000	7 g	F & A	Feb 1 1925	A B Leach & Co, N Y
Gillette Safety Razor Co—Stock 500,000 shares	----	None	$334,215 sh	$12	Q—M	See text	Boston
Gimbel Bros., Inc.—Com stock 600,000 shares auth	----	None	600,000 sh.	----	----	----	----------
Pref (a & d) stock 7% cum red 115 $18,000,000 auth	----	100	$18,000,000	7	Q—F	May 1 1924 1¾	----------
Glidden Co.—Common stock 360,000 shares authorized	----	None	322,955 sh.	----	----	See text.	----------
Prior Pref (a & d) stock 7% cum red 105 $7,500,000 auth	----	100	See text	----	----	July 1 1924 1¾	----------
1st (closed) mtge s f gold bonds red 107½	1921	-------	3,101,500	8 g	M & S	Nov 1 1936	Union Trust Co, Clevel'd
Gold Dust Corporation—Common stock (v t c)	----	None	169,443 sh.	----	----	----	----------
Securities of Amer Cotton Oil Co guar under consol agreem't							
Bonds $15,000,000 authorized gold red 105 Ce.xc*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	New York Trust Co, N Y
Notes gold $10,000,000 call 102 $500,000 yearly Ce.c	1919	1,000	8,000,000	6 g	M & S	Sept 2 1924	do do

the amount of the debentures outstanding, the debentures shall have equal voting power with the common so long as the default in earnings continues; (c) in case of failure for six months to pay dividends upon the debentures, the sole voting power becomes vested in the debentures so long as the default in dividends continues.

DIVIDENDS.—On com., in 1917, Feb., 1%; May 1917 to Feb. 1920 3% each (12% p. a.). V. 104, p. 2556. The directors on Mar. 25 1920 declared, along with the regular distribution on the pref. and debenture stocks, a dividend of 25 cts. a share in cash and 1-40th of a share in stock on the new com. stock without par value, and a dividend on the old com. stock of the par value of $100 a share at the rate of $2 50 a share in cash and one-fourth of a share of common stock without par value, payable May 1 1920. V. 110, p. 1294. In Aug. and Nov. 1920, paid 25c. a share in cash and 1-40th of a share in stock on the new common. In Feb., May, Aug. and Nov. 1921 paid 25c. a share in cash, the stock dividend being omitted. Feb. 1922 div. was omitted. V. 114, p. 84. On Dec. 20 1922 paid a special div. of 50 cents a share. Mar. 15 1923 to June 12 1924 paid 30 cents a share each quar.

REPORT.—For 1923, in V. 118, p. 1550, showed:

Calendar Years—	1923.	1922.	1921.
Cars and trucks sold	798,555	456,763	214,799
Net sales	$698,038,947	$463,706,733	$304,487,243
Net profit after depreciation, &c.	70,521,899	58,057,448	df24,679,793
War taxes, &c.	8,135,000	6,250,000	-------
Special reserve	-------	-------	14,000,000
Balance	$62,386,899	$51,807,448	df$38,679,793
General Motors proportion	$62,067,526	$51,496,136	df$38,680,770
Preferred dividends	971,117	970,722	971,004
Debenture dividends	5,916,254	5,458,506	5,339,006
Common dividends	24,772,026	10,177,117	20,468,277
Balance, surplus	$30,408,129	$34,889,791	df$65,459,057

Report for quar. ended March 31 1924, in V. 118, p. 2177, showed: Net profit after deprec., &c., $24,274,394; net income after Federal taxes, $19,554,753.

OFFICERS.—Pierre S. du Pont, Chairman; J. J. Raskob, Chairman of finance committee; Alfred P. Sloan Jr., Pres.; T. S. Merrill, Sec.; M. L. Prensky, Treas.; Frank Turner, Comptroller. Main office, Detroit; N. Y. office, 224 W. 57th St.—(V. 118, p. 2443.)

GENERAL PETROLEUM CORP.—ORGANIZATION.—Incorp. May 25 1916 in California, successor to company of same name, foreclosed June 28 1916 per plan of reorganization in V. 102, p. 889. Owns various oil fields, held in fee or under lease, in California and Mexico. V. 104, p. 2556. V. 109, p. 977; V. 111, p. 1276; V. 112, p. 749; V. 117, p. 1127; V. 118, p. 1399. Owns entire capital stock ($2,000,000 class "A" and $5,500,000 class "B") of General Pipe Line Co. of California. V. 103, p. 1414.

Notes.—Proceeds of the $10,000,000 7% s. f. gold notes of 1921 were used to retire all outstanding bonds of Gen. Pipe Line Co. of Calif. and to retire all of the Gen. Petroleum Corp. secured gold notes. Sinking fund of 5% to be used for purchase and redemption of notes, commenced Feb. 15 1922. V. 112, p. 749.

The 6% convertible gold notes of 1922 (offered to stockholders at par are convertible into common stock during the first year on the basis of $100 for the notes and $115 for stock, during the second year $100 for the notes and $120 for stock, while during the third, fourth and fifth years the notes are convertible on a basis of $100 for notes and $130 for stock. The conversion privilege extends until 10 days after redemption date. The notes cannot be called prior to 18 months after Sept. 15 1922, being redeemable at 104 before Sept. 15 1924, 103 to 1925 and 102 to 1926, and at par thereafter. V. 115, p. 1105.

The 5-year 6% gold notes of 1923 are redeemable at 102½ on or before Oct. 15 1923, the premium thereafter decreasing ¼ of 1% for each 6 months' period or fraction thereof. Indenture is to provide for a purchase fund of $500,000 annually, payable in equal quarterly installments commencing April 15 1924 to be applied by the trustee to the purchase of notes at or below par and interest. V. 116, p. 1900.

STOCK.—The par value of the pref. and common shares was reduced from $100 to $25 per share Sept. 14 1922.

DIVIDENDS.—Initial div. of 3¼% paid on Pref. stock Sept. 1 1916 and 1¾% quar. since. On common initial div. of 10% was declared payable 2½% each on Oct. 1 1917, Jan., Apr. and July 1918; Oct. 11 1918, 2½%; Oct. 31 1918 to Aug. 31 1921, 1% monthly; Dec. 15 1921 to June 15 1924, 2% quar.

REPORT.—For fiscal year ended June 30 1923, in V. 117, p. 1250:

	Gross Profit.	Gross Income.	Deprec. Int. &c.	Pref. Div. (7%)	Com. Divs.	Bal. Surplus.
	$	$	$	$	$	$
1922-23	18,313,544	15423,826	9,432,429	224,854	1,878,766	3,887,777
1921-22	10,502,963	7,782,534	5,014,837	224,854	1,959,667	583,176
1920-21	14,280,260	12407,037	8,221,491	224,854	2,709,143	1,251,549
1919-20	7,669,305	6,658,672	4,209,435	224,854	2,180,852	43,531

President John Barneson; Sec., C. R. Stevens; Treas., Robert Mitchell. Office, Alaska Commercial Bldg., San Francisco.—(V. 118, p. 1917.)

GEORGIA LIGHT POWER & RAILWAYS.—(*See Map*)—ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., all the com. and pref. stocks of Macon Gas Co., $3,753,100 [of the $4,000,000] stock of the Central Georgia Power Co., the entire capital stock of the Central Georgia Transmission Co., and the entire capital stock of the Georgia Public Service Corp. Also $448,000 (entire issue) 1st mtge. 7% bonds of Macon Gas Co. and $354,000 (entire issue) 6% 1st mtge. bonds of Central Georgia Transmission Co. Also owns $2,133,594 6% securities of its constituent companies issued for new construction, &c.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Jackson, Jonesboro, Bibb, Thomaston and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

STOCK.—See table at head of page.

DIVIDENDS.—On preferred, have been paid as follows: Jan. 1 1913 to Jan. 1 1915, 1½% quar.; then none until Oct. 1 1917, when 1½% was paid; same amount paid quarterly to April 1 1924.

BONDS.—Of the first lien s. f. gold 5s of 1911, $4,493,000 have been issued, of which $654,000 retired by sinking fund, leaving $3,839,000 outstanding in hands of public. Sinking fund, $75,000 annually, 1921 to 1925; and $100,000 annually 1926 to 1940. Bonds are secured by deposit of practically all the securities owned by Ga. Lt., Power & Rys.

REPORT.—The combined results of the company and its subsidiaries, with inter-company items eliminated, for the years ending Dec. 31 were:

Calendar Year—	Gross Earnings.	Net (after Taxes).	Sub.Co.Int. & Divs.	Interest Charges.	Balance, Surplus.
1923	$1,916,007	$929,898	$190,420	$268,117	$471,359
1922	1,681,421	698,206	191,095	276,108	231,003
1921	1,671,090	499,932	225,043	268,052	6,837

OFFICERS.—Pres., J. D. Everitt; V.-Ps., F. B. Lasher and Lloyd Robinson; Sec. & Treas., Paul W. Fisher. New York office, 62 Cedar St.—(V. 118, p. 431.)

GILLETTE SAFETY RAZOR CO.—Incorp. in Delaware Sept. 10 1917 (V 105, p. 1108, 1213), succeeding Mass. corporation. Plants located at Boston, Mass., Montreal, Canada, and Slough, England. (Compare annual report for 1923 in V. 118, p. 786.)

CAPITAL STOCK.—**The stockholders voted on Nov. 18 1921 to (*a*) increase the authorized capital stock from 250,000 shares, no par value, to 500,000 shares, no par value, and (*b*) to pay a stock dividend of 10% for the year 1921 to shareholders of record Dec. 12 out of the increased capital.**

Canadian Co., see V. 109, p. 1464

DIVIDENDS—	'18.	'19.	'20.	'21.	'22.	'23.
Cash (regular)	$7½	$9	$10	$12	$12	$12
Cash (extra)	$2	$1	$2	----	----	----
Stock	----	----	----	10%	10%	10%

Paid in 1924: Mar. 1, $3; June 2, $3 in cash, and 5% in stock.

REPORT.—For 1923, in V. 118, p. 786, showed:

Company's Net Earnings Without Reserve for Taxes—Sales.

The sales include the sales of subsidiaries in England, France and Canada.

	1923.	1922.	1921.	1920.	1919.
Sales, No. razors	7,798,781	3,420,895	4,248,069	2,090,616	2,315,892
Dozen blades	29,061,634	24,082,970	19,531,861	19,051,268	17,320,517
Co.'s net earns.	$8,411,776	$7,602,939	$7,008,564	$6,803,407	$6,025,350

OFFICERS.—Chairman, J. E. Aldred; Pres., King C. Gillette; V.-Pres. & Treas., Frank J. Fahey; Sec., Frank J. Sullivan. Office, 47 West First St., Boston.—(V. 118, p. 1671.)

GIMBEL BROTHERS, INC.—Incorp. under laws of New York on Aug. 22 1922. Conducts department stores in New York City, Philadelphia and Milwaukee. In April 1923 consolidated with Saks & Co. Compare V. 116, p. 1901.

REPORT.—For year ended Jan. 31 1924, in V. 118, p. 1399, showed:

Years Ending Jan. 31—	1924.	1923.	1922.
Net sales	$101,544,467	$72,664,768	$66,773,566
Cost of goods sold, sell., oper. & adm., exp., less miscell. earnings	93,215,821	66,911,163	62,363,520
Federal income tax	950,000	710,000	501,614
Depreciation of bldgs., fixtures, &c.	-------	-------	397,133
Pref. divs. on stock of former cos.	-------	400,000	1,207,500
Com. divs. on stock of former cos.	-------	1,275,000	125,000
Pref. divs. of new company	1,155,000	525,000	------
Balance, surplus	$6,223,646	$2,843,605	$2,178,799

OFFICERS.—Chairman, Charles Gimbel; Pres., Isaac Gimbel; Sec., Richard Gimbel; Treas., Ellis A. Gimbel. Office, Broadway & 33d St., New York.—(V. 118, p. 2186.)

GLIDDEN CO. (THE)—Incorp. under laws of Ohio on Dec. 11 1917. Manufactures paints, varnishes, dryers, japans, chemicals, oils and all allied products, also linseed oil, lithopone, edible oils and nut margarine.

STOCK.—The stockholders on Jan. 18 1924 authorized the creation of a new issue of $7,500,000 7% prior preferred stock. The new stock was offered to holders of the old preferred stock in the ratio of 116 shares of new stock for 100 shares of old pref. stock, which included payment of all accumulated dividends up to April 12 1924. Compare V. 117, p. 2776.

DIVIDENDS.—On common stock of no par value paid 50 cents quar. from April 1 1920 to Jan. 3 1921; none since. Initial div. of 1¾% on prior preferred stock was paid July 1 1924.

REPORT.—For 1923, in V. 118, p. 799:

Period—	Year Ended Oct. 31 '23.	10 Mos. end. Oct. 31 '22.
Net sales	$19,372,277	$14,113,494
Gross profit	$6,135,433	$4,291,399
Operating profit	$2,096,085	$1,070,730
Interest	695,017	626,182
Depreciation	284,566	251,823
Net profit	$1,116,502	$192,725

OFFICERS.—Pres., Adrian D. Joyce; Sec. & Treas., R. H. Horsburgh. Office, Cleveland, Ohio.—(V. 118, p. 2310.)

GOLD DUST CORPORATION.—Organized in Sept. 1923 with an authorized capital of $5,000,000 non-cumul. 6% pref. stock, par $100, and 325,000 shares of com. stock, no par value. It succeeded to the soap and washing powder business (the manufacture and sale of Gold Dust, Fairy Soap, Sunny Monday Soap and like products) formerly carried on by The N. K. Fairbank Co., a subsidiary of American Cotton Oil Co., and all of its then outstanding stock was issued to The N. K. Fairbank Co. and American Cotton Oil Co. for property.

A plan for the exchange of stock of Gold Dust Corp. for stock of American Cotton Oil Co. was formulated under which pref. and com. stock of American Cotton Oil Co. were made exchangeable for stock of Gold Dust Corp. in the ratio of one share of com. stock of Gold Dust for one share of the pref. stock of American Cotton Oil Co. and one share of com. stock of Gold Dust Corp. for each three shares of the com. stock of American Cotton Oil Co. In furtherance of this pla there was organized in Dec. 1923 the F. S. Corp. in New Jersey. To this corporation were transferred the pref. and com. stock of American Cotton Oil Co. deposited under the plan for exchange of stock of Gold Dust Corp. By consolidation agreement, dated Jan. 22 1924, the F. S. Corp. merged with and into Gold Dust Corp. This merger effected the transfer to Gold Dust Corp. of the deposited stock of American Cotton Oil Co., consisting of over 93% of each class. The capital of Gold Dust Corp. continued the same. $1,000,000 of its pref. stock were reissued to American Cotton Oil Co. and $4,000,000 pref. and approximately 50,000 shares of its com. stock to The N. JK. Fairbank Co.

STOCK.—The stock is deposited under a voting trust agreement, dated Jan. 28 1924 and expiring July 1 1931. The voting trustees are Francis D. Bartow, Ray Morris, George K. Morrow and Royall Victor.

REPORT.—

Output of Soap and Gold Dust (in Pounds) Years Ended August 31.

1918-19.	1919-20.	1920-21.	1921-22.	1922-23.	x1924.
130,057,671	136,586,428	104,194,696	119,637,610	104,372,613	43,428,056

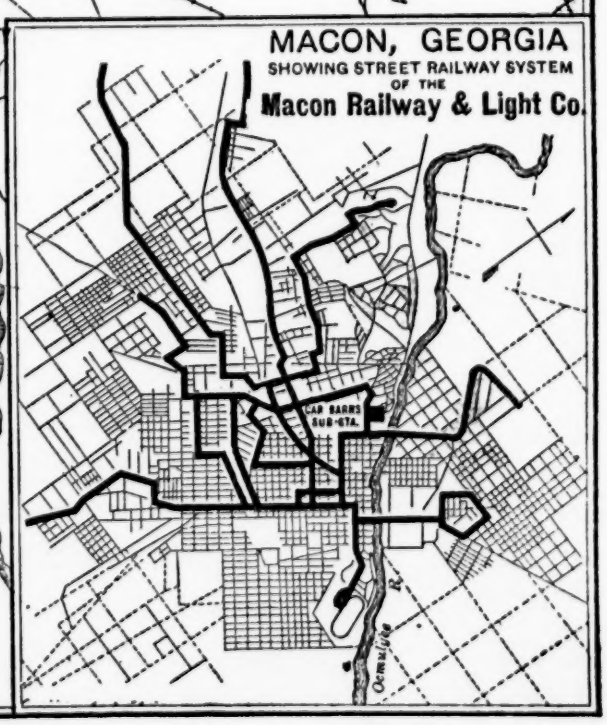
x Sept. 1 1923 to Jan. 31 1924.

GEORGIA LIGHT, POWER & RAILWAYS
AND ITS SUBSIDIARY COMPANIES
MACON, GEORGIA

CENTRAL GEORGIA POWER CO., AND CENTRAL GEORGIA TRANSMISSION CO., TRANSMISSION LINES IN OPERATION.

CHEROKEE
CANTON
River
Etowah
FORSYTH
CUMMING
GAINESVILLE
HALL
Belmont
Flowery Branch
Alcovy Cr.
ALPHARETTA
MILTON
JEFFERSON
JACKSON
Suwanee
Roswell
MARIETTA
COBB
Norcross
GWINNETT
AREA
LAWRENCEVILLE
WINDER
CLARKE
ATHENS
White Hall
LEXINGTON
OGLETHORPE
WATKINSVILLE
OCONEE
Campton
Alcovy R.
Loganville
WALTON
MONROE
Stone Mtn.
Yellow River
AUSTELL
DECATUR
ATLANTA
ELECTRICITY SOLD UNDER CONTRACT
DEKALB
Lithonia
EAST POINT
CONYERS
Social Circle
Almon
COVINGTON
MORGAN
GREENE
Stephens
Union Pt.
GREENSBORO
CRAWFORDVILLE
MADISON
Waring
Siloam
CAMPBELL
FAIRBURN
CLAYTON
Stockbridge
JONESBORO
ELECTRICITY SUPPLIED
HENRY
Newborn
MODONOUGH
FAYETTEVILLE
FAYETTE
HAMPTON
ELECTRICITY SUPPLIED
GEORGIA
JASPER
Machen
EATONTON
PUTNAM
White Plains
JACKSON
DAM
ELECTRICITY SUPPLIED
MONTICELLO
ELECTRICITY SUPPLIED
CENTRAL GEORGIA POWER CO.
OCMULGEE RIVER PLANT
24,000 H. P. CAPACITY
Senoia
Lowry
SPALDING
GRIFFIN
ELECTRICITY SUPPLIED
Indian Spr.
Nona
SPARTA
HANCOCK
Berner
Milner
Pedenville
ZEBULON
PIKE
Towaliga R.
Juliette
Wayside
BALDWIN
MILLEDGEVILLE
FORSYTH
ELECTRICITY SUPPLIED
BARNESVILLE
ELECTRICITY SUPPLIED
MONROE
JONES
GRAY
Woodbury
Smarrs
Bolingbroke
Lorane
Sloomb
2 STEAM PLANTS
4000 H. P. CAPACITY
WASHINGTON
SANDERSVILLE
THOMASTON
ELECTRICITY SUPPLIED
Yatesville
MACON
Gordon
MACON RAILWAY & LIGHT CO.
MACON GAS CO.
ELECTRICITY GAS AND STREET RAILWAY OPERATIONS SUPPLIED
BIBB
Lizella
TALBOT
TALBOTTON
KNOXVILLE
CRAWFORD
TAYLOR
Wellston
FORT VALLEY
HOUSTON
PERRY
OGLETHORPE
SCALE OF MILES
0 5 10 15 20





MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Goldfield Consolidated Mines Co—Stock $50,000,000 auth	----	$10	$35,591,480	See text	----	Dec 31 1919 5c	Checks mailed.
Goodrich (B F) Co (The)—Common stock 750,000 shares	----	None	601,400 shs.	See text	See text.	Feb 15'21 $1.50	Checks mailed
Preferred (a & d) 7% cumulative	----	100	$34,848,000	7	Q—J	July 1 1924 1¾	do do
First mtge. red. 107. $25,000,000 auth Bac*	1922	500-1000	23,887,500	6½ g	J & J	July 1 1947	Bankers Trust Co., N. Y.
Goodyear Tire & Rubber Co—Com stk 1,450,000 shs auth	----	None	831,581 shs.	See text	----	----	----
Prior pref stk 8% cum red 110 $26,904,500	----	100	15,000,000	See text	Q—J	Apr 1 1924 2%	----
Preferred stock 7% $100,000,000 auth	----	100	65,079,600	See text	----	----	----
First mtge. s. f. gold bonds red. 120 k	1921	100 &c	25,500,000	8 g	M & N	May 1 1941	New York & Cleveland
Sink. fund deb. red. 110 auth $30,000,000 kc*	1921	100 &c	25,000,000	8	F & A	May 1 1931	----
Goodyear Tire & Rubber Co of California—							
Pref (a&d) stock 7% cum $10,000,000 call 5 yrs 105, then 110	----	100	7,995,700	----	See text	Apr 1 1924 1¾	----
Granby Consol Min Smelt & Pow Co—Stock $50,000,000*	----	100	34,458,768	----	----	May 1 1919 1¼	Company's office
1st M convertible bonds series A gold red see text xct	1913	100 &c	1,429,000	6	M & N	May 1 1928	Title Guar & Tr Co
5-yr conv deb bonds auth, $2,500,000 red Cec*	1920	100 &c	2,500,000	8	M & N	May 1 1925	New York
Gray & Davis, Inc—Common stock auth 138,904 shares	----	None	134,182 shs	See text	----	Mar 1 '20 2%	----
Preferred stock (v t c) 8% cum	----	100	750,000	8	Q—F	May 1 1924 2%	----
1st M. conv. s. f. gold bonds red. 105 kxxxc*	1922	1,000	1,000,000	7 g	F & A	Aug 1 1932	First Nat. Bk., Boston

Profit and Loss Sept. 1 1923 to Jan. 31 1924.

Gross profits	$1,473,437
Less: Depreciation, $28,153; selling & general expenses, $909,805	937,958
Net profit	$535,478
Net profit—Montreal	55,093
Total net profit	$590,572

This is not a consolidated statement of profit and loss since the Gold Dust Corp. was merely a subsidiary of the American Cotton Oil Co. until Jan. 22 1924. A consolidated statement would show interest charges upon outstanding bonds and notes of American Cotton Oil Co. During this five months period the business of American Cotton Oil Co. consisted almost entirely of liquidating operations.—(V. 118, p. 1018.)

GOLDFIELD CONSOLIDATED MINES CO.—ORGANIZATION.—Incorp. in Wyoming Nov. 13 1906. Owns 381 acres of mining ground in fee. Also owns about 30% of the issued stock of the Ash Peak Mines Co and has acquired about a three-fourths interest in the Surcease Mine located in Plumas County, Calif.

Stock authorized, $50,000,000; outstanding, $35,591,480; par, $10 In March 1919 the entire remaining mining property not theretofore leased, except the milling plant, was leased to the Goldfield Development Co., a new independent company (backed by local [Goldfield] interests), for a royalty of from 15 to 20% of the net proceeds of the ore produced. The lease, however, was relinquished at the end of 1920. The right to subscribe at 5 cts. a share for a block of the 2,500,000 assessable shares of the new company was offered to the shareholders of this company. V. 108, p. 1277

Dividends— ('09. '10. '11. '12. '13. '14. '15. 1916-18. '19. 1920. Cents per share— 100 200 300 160 17 301 45 None 5 text

Stockholders of record July 31 1920 received a dividend consisting of shares of Goldfield Deep Mines Co. of Nevada equal to the number of shares of Goldfield Cons. Mines Co. held. V. 111, p. 2047.

EARNINGS.—Total earnings for the year ending Dec. 31 1922 were $63,240; expenses, $60,953; net gain, $2,286.

OFFICERS.—Pres., George Wingfield; V.-P., B. J. Henley; Sec. & Treas., W. E. Zoebel. Office, Reno, Nev.—(V. 112, p. 1287.)

GOLDWYN PICTURES CORP.—(V. 118, p. 2048.)

(B. F.) GOODRICH CO. (THE).—ORGANIZATION.—Reincorp. in N. Y. May 2 1912, and in June 1912 acquired Diamond Rubber Co. (V. 93 p. 1262), having adjoining plant at Akron, O. V. 94, p. 829, 1386, 1629 Manufactures a large variety of rubber goods, including automobile tires

In July 1921 organized the International B. F. Goodrich Co V. 113, p. 188. In Jan. 1923 acquired a substantial interest in the Ames-Holden Tire & Rubber Co., Ltd.

STOCK, NOTES, &c.—Pref. may be redeemed at not exceeding 125 and divs. At least 3% of pref. stock must be retired yearly after July 1 1913 from surplus profits before divs. are paid on com. stock. Entire voting power for election of directors is vested in com. stock until four quarterly pref. divs. are in default. V. 94, p. 1629.

The stockholders on April 16 1924 voted to reduce the authorized com. stock from 1,500,000 shares to 750,000 shares.

BONDS.—First Mtge. 6½% gold bonds, V. 115, p. 188.

Dividends on pref. have been declared regularly 1¾% quar. to and incl. July 1 1924. On common 1% was paid Aug. and Nov. 15 1912 and Feb. 1 1913; then none till Feb. 1916 to Nov. 1919, 4% per ann. (1% Q.-F.). In Feb. 1920 paid 1% quar. and ½% extra, and in May 1920 to Feb. 1921 paid $1 50 quarterly; none since.

REPORT.—For 1923, in V. 118, p. 1264, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$107,092,730	$93,649,710	$86,687,339
Net income	8,008,481	7,853,830	def2,280,731
Interest on bills payable, &c	2,894,711	2,711,872	4,746,225
Depreciation, &c	2,088,386	2,094,188	1,956,445
Preferred dividends	2,543,310	2,605,680	2,626,470
Common dividends	------	------	902,100
Balance, surplus	$482,074	$442,090	df$12511,971

OFFICERS.—Chairman & Pres., B. G. Work; Sec., F. C. Van Cleef Treas., L. D. Brown. Office, Akron, Ohio.—(V. 118, p. 2310.)

GOODYEAR TIRE & RUBBER CO. (THE)—ORGANIZATION.—Incorp. in Ohio in 1898. Owns fireproof plant at Akron, O., capable (V. 109, p. 1703) of producing tires and other rubber goods; owns rubber lands in Sumatra; cotton lands in Arizona. V. 106, p. 293. Canadian plant, V. 105, p. 2439. Dirigible balloons, &c., V. 106, p. 2563; V. 107, p. 1388. Owns entire $4,000,000 common stock of Goodyear Tire & Rubber Co. of Calif., which see below. Acquisition of coal lands, V. 110, p. 875.

The company's principal products are automobile tires and tubes, solid, cushion and pneumatic truck tires, motorcycle tires and tubes, airplane tires, carriage tires, tire accessories and repair materials, aeronautical goods, "Wingfoot" rubber heels and "Neolin" soles, and mechanical rubber goods. Products are distributed through 68 branches in the United States and through branches and agencies in most of the important business centres of the world.

The company announced on Nov. 7 1923 that, negotiations having been concluded with the Zeppelin Co. of Germany, a company, known as the Goodyear-Zeppelin Corp., will be formed in this country as a subsidiary of the Goodyear organization, to construct lighter-than-air craft of the Zeppelin type. Compare V. 117, p. 2116.

REFINANCING PLAN.—The stockholders on May 11 1921 ratified a refinancing plan under which stocks and bonds were issued as shown in table at head of page. For details of refinancing plan, compare V. 112, p. 656, 1735. Suits filed attacking legality of refinancing plan, V. 115, p. 766; V. 116, p. 727.

DIVIDENDS.—Divs. of 16% in cash on the outstanding prior preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividends of 2% were paid April 1 1923 to Apr. 1 1924.

BONDS.—The first mtge. 20-year 8% sinking fund bonds have a sinking fund of $750,000 semi-annually.

8% Sinking Fund Gold Debentures.—Subject to call as a whole or in part for sinking fund at 110 and int. Sinking fund (annual) of either $1,500,000 or 25% of net earnings after divs. on prior pref. stock commenced on Mar. 15 1922. Any bonds not canceled through sinking fund to be redeemed at maturity at 110. Compare V. 112, p. 2417, 2541.

REPORT.—For 1923, in V. 118, p. 661, showed:

Period—	—Years ended Dec. 31— 1923. $	1922. $	10 mos. end. Dec. 31 '21. $
Net sales (less returns, discounts and freights), incl. shipments to subsidiary cos. and foreign branches	106,026,109	102,904,177	82,195,550
Deduct manufacturing cost of sales	95,250,572	95,201,115	74,630,062
	10,775,537	7,703,062	7,565,488
Add surplus net profits of sub. cos. and foreign branches and other income	1,944,590	3,235,686	2,074,747
Total earnings	12,720,127	10,938,748	9,640,236
Profits of California Co	641,396	x837,317	------
Balance, surplus	12,078,731	10,101,431	9,640,236
Interest charges	4,410,787	4,795,817	3,529,623
Loss on property liquidated, &c	208,609	------	352,733
Adjust in respect of inv. in sub. cos	------	------	1,508,830
Foreign exchange provision	359,018	------	------
Proportion of bonds & deben. disc. & reorganization expense written off	1,234,469	854,242	629,017
Balance of carrying charges (interest, insurance, &c., on def. deliveries of materials purchased prior to reorg.)	------	900,190	------
Dividends of prior preferred stock	2,729,652	------	------
	3,136,196	3,551,183	3,620,043
Add profits of California Co. as above	641,396	837,317	------
Previous surplus	8,008,542	3,620,043	------
Profit and loss surplus	11,786,136	8,008,543	3,620,043

x Applied in reduction of California deficit and consequently an addition to parent co. equity, but not available for interest, &c.

OFFICERS.—Chairman, Edw. G. Wilmer; Pres., G. M. Stadelman; 1st V.-P., P. W. Litchfield; V.-P., F. K. Espenhain; Treas., P. H. Hart, Sec., Chas. A. Stillman. Office, Akron, O.—(V. 118, p. 1526.)

GOODYEAR TIRE & RUBBER CO. OF CALIF.—Incorporated in California July 10 1919. Entire outstanding common stock, $4,000,000, owned by Goodyear Tire & Rubber Co. of Akron, O.; total authorized pref. stock, $10,000,000; sold in July 1919, $7,995,700. A quar. div. of 1¾% on the pref. stock was paid April 1 1924, this being the first payment since Oct. 1 1920. See V. 109, p. 275, 1083; V. 113, p. 1365; V. 114, p. 952. Report for 1923 in V. 118, p. 1526.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorp. March 29 1901 in British Columbia Owns low-grade copper, &c., deposits. V. 79, p. 1644; V. 81, p. 1490 statement to N. Y. Stock Exchange, V. 85, p. 403; report of expert, V. 91 p. 1250; V. 96, p. 289. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 88, p. 155. In 1923 acquired the capital stock of the Allenby Copper Co., Ltd. V. 116, p. 2394.

CAPITAL STOCK.—The stockholders on Feb. 8 1923 approved an increase in the authorized capital stock from $25,000,000 to $50,000,000.

DIV. \ '13. '14. *Aug.* '15 *to May* '16. *Aug. & Nov* '16. '17. '18. 1919. 1920-23. % \ 6 3 6% (1¼% Q.-F.) 2% each 2½ qu. 10 3¼ None

Stockholders in 1913 auth. $5,000,000 15-year bonds, subj. to call after 10 years at 105 and int., with sink. fd. of 4% of bonds issued, to purchase up to 110 and then call at 105, and conv. into com. stock at not less than par; issues above present $3,440,000 (convertible into com. stock at par until May 1 1923) limited to $650,000. The $2,000,000 issue of 1915 and future issues will be redeemable at 110 by lot by an annual sinking fund of 10% of net earnings or 1% of copper ore mined (except at Phoenix). V. 96, p. 289, '18: V. 100, p. 1513, 1596; V. 98, p. 1319, 1611; V. 101, p. 1275

The shareholders on Feb. 25 1920 authorized an issue of $2,500,000 5-year 8% conv. debenture bonds, dated May 1 1920.

Shareholders of record March 6 1920 were entitled to subscribe for the debenture bonds at par to the amount of about one-sixth of their holdings.

The bonds are convertible at any time prior to maturity into ordinary shares at rate of one share of $100 par value for $55 principal amount of bonds. Redeemable, all or part, at 105% and interest. V. 110, p. 875.

REPORT.—For 1923, in V. 118, p. 1780, showed:

Calendar Years—	Gross Income.	Net, after Interest.	Depre., &c., Reserve.	Balance, Surplus.
1923	$7,691,856	$777,326	$1,494,613 def.	$717,287
1922	5,279,267	808,101	781,790	sur. 26,311
1921	7,234,519	317,898	605,060	def.287,162

Earnings for 1st quar. of 1924 in V. 118, p. 2444.

Pres., J. T. Crabbs; V.-P. & Gen., H. S. Munroe; Sec., Edward Everett. Office, 718 Granville St., Vancouver, B. C.; N. Y. office, 25 Broad St.—(V. 118, p. 2444.)

GRAY & DAVIS, INC.—Incorporated under laws of Massachusetts on Mar. 27 1912, to take over by the issue of stock the assets, liabilities and business of Gray & Davis, a copartnership organized Sept. 16 1896. Principal business is the manufacture of starting-lighting systems and lamp equipment for automobiles, and also manufactures a large number of component parts which go into the starters installed by other companies.

The stockholders in Aug. 1920 approved a contract, which runs to Jan. 1 1936, by which American Bosch Magneto Corp. becomes exclusive selling agent for the starting and lighting products and assumes management of the company. V. 111, p. 696.

CAPITAL STOCK.—The authorized common stock was increased from 108,904 to 138,904 shares ($25 par) in July 1920, the Amer. Bosch Magneto Corp. interests receiving an option on the additional 30,000 shares. V. 111, p. 593

The stockholders on April 7 1921 voted (*a*) to change the par value from $25 to shares of no par value; (*b*) and to issue all or any part of the authorized and unissued capital stock consisting of 30,000 shares of no par value, at $25 per share in cash to persons entitled to subscribe for the same under an option agreement of Aug. 4 1920.

Holders of common stock of record Aug. 22 1922 were offered the right to subscribe at par to preferred stock (par $100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Great Atlantic & Pacific Tea Co Inc.—Common stock	----	None	250,000 shs	See text	Q—M	June 15 '24 $1	----------
Pref stock 7% cum $12,500,000 (3⅞ s fd) call 115	----	100	12,500,000	7	Q—M	June 1 '24 1¾	----------
Great Northern Iron Ore Prop—Trust certs	----	None	1,500,000sh	See text	See text	Apr 30 '24 $2	32 Nassau St, New York
Grt Western Pow Co of Cal—Com stock auth $30,000,000	----	$100	$27,500,000	Western	Power C	orp owns large	majority.
Preferred (a & d) stock 7% cum $30,000,000 call 105	----	100	7,125,584	See text	Q—J	See text	----------
1st Ref M $150,000,000 series "A" call	1919	100 &c	5,968,000	6 g	M—S	Mar 1 1949	N Y Bost Chic & San Fr
Series B call (text)	1920	100 &c	a5,107,100	7	F & A	Aug 1 1950	do do
Series C call 106	1922	100 &c	5,983,000	6 g	F & A	Feb 1 1952	N Y, Bos, Chic & San Fr
Gen lien conv call 105	1921	100 &c	2,489,000	8	F & A	Feb 1 1936	Equit Tr, N Y, Ch & S F
Underlying Bonds on Properties Absorbed by Merger—							
Great West Pow Co 1st M $25,000,000 (call 106)	1906	1,000	19,708,000	5 g	J & J	July 1 1946	New York, London, &c
City Elec Co San Fran 1st M (call 105) $5,000,000 guar	1907	1,000	1,175,000	5 g	J & J	July 1 1937	W P Bonbr&Co,NY & SF
Central Okla Lt & Power Co 1st mtge gold s f	1909	1,000	49,000	5	M & N	May 1 1939	----------
Consumers Light & Power Co gen mtge gold sink fund	1908	1,000	68,000	6	A & O 15	Apr 15 1933	----------
Consol Elec Co Gen M sk fd $2,500,000 guar see text	1915	100, &c	1,542,450	5 g	J & D	June 1 1955	N Y Bankers Tr & San Fr
Convertible debentures call 101 & int $5,000,000 g	1915	100, &c	4,177,600	6 g	M & N	Nov 1 1925	New York and San Fr
Held under Stock Control and Lease—							
Cal Elec Gen Co 1st M $1,500,000 gu p & l call 105	1908	1,000	880,000	5 g	M & S	Sept 1 1948	New York and San Fran
do do 1st Mtge Series "B" $3,500,000	----		None	5 g	----------	----------	----------
Pref stk $2,500,000 6% cum aft 1911 call 110	---	100	2,500,000	6	Q—J	See text	New York
Great Western Sugar Co—Common stock $15,000,000 auth	----	25	15,000,000	See text	Q—J	Apr 2 1924 $2	----------
Preferred (a & d) stock 7% cum $15,000,000 authorized	----	100	15,000,000	7	Q—J	Apr 2 1924 1¾	----------
Greene Cananea Copper Co—Capital stock $60,000,000	----	100	50,000,000	See text	----------	Nov 22 '20 ½	New York
Guantanamo Sugar Co—Stock 375,000 shares	----	None	375,000 shs.	See text	See text	July 1 '21, 25c.	Checks mailed
Pref (a & d) stock red 105 after April 1 1925	----	100	1,425,000	8	Q.-J.	July 1 '24 2%	do

a Also $2,489,000 pledged and $892,900 in treas. & skg. fd.

DIVIDENDS.—On preferred, in full to date. On common stock as follows: Apr. 14 1913, 5%; July 15 1913, 30%; Mar. 24 1916, 25%; Mar. 1 1920, 2%; none since.

BONDS.—The 1st mtge. 7% bonds are convertible at the option of the holder into common stock on or before Aug. 1 1924 on the basis of par for the bonds and $20 per share for the stock. Thereafter the conversion price will increase $2 per share per annum to Aug. 1 1928, after which time the conversion price of $30 per share will be maintained to maturity. V. 115, p. 766.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Total net sales	$3,788,910	$2,947,874	$1,852,836
Factory cost of sales	3,391,340	2,424,640	1,738,151
Commerc. & adm. overhead exp	103,233	233,212	294,279
Interest on bonds	70,000	-------	-------
Preferred dividends	65,000	21,689	-------
Special reserve	109,184	-------	-------
Balance, surplus	$50,152	$268,333	def$179,594

OFFICERS.—Pres., A. T. Murray; V.-P., Geo. A. MacDonald and G. J. Lang; Treas., B. J. Moses.—(V. 118, p. 2444.)

GREAT ATLANTIC & PACIFIC TEA CO., INC.—ORGANIZATION.—Established in 1858. Incorp. Mar. 4 1901 in New Jersey. In April 1924 operated over 9,500 tea and grocery stores.

STOCK.—Under the recapitalization plan the company authorized (*a*) $12,500,000 7% cum. pref.; (*b*) also 250,000 shares of common stock of no par value. V. 103, p. 1795.

Years ended—	*Feb.* 29 '24.	*Feb.* 28 '23.	*Feb.* 28 '22.	*Feb.* 28 '21.
Sales	$302,888,369	$246,940,873	$202,433,531	$235,302,887
Profit & loss surplus	31,181,140	24,562,361	19,570,325	13,607,502

OFFICERS.—Pres., Geo. L. Hartford; 1st V.-P., John A. Hartford. V.-P., Arthur G. Hoffman; Treas., Geo. D. Clews; Sec., Wm. G. Wrightson.—(V. 118, p. 2445.)

GREAT NORTHERN IRON ORE RPOPERTIES.—In July 1917 M. A. Hanna & Co. of Cleveland, O., took over under lease substantially all the active controlled properties on the Mesaba range not theretofore leased, leaving free only about 15% of the original holdings. See V. 105, p. 184. The trustees are Louis W. Hill, James N. Hill, E. T. Nichols and Ralph Budd. The 1,500,000 shares of beneficial interest equal to the number of shares of stock held were issued Dec. 1906 to Great Northern Ry. stockholders. Properties, &c., V. 104, p. 2346; V. 103, p. 58; V. 94, p. 55; V. 99, p. 1751; V. 104, p. 955; V. 109, p. 69, 1277.

LATE DIVS.	'12.	'13.	'14.	'15.	1916.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Per share	50c.	50c.	50c.	50c.	$1.25	$1.50	$4	$4	$4	$4	$3	$3

Paid in 1924: April, $2.

REPORT for year ending Dec. 31 1922, in V. 117, p. 83. New York office, 32 Nassau St.—(V. 118, p. 1671.)

GREAT WESTERN POWER CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Nov. 23 1917, and, as of June 1 1919, purchased, subject to existing mortgages, the properties of old Great Western Power Co. (incorp. in 1906), City Electric Co. and Consolidated Electric Co. The California Electric Generating Co. properties were not included in the purchase, but the leases thereof were assumed and the Great Western Power Co. of California is now the operating company of all system properties.

The company owns (*a*) on a tributary of the Sacramento River about 18 miles from Oroville and 160 Miles from Oakland, hydro-electric plants with a capacity of 65,000 kilowatts; (2) steam driven electric plant in San Francisco with capacity of 23,000 kilowatts (incl. former City Electric Co.); (3) holds under lease and stock control a similar 1,500 k.w. plant of California Electric Generating Co. in Oakland, transmitting electricity to Oakland over two circuits to substations at Sacramento, Brighton, Antioch, Cowel and Oakland.

In 1919 began construction of an additional hydro-electric plant, initial capacity 64,000 h.p., and ultimate capacity 192,000 h.p., known as the Caribou plant, and a steel tower transmission line thence to San Francisco Bay district, 192 miles. This new plant was opened in May 1921. See V. 109, p. 1364, 1703; V. 108, p. 2127; V. 112, p. 2196.

(3) **Also owns the $5,000,000 com. stock of the California Electric Generating Co. at Oakland, a steam power plant, capacity 10,500 k.w. (see below).**

With the completion of the Caribou plant the company has a generating capacity of 109,000 k. w. of hydro-electric power, which together with the 23,000 k. w. from steam plants will give a total capacity of 132,000 k. w. When all the power sites are utilized, over 500,000 k. w. will be developed.

STOCK OF GREAT WESTERN POWER CO. OF CALIF.—Auth., com., $30,000,000: 7% cum. pref. (p. & d.), $30,000,000. Outstanding com., $27,500,000, all owned by Western Power Corp; pref., $7,021,084.

The pref. stock into which the debentures are convertible, as below stated, is non-assessable by specific covenant, is preferred as to assets in liquidation, is entitled to cumulative dividends at rate of 7% per annum payable Q.-J., and is subject to call for redemption in whole or in part at 105 and divs. upon 60 days' notice. No preferred shares, other than those reserved against conversion, may be issued unless the annual net earnings after deducting interest on all funded debt and guaranteed dividends are twice the annual pref. dividend, including shares proposed

(1) Great Western Power Co. of Calif.—The $5,000,000 6% convertible debentures were convertible from Nov. 1 1917 to Nov. 1 1920 incl. at 100 and int. into Great Western Power Co. of California 7% cum. pref. stock (par value $100) at $95 per share and divs.; had thus been reduced to $4,177,600. See V. 101, p. 1889, 2147, and offer to Western Power Co. stockholders, V. 101, p. 1890; V. 105, p. 493.

The First & Ref. Mtge. of 1919 is for $150,000,000 and the $6,000,000 of bonds Series A sold in 1919 (with $1,500,000 7% Cum. Pref. stock), will provide in part at least for the construction of a new power plant on the Feather River at Caribou. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay, of 165,000 volts. These bonds are callable at 103 to Feb. 28 1939, at 102 thereafter to Feb. 28 1948 and par thereafter to maturity. (Compare offering in V. 108, p. 2126.) V. 108, p. 2127; V. 109, p. 1703.

The Series "B" bonds are redeemable at 110 and int. up to Aug. 1 1930, and thereafter at a premium equal to ½ of 1% for each year of the unexpired term. They were exchangeable between July 1 and Sept. 30 1922 for Series "C" bonds at par. There are also $2,489,000 of the same series pledged as collateral security for $2,489,000 outstanding 8% conv. bonds. V. 113, p. 735.

Gen. Lien Conv. 8% Bonds.—For conversion privilege, security, &c., compare V. 111, p. 899, 2428; V. 112, p. 1287.

(2) *Underlying Bonds (Bonds of Properties Merged in Parent Company).*

Great Western Power Co. 1st M. 5s of 1906 authorized $25,000,000, all authenticated and in Dec. 1923 located as follows $20,331,000 held by public (including $595,000 pledged under Calif. Electric Generating Co. mtge. not bearing interest); $1,860,000 retired through sinking fund (1% of outstanding amount annually beginning July 1 1916); and $2,756,000 pledged under First & Ref. Mtge. of 1919. V. 108, p. 2127; V. 109, p. 1703. The $5,000,000 com. stock of California Elec. Generating Co. is deposited under the 1st M. V. 91, p. 1163; V. 92, p. 1438; V. 89, p. 1283.

Leased and Controlled Property.

***California Electric Generating Co.*—Leased to Great Western Power Co., which owns the $5,000,000 com. stk. and pays 6% on the pref. stock ($2,500,000); all now out (divs. cumulative at 6% from Jan. 1 1912 and guaranteed by Great Western Power Co.); 1st M. auth., $5,000,000; issued, guar. by Great Western Power Co. (V. 88, p. 688; V 89, p 472), $1,200,000, of which $311,000 retired through sinking fund and $9,000 held by G. W.**

City Electric Co. of San Francisco.—First mtge. 5% bonds, interest guar. (V. 92, p. 883). In Dec. 1923 $4,387,000 were outstanding, including $1,175,000 held by public, and $2,561,000 "pledged under 1st & Ref. Mtge." of 1919. V. 108, p. 2127; V. 93, p. 668; V. 96, p. 1843; V. 100, p. 1440.

REPORT.—For 1922, in V. 116, p. 2014, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$7,201,944	$6,404,621	$5,865,703	$5,172,878
Oper. exp., taxes & depr.	3,156,721	2,689,983	2,984,851	2,512,062
Net earnings	$4,045,223	$3,714,638	$2,880,832	$2,660,816
Other income	221,889	531,451	399,562	53,436
Gross income	$4,267,112	$4,246,089	$3,280,414	$2,714,252
Interest	2,545,485	2,402,151	1,948,969	1,667,840
Dividends—	1922.	1921.	1920.	1919.
Cal.El.Gen.Co. pref.(6%)	$150,000	$150,000	$150,000	$150,000
G. W. P. Co. of Cal. pref.	339,209	173,448	120,172	34,222
West.Pow.Corp.pref.(6%)	424,569	424,541	424,512	353,672
Miscellaneous deduct'ns	163,424	105,527	96,961	65,187
Misc. add'ns to surplus	*Cr.*69,430	*Cr.*174,384	*Cr.*213,459	*Cr.*195,625
Unapprop'd surplus	$713,856	$1,164,806	$753,259	$638,956

OFFICERS.—M. Fleishhacker, Pres., San Francisco; H. P. Wilson, V.-P. & Sec., N. Y.; F. M. Tompkins, Treas., N. Y. Offices, 50 Broad St., N. Y., and 14 Sansome St., San Francisco.—(V. 118, p. 2311.)

GREAT WESTERN SUGAR CO. (THE)—Incorp. under laws of N. J. on Jan. 12 1905. Manufactures beet sugar and by-products. Owns 16 plants, 10 of which are in Colo., 4 in Neb., 1 in Wyo. and 1 in Mont.

STOCK.—The holders of the pref. stock are entitled to one vote for each share of such pref. stock, and the holders of common stock to one-fourth of one vote for each share of such common stock.

DIVIDENDS.—A dividend of $1 per share was paid on the new common stock of $25 par value on Jan. 2 1923; same amount paid quar. to Jan. 2 1924; on April 2 1924 paid $2.

REPORT.—For year ended Feb. 29 1924, in V. 118, p. 2177, showed:

Years Ended Feb. 28—	1923-24.	1923.	1922.
Profits from operation	$13,760,579	$8,056,092	*loss*5,495,111
Interest income	211,369	247,508	112,835
Income from investments	450,733	146,273	54,818
Dividends from Great Western Ry.	------	------	639,600
Total income	$14,422,681	$8,449,873	*loss*4,687,858
Interest on money borrowed	------	$93,113	$1,110,623
Loss on investments	------	------	666,419
Loss on farming, &c., side operations	1,162	48,125	1,317,648
Depreciation of plants and railroad	1,202,520	1,176,765	585,799
Adjust. of construc. in suspense	------	252,756	------
Adjust. of income taxes (prev. year)	1,214,696	------	*Cr.*4,929
Balance, surplus	$12,004,304	$6,879,114	*loss*8,363,418
Previous surplus	25,145,623	19,868,560	24,737,958
Special deprec. res. restored to surplus	------	------	*Cr.*5,000,000
Deduct—Preferred dividends (7%)	1,050,000	1,002,050	954,100
Common dividends (16%)	2,400,000	(4)600,000	(6)900,000
Profit and loss	$33,699,927	$25,145,623	$19,520,440

OFFICERS.—Pres., W. L. Petrikin; Gen. Mgr. & V.-P., W. D. Lippitt; V.-P., Chas. Boettcher; Treas., M. D. Thatcher; Sec., ---------- General offices, Sugar Building, Denver, Colo.—(V. 118, p. 2444.)

GREENFIELD TAP & DIE CORPORATION.—(V. 118, p. 1275.)

GREENE CANANEA COPPER CO.—ORGANIZATION.—Incorp. in Minn. Dec. 26 1906 and acquired nearly all of the 1,000,000 shares of the capital stock of Greene Consolidated Copper Co. (W. Va.), which in turn owned all the shares of the Cananea Consolidated Copper Co. of Mexico. In June 1917 arranged to purchase outright the properties of the last-named company. See V. 105, p. 75, 184; V. 104, p. 2455.

DIVIDENDS—	1912.	1913.	1914.	1916.	'17.	'18.	'19.	1920.
Per cent	3¼	2¼	2	8	8	8	1½	1

A dividend of $1.50 was paid Feb. 24 1919; none thereafter until Aug. 23 1920, when 50c. was paid; same amount paid Nov. 22 1920; none since.

REPORT.—For year end. Dec. 31 1922 showed:

Results for Calendar Years—	1922.	1921.	1920.
Gross income	$2,494,130	$4,174,097	$7,299,919
Expenses, taxes, &c	3,601,939	6,129,483	6,380,345
Depreciation	------	------	311,082
Interest paid	*Cr.*15,695	19,616	48,414
Shutdown expense	367,532	493,089	------
Dividends	------	------	500,000
Balance, sur. or def	def$1,459,647	def$2,468,091	sur$60,078

Note.—Operations were suspended in Jan. 1921 and were not resumed until July 15 1922.

Pres., Wm. D. Thornton; Sec. & Treas., Joseph W. Allen. Office, 5 Broadway, N. Y.—(V. 117, p. 331.)

GUANTANAMO SUGAR CO.—Incorp. in N. J. Feb. 9 1905. Owns about 56,000 acres of sugar lands situated at Guantanamo, Cuba, together with a majority of the capital stock of the Guantanamo RR. Co. (Compare listings application in V. 111, p. 701).

CAPITAL STOCK.—**The stockholders on Jan. 17 1922 authorized the issuance of $1,500,000 8% cum. pref. stock and 75,000 shares of additional**

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Gulf Oil Corp of Penna—Stock $120,000,000 auth	----	$25	108,720,400	6	Q—J	Apr 1 1924 1½	----------
8 f deben gold bonds red 103½ Upl.kxxxc	1922	1,000	35,000,000	5 g	J & D	Dec 1 1937	Un Tr, Pitts; Ba Tr, N Y
Ser deb gold bonds due $4,000,000 ann red 102 Upl.kxxxc*	1924	1,000	16,000,000	5½ g	J & J	To Jan 1 1928	Union Trust Co, Pittsb
Gulf States Oil & Refining Corp—See text.							
Gulf States Steel Co—Common stock (V 107, p 2101)	----	$100	11,213,000	See text	Q—J	July 1 1924 1¼	----------
1st pref stock 7% cum call begin 1918 at 110	----	100	2,000,000	7	Q—J	Jan 2 1925 1¾	Guar Tr, N Y, by check
2d pref stock 6% non-cum convert into common	----	100	3,300	6	Q—J	Jan 2 1925 1½	do do
Hackensack Water Co—Common stock auth $6,000,000	----	25	5,125,000	6	J & D	June 1 1924, 3%	----------
7% preferred cum red text auth $4,000,000	----	25	2,375,000	7	J & D	June 1 1924, 3½	----------
First mortgage bonds auth $6,000,000 callable 105	1902	1,000	4,750,000	4 g	J & J	July 1 1952	New York Trust Co, N Y
Gold debenture bonds, series of 1936 red (text) xxxc	1921	100 &c	2,000,000	7 g	J & D	Dec 15 1936	----------
(M A) Hanna Co—Common stock 500,000 shares auth	----	None	282,844 sh.	----	----	----------	----------
First pref stock 7% cum $20,000,000 auth red 110	----	100	$11,620,000	7	Q-M 20	June 20 '24, 1¾	----------
2d pref stock 8% cum $10,000,000 auth red 110 conv (text)	----	100	2,594,800	----	----	----------	----------
Funded debt—see text	----	----	----	----	----	----------	----------
Harbison-Walker Refractories Co—Common stock	----	100	27,000,000	6	Q—M	June 2 1924 1½	----------
Preferred stock 6% cumulative	----	100	3,000,000	6	Q—J	July 5 '24 1½	----------

capital stock of no par value. The new stock was offered to shareholders at $100 for the pref. and $1 per share for the common. V. 114, p. 84, 311.

DIVIDENDS.—Initial cash dividend of 12%, together with a 10% stock div., were paid July 1 1915; on July 1 1916, 12% cash and 9% in stock were paid; May 31 1917, 2½%; July 31 1917 to July 1920, 2½% quar. In addition, an extra dividend of 10% was paid July 1 1920. On Sept. 30 1920 paid 50 cents quar. and 50 cents extra on the new no par value stock. On Jan. 3 and Apr. 1 1921 paid 50 cents quar. On July 1 1921 paid 25 cents, none since. On new pref. an initial dividend of $1 09 was paid April 1 1922, covering the period from Feb. 10 to Mar. 31 1922; July 1 1922 to July 1 1924 paid 2% quar.

REPORT.—For year ended Sept. 30 1923, in V. 117, p. 2651, showed:

Sept. 30 Years—	Gross Sales.	Total Profits.	Deductions.	Dividends.	Balance, Sur. or Def.
1922–23	$1,637,727	$2,038	$246,330	$120,000	def.$364,291
1921–22	2,739,588	437,779	331,715	51,605	sur. 54,458
1920–21	2,855,444	loss549,135	369,329	375,000	def.1,293,464
1919–20	7,847,854	3,194,165	1,387,495	825,000	sur. 981,670

Production of sugar in bags of 320 lbs. each has been as follows: 1922-23, 124,980; 1921-22, 351,936; 1920-21, 253,921; 1919-20, 241,066.

OFFICERS.—Pres., James H. Post; V.-P., George R. Bunker; V.-P. & Treas., G. H. Bunker; Sec., Malcolm McDougall. Office, 129 Front St., New York.—(V. 117, p. 2896.)

GULF OIL CORP. OF PENNSYLVANIA.—Incorp. in 1922 under laws of Pennsylvania to succeed the Gulf Oil Corp., incorp. under laws of New Jersey (see under "Recapitalization Plan" below). The company conducts an active business in producing, refining, transporting and distributing petroleum and its products. Owns and operates (*a*) producing wells, with its own connecting pipe lines, in Texas, Oklahoma, Louisiana, Kansas and in Mexico; principal refineries located at Port Arthur and Fort Worth, Tex., have a daily capacity of 10,000 bbls. of crude oil; (*b*) a large fleet of tank steamers and other ocean-going equipment; (*c*) distributing stations "at practically all of the Atlantic seaport cities and at inland points over a large area of country."

RECAPITALIZATION PLAN.—Stockholders of the Gulf Oil Corp (of N. J.) had the privilege of exchanging their shares for shares of the newly-organized Gulf Oil Corp. of Pennsylvania on the basis of 12 shares of Penna. Corp. stock (par $25) for one share of Gulf Oil Corp. stock (par $100).

DIVIDENDS.—Regular rate 5% p. a. in July and Oct. 1913; thereafter 6% per annum to and incl. Oct. 1 1922. Jan. 1 1923 to Apr. 1 1924 paid 1½% quar. on new stock of $25 par value.

BONDS.—Proceeds of the $35,000,000 5% debenture gold bonds, due Dec. 1 1937, were used to provide funds for the retirement of the Gulf Oil Corp. (N. J.) 12-year 7% sink. fund debenture gold bonds which were called for redemption on Feb. 1 1923 at 103½ and interest.

A purchase fund of $2,000,000 per ann., commencing Nov. 1 1924, to be used to purchase bonds upon tender during each Nov. at not exceeding par and int. If in Nov. of any year a sufficient number of bonds shall not have been tendered at a price of par or less and accrued int. to exhaust the purchase fund of that year, the trustee shall on Dec. 1 next thereafter repay the balance in the fund to the company. V. 115, p. 2052.

REPORT.—For 1923, in V. 118, p. 2311, showed:

Calendar Years—	1923.	1922.	1921.	1920.
	$	$	$	$
Gross earnings	159,057,367	159,188,251	128,232,402	159,575,089
Total income (after other income)	66,479,256	61,476,767	45,889,579	51,431,613
Depletion, depreciation, interest, taxes, &c	x52,155,914	x41,724,700	x36,820,792	22,888,456
Net earnings	14,323,342	19,752,067	9,068,787	28,543,157
Dividends (6% p. a.)	6,523,229	2,173,950	2,167,926	2,142,306
Balance, surplus	7,800,113	17,578,117	6,900,861	26,400,851

x Includes inventory adjustments of $11,545,765 in 1921, $4,947,524 in 1922, and $4,044,364 in 1923.

Pres., W. L. Mellon. Office, Pittsburgh, Pa.—(V. 118, p. 2311.)

GULF STATES OIL & REFINING CORP.—Incorp. in Delaware. The properties of the company are as follows: Number of acres, 10,292; number of producing wells, 94; number of drilling wells, 8; present daily production, 9,276 barrels (wells pinched in and not producing at full capacity account limited market); wells producing to normal capacity, daily production, 13,346 barrels.

All of the above acreage located in Union, Ouichita, Calhoun, Brady, Nevada and Columbia counties, Arkansas.

In Oct. 1923 the company entered into an agreement with the committee for the stockholders of Island Oil & Transport Co., whereby the Gulf States Corp. offered to exchange shares of its Class "A" stock (par $5) for shares of Island Oil & Transport Corp. (par $10) on a share-for-snare basis, each shareholder of Island Oil paying in addition to the exchange of his shares on the above basis $3 for each snare of Class "A" stock of Gulf States Oil & Refining Corp. The latter company has also acquired the New Orleans refinery of the Island Refining Corp. and a $12,000,000 claim against the Island Oil & Transport Co. Compare readjustment plan of Island Oil & Transport Co. in V. 117, p. 1561; also V. 117, p. 1894.

Capitalization.—Authorized capital stock (all common), 5,000,000 shares (par $5 per share), divided into: 4,900,000 Class "A" non-voting stock and 100,000 shares Class B voting stock. Issued: Class "A," 1,500,000 shares; Class "B," 100,000 shares.

OFFICERS.—P. D. Saklatvala, Pres.; Scott Ferris, V.-Pres.; W. E. Allaun, Sec. & Treas.

DIRECTORS.—Scott Ferris (Pres. Southern States Oil Corp.), P. D. Saklatvala (Pres. Middle States Oil Corp.), C. J. Haskell (Pres. Turman Oil Co. (C. N. Haskell, Chairman, Middle States Oil Corp.), W. E. Allaun (V.-Pres. Southern States Oil Corp.).—(V. 117, p. 2896.)

GULF STATES STEEL CO.—ORGANIZATION.—Incorp. in Delaware Nov. 1 1913 as successor of Southern Iron & Steel Co. (foreclosed), per plan in V. 97, p. 1119. Owns blast furnaces, by-product coke ovens, open-hearth steel plant, blooming mill, rod mill, merchant mill, wire mills, machine shop, &c., at Alabama City, Ala., and also coal mines at Altoona, Sayre and Virginia, Ala., and iron ore mines at Shannon, Ala. Its products are pig iron, coke and its by-products, barbed wire, galvanized wire, bar steel, billets, rods and wire nails. V. 101, p. 128, 776.

In Jan. 1918 purchased Sayre coal property, 15,000 acres. V. 105, p. 2547; V. 106, p. 1457.

STOCK.—First pref., $3,000,000; in treasury Dec. 1923, $1,000,000 outstanding, $2,000,000. There was formerly $4,000,000 2d pref. stock, but in Dec. 1923 all except $3,300 had been converted into common, share for share. V. 108, p. 1270. Common stock auth., $12,500,000; outstanding in Dec, 1923, $11,213,000; in treasury, $283,700.

The voting trust agreement expired Dec. 1 1921.

Dividends.—After paying first pref. accums. (15 1-6%), Oct. 1916

	1913-15.	'16.	'17.	'18.	1919.	1920 to 4.
First preferred (%) See above		7	7	7	7	See
Second preferred (%)		4½	6	6	6	text
Common (%)			8	10	Apr., 1%	
Common (extra)				1½	&1.R.C.25stk.	

April 1919 a quarterly common dividend of 1% was paid; then none until April 2 1923, when 1% was paid; same amount paid quar. to Jan. 2 1924. On April 1 1924 paid 1¼% quar.; July 1 1924 paid 1¼% quar. Divs. on 1st pref. stock paid or declared in full to and incl. Jan. 2 1925.

REPORT.—For 1923, in V. 118, p. 1019 and 1142, showed:

Calendar Years—	Gross Sales.	Net after Depr., &c.	1st Pref. Div.	2d Pref. Div.	Common Dividend.	Bal. Sur. or Deficit.
1923	$10,943,424	$1,576,521	$140,000	$2,194	$448,520	sur$985,807
1922	7,801,135	*958,207	140,000	----	------	sur818,207
1921	4,820,639	def*591,915	140,000	----	------	def731,915
1920	11,439,627	*751,220	140,000	$5,046	------	sur.606,174

* After deducting reserve for Federal taxes, depreciation, &c.

Quarter end. Mar. 31—	1924.	1923.	1922.	1921.
Net operating income	$499,777	$705,764	$166,966	$35,255
Taxes, depreciation, &c.	144,030	171,786	86,650	138,172
Net income	$355,747	$533,978	$80,316	def$102,917

Chairman, James Bowron; Pres., Chas. A. Moffett; V.-P. & Treas., A. R. Forsyth; Sec., W. H. Moore. Office, Brown-Marx Bldg., Birmingham, Ala.; New York office, 55 Cedar St.—(V. 118, p. 2049.)

HABIRSHAW ELECTRIC CABLE CO.—(V. 118, p. 1526.)

HACKENSACK WATER CO.—ORGANIZATION.—Incorp. under laws of New Jersey in 1869. Supplies water to a number of cities and towns in Hudson and Bergen counties, New Jersey

CAPITAL STOCK AND BONDS.—See table at head of page. The 7% pref. stock is cumulative and participating. Redeemable at 110 after 3 years from date of issue.

The 7% gold debenture bonds of 1936 are redeemable as a whole at 105½ on or before June 15 1929; at 104 to June 15 1931; at 103 to June 15 1933; at 102 to June 15 1935, and at 101 to June 15 1936. V. 113, p. 2726.

DIVIDENDS.—On pref., 3½% s. a. to June 1924. On com., 3½% s. a. from Dec. 1917 to Dec. 1920; June 1921 div. passed; Dec. 1921 paid 3%; Dec. 1922, 4%; June 1923, 3%; Dec. 1923, 3%; June 1924, 3%.

Pres., Robert W. de Forest; V.-P., Hamilton F. Kean; Sec. & Treas., Earle Talbot.—(V. 116, p. 2014.)

(THE M. A.) HANNA CO.—Incorp. Dec. 9 1922 in Ohio. Owns and operates iron ore and coal mines, blast furnaces, coke ovens, by-product plants and steamships.

STOCK.—The 2d pref. stock is convertible, prior to Jan. 1 1933, into common shares on the basis of 2½ shares of common stock for one share of 2d pref. stock.

FUNDED DEBT.—As follows: (*a*) Standard Investment Co. 6% serial gold notes assumed by M. A. Hanna Co., maturing $250,000 semi-ann. (Feb. 15 and Aug. 15), $1,500,000; (*b*) Wakefield Iron Co. 6% serial gold notes maturing $300,000 annually (April 1), $600,000; (*c*) Pittsburgh & Eastern Coal Co. 1st mtge. 6% serial gold bonds, maturing $40,000 ann. (July 1), $80,000; (*d*) Wheeling & Lake Erie Coal Mining Co. 1st mtge. 6% serial gold bonds, maturing $20,000 ann. (Jan. 1), $10,000 ann. (Oct. 1), $194,000; (*e*) New Field By-Products Coal Co. 1st mtge. 5% serial gold bonds, maturing $40,000 ann. (Mar. 1), $400,000; (*f*) Hanna Furnace Co. 1st mtge. 8% sink. fund gold bonds, due June 1 1926, $4,000,000; (*g*) Dover By-Products Coke Co. 1st mtge. 6% gold bonds, assumed by Hanna Furnace Co., maturing $40,000 ann. (Jan. 1), $160,000, and (*h*) Detroit Iron & Steel Co. 1st mtge. 5% gold bonds, assumed by Hanna Furnace Co., maturing $40,000 ann. (July 1), $80,000.

REPORT.—For 1923, in V. 118, p. 1526 and 1671, showed:

Calendar Years—	1923.	1922.
Net income	x$3,761,961	$1,608,424
Depreciation and depletion	1,382,039	571,369
Federal taxes	52,080	129,632
Net income	$2,327,842	$907,423
Application to minority stockholders	265,579	------
Company's proportion of undistributed loss of partially owned companies applicable to dividends on shares owned, less Federal taxes at 12½%	------	1,375,104
Preferred dividends	1,027,964	------
Surplus	$1,034,299	def$467,681

x After charges and interest.

OFFICERS.—Chairman, M. Andrews; Pres., H. M. Hanna Jr.; Sec. & Treas., C. N. Osborne. Office, 1300 Leader-News Bldg., Cleveland, O. —(V. 118, p. 1671.)

HARBISON-WALKER REFRACTORIES CO.—ORGANIZATION.—Incorporated June 30 1902 in Pa. Manufactures fire-clay products, &c. Has 34 plants, embracing 400 kilns; total daily capacity, 1,500,000 brick Plants are located 25 in Pa., 6 in Ohio and one each in Ky., Ind. and Ala.

STOCK.—Authorized and issued $3,000,000 6% cumulative pref. and $27,000,000 common stock, par each $100. No bonded or funded debt. Announced in September 1920 that the stockholders had adopted a resolution empowering the directors to purchase the outstanding preferred stock at such a time and to such an extent as surplus may permit. Stockholders voted May 15 1922 to retire and cancel $6,600,000 of preferred stock held in the treasury of the company.

The company declared a stock dividend of 50%, payable in common stock July 1920, increasing the outstanding common stock to $27,000,000.

DIVIDENDS.—On preferred, 1902 in full to July 1924, 6%.

On Common—	1910-14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922.	1923
Regular	2% yrly	2½	5½	6	6	6	6	6	6	6
Extra	-------	---	4	18	6	6	50 stock			

Paid in 1924: March, 1½%; June, 1½%.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Hart, Schaffner & Marx—Common stock $15,000,000	----	$100	$15,000,000	6	Q—M	May 31 '24 1½	
Hartman Corporation (The)—Capital stock 400,000 shs au	----	None	393,615 shs.	See text	Q—M	June 1 1924 $1	Chicago, Ill
Hayes Wheel Co—Stock 200,000 shares authorized	----	None	197 044 shs.	$3	Q—M	June 16 '24 75c.	
Preferred stock 7½% cumulative—See text—							
First mortgage sinking fund Series A red (text) IC.c*	1919	100 &c	$633,500	7 g	F & A	Feb 1 1929	Lee, Higginson & Co., N Y
do Series B redeemable (text) IC.c*	1923	100 &c	598,600	6 g	F & A	Feb 1 1929 do do	
Helme (Geo W) Co—Common stock $8,000,000 authorized	----	25	6,000,000	See text	Q—J	Apr 1 1924 3%	Checks mailed
Preferred stock (a & d) $4,000,000 7% non-cum	----	100	4,000,000	7	Q—J	Apr 1 1924 1¾	Checks mailed
Hercules Powder Co—Common stock auth $20,000,000	----	100	14,300,000	See text	Q—M	Mar 25 '24 1½	Checks mailed
Pref stock 7% cum $20,000,000 red 120 Nov 15 beg 1915	----	100	10,294,500	7	Q—F	May 15 '24 1¾	do
Homestake Mining Co—Stock $25,116,000	----	100	25,116,000	See text	See text	May 26 '24 50c.	
Household Products, Inc—Stock 500,000 shares auth	----	None	500,000 sh	See text	Q—M	June 2 '24 75c.	

REPORT.—For 1923, in V. 118, p. 1527, showed:

Calendar Years—	1923.	1922.	1921.
Net earnings, after all taxes	$4,358,708	$3,037,333	$2,117,309
Net, after repairs and depreciation	3,651,582	2,479,539	1,751,444
Dividends on preferred stock	160,723	167,832	196,494
Dividends on common stock	1,522,761	1,508,136	1,494,411
Balance, surplus	$1,968,098	$803,571	$60,539
Total surplus	$7,715,126	$5,747,028	$4,943,457

OFFICERS.—H. W. Croft, Chairman; J. E. Lewis, Pres.; O. M. Reif, Hamilton Stewart and Nin McQuillen, Vice-Presidents; Wm. Walker, Treas. and P. R. Hilleman, Sec. Office, Pittsburgh, Pa.—(V. 118, p. 1527.)

HART, SCHAFFNER & MARX.—ORGANIZATION.—Incorp. in N. Y. May 11 1911, succeeding firm manufacturing men's clothing. V. 92, p. 1376. Also manufactures coats for women.

STOCK.—Common stock, $15,000,000; par, $100; pref., see table. Pref. is redeemable in whole or part at 120 and accrued dividends, at least $500,000 to be retired on or before July 1 1921 and $500,000 during 5-year periods thereafter. No mtge. without the consent of 75% of the pref. stock. V. 92, p. 1376, 1439, 1639. The directors in Feb. 1924 voted to retire all of the outstanding $1,423,300 preferred stock at 120 and dividends.

DIVIDENDS.—Com. div. March 1 1916 to Aug. 31 1922, 1% quar.: Nov. 29 1922 to May 31 1924, paid 1½% quar.

REPORT.—For year ending Nov. 30 1923, in V. 118, p. 546, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Total profits	$2,541,249	$2,141,068	$1,756,827	$2,013,055
Preferred dividends	$102,260	$209,328	$226,086	$231,980
Common dividends	900,000	675,000	600,000	600,000
Redemp. pref. stock, &c.	24,966	317,967	2,659	*3,314,000
Balance, surplus	$1,514,023	$938,774	$928,082	df$2,132,925

* Amount of good will written off, $5,000,000, less pref. stock redemption and of $1,686,000 applied thereto.

OFFICERS.—Pres., H. Hart; V.-Ps., Max Hart and Alex M. Levy; Sec. & Treas., M. W. Cresap.—(V. 118, p. 558.)

HARTMAN CORPORATION (THE).—ORGANIZATION.—Incorp. in Va. in Jan. 1916 and acquired the capital stock of the Hartman Furniture & Carpet Co. of Chicago and affiliated companies. V. 103, p. 2337. Conducts a mail order and retail business in the Middle West. Dividends Sept. 3 1917 to Dec. 31 1919, 5% per annum (1¼% Q.-M.); Mar. 1920 to Sept. 1923, 1¾% quar.; on Dec. 1 1923 paid $2 quar. on new stock of no par value: March 1 and June 1 1924 paid $1 quar.

The stockholders voted Oct. 15 1923 to change the par value of the capital stock from shares of $100 to shares of no par value and to increase the total authorized number of shares to 400,000 of no par value. Two no par value shares were issued in exchange for each share of $100 par value. An additional 120,000 shares was offered to stockholders of record Oct. 18 1923 at $37 50 per share. V. 117, p. 1467, 1783, 2116.

REPORT.—For 1923, in V. 118, p. 1527, showed:

Calendar Year—	Net Income.	Interest.	Dividends.	Surplus.
1923	$1,979,549	$203,150	(7¼)$870,000	$906,399
1922	1,670,448	65,072	(7%) 840,000	765,376
1921	455,783	82,200	(7%) 840,000	def 466,426
1920	1,975,209	116,006	(7%) 840,000	1,019,203

OFFICERS.—Chairman, David May; Pres., Martin L. Straus; V.-P., I. H. Hartman and S. E. Kohn; Sec. & Treas., E. G. Felsenthal; Asst. Sec. & Treas., Harry A. Cohen. Office, 3913 Wentworth Ave., Chicago. —(V. 118, p. 2311.)

HAYES WHEEL CO.—ORGANIZATION.—Incorp. under laws of Michigan on Oct. 20 1908. Manufactures automobile wheels, wheel material, &c. Plants are located at Jackson, Mich., Anderson, Ind., and Albion, Mich. The stockholders on March 25 1924 approved the plan for the acquisition of the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stampings Co. Compare V. 118, p. 1019.

BONDS.—The first mtge. Series A bonds are callable at 102½ and int. to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int. The Series B bonds are callable at 102½ and int. from Feb. 1 1924 to Feb. 1 1926; thereafter at 102 and int. to Feb. 1 1927; and thereafter at 101 and int.

STOCK.—The company has filed an amendment increasing its authorized capital stock by the addition of $2,000,000 7½% cumul. pref. stock, part of which will be issued for the acquisition of the Hayes Motor Truck Wheel Co., the Albion Bolt Co. and the Morrison Metal Stampings Co.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Sales	$19,737,725	$13,483,915
Cost of sales, &c	18,234,201	12,380,442
Gross profit	$1,503,524	$1,103,473
Other income	110,297	82,051
Total income	$1,613,821	$1,185,524
Interest charges, &c	$121,755	$72,281
Federal taxes	190,000	140,000
Dividends	591,132	393,819
Surplus	$710,934	$579,424

OFFICERS.—Pres., C. B. Hayes; Treas., R. H. Loveland; Sec., C. G. Mackay. Office, Jackson, Mich.—(V. 118, p. 2276.)

HEARST PUBLICATIONS, INC.—(V. 118, p. 2311.)

(GEO. W.) HELME CO.—ORGANIZATION.—Incorp. in New Jersey Dec. 4 1911 and took over snuff factories at Yorklyn, Del., and Helmetta, N. J., formerly owned by American Snuff Co. V. 93, p. 1605; V. 94, p. 282.

STOCK.—The stockholders on March 5 1923 voted to change the authorized common stock from 80,000 shares, par $100, to 320,000 shares, par $25.

DIVIDENDS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-	'21.	'22.	'23.
On common—%	10	10	10	10	10	10	10	10	*10½	12	
Extra in January	--	2	2	4	4	4	--	4	4	4	

* Also 50% in common stock paid Feb. 23 1922.
Paid in 1924: Jan., 3% quar. and 7% extra; April, 3% quar.

REPORT.—For 1923, in V. 118, p. 789, showed:

	1923.	1922.	1921.	1920.
Net earnings	*$2,096,307	*$2,005,612	*$1,538,463	*$1,362,550
Preferred dividends	$280,000	$280,000	$280,000	$280,000
Common dividends	1,140,000	900,000	560,000	560,000
Balance, surplus	$676,307	$825,612	$698,464	$522,550

* After provision for estimated Federal taxes, &c.

Pres., J. C. Flynn; Sec. & Treas., E. D. Christian. Office, 111 Fifth Ave., N. Y.—(V. 118, p. 1142.)

HERCULES POWDER CO.—ORGANIZATION.—Incorp. in Delaware Oct. 17 1912, and took over, as of Jan. 1913, per plan of disintegration, part of the properties of the E. I. du Pont de Nemours Powder Co. (V. 94, p. 1386, 1629, 1698; V. 95, p. 969). Half of the stock received by the 27 defendants in the dissolution suit is without voting power. (For plants owned Dec. 31 1923 compare annual report in V. 118, p. 788.)

The stockholders of the Aetna Explosives Co. on June 6 1921 approved the sale of the entire property, assets, privileges, franchises, &c., to the Hercules Explosives Corp., in accordance with a contract dated Feb. 12 1921, made by and between J. S. Bache & Co. and Hercules Powder Co., Inc. The sale was made subject to the mortgage dated Jan. 1 1919 made to the Bankers Trust Co. and now a lien on said property, and also subject to the unpaid outstanding bonds of the Jefferson Powder Co., and all the debts, contracts, just liabilities and obligations, all of which are to be assumed by the purchaser as set forth in the contract.

The consideration was $5,400,000 in cash and $2,160,000 Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. This consideration was paid to J. S. Bache & Co. for the account of the holders of the Common stock to be distributed by the bankers as follows: For each share of Common stock the holder received $10 in cash and $1 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par, and in addition thereto an escrow receipt for $2 50 in Pref. 7% Cum. stock of Hercules Powder Co., Inc., at par. The last-mentioned amount of stock was held by J. S. Bache & Co. in escrow pending the liquidation and discharge of certain liabilities of Aetna Explos. Co., but on Sept. 6 1922 the escrow receipts were exchanged for certificates of preferred stock. V. 112, p. 263; V. 115, p. 1215.

The Hercules Explosives Corp. was incorporated June 4 1921 in N. Y. with an authorized capital of 80,000 no par value shares. The company is a subsidiary of Hercules Powder Co. and was organized to acquire the assets and business of Aetna Explosives Co., Inc., which it did June 7 1921. The Aetna Explosives Co. 6% bonds, Series A, due Jan. 1 1931, and Series B, due Jan. 1 1941 ($3,688,875 outstanding Dec. 31 1923) are solely a liability of the Hercules Explosives Corporation.

STOCK.—The stockholders on Oct. 24 1922 increased the authorized capital stock from $10,000,000 Common and $10,000,000 Preferred to $20,000,000 Common and $20,000,000 Preferred. The directors declared out of the surplus earnings a stock dividend of 100% on the Common stock payable Nov. 25 1922. Compare V. 115, p. 1327.

Common Dividends—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	'23.
Regular (%)	8	8	8	8	8	8	10½	6
Extra, cash (%)	39½	14	8	8	8	4	--	2
do Red Cross (%)	--	1	1	--	--	--	--	--
Anglo-French bonds (%)	47½	47	--	--	--	--	--	--
do price at which taken	95	94	--	--	--	--	--	--
Extra, in common stock	--	--	--	--	--	--	100	--

Paid in 1924: March 25, 1½%.

REPORT.—For 1923, in V. 118, p. 788, showed:

Calendar Year—	Gross Receipts.	Net (All Sources).	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1923	$22,260,796	y$2,508,670	$711,050	$1,144,000	sur.$653,619
1922	$18,728,887	$2,264,895	$667,620	$858,000	sur $739,276
1921	16,091,391	820,965	572,030	858,000	def 609,065
1920	20,384,866	492,250	419,384	1,144,000	def1,071,134

Quarters end. Mar. 31.	1924.	1923.	1922.	1921.
Gross receipts	$5,171,399	$5,563,261	$4,243,659	$2,828,238
yNet earns., all sources	433,828	679,899	375,847	def62,401
Pref. div. (1¾%)	179,369	177,160	160,834	116,652
Balance, surplus	$254,460	$502,740	$215,013	def$179,053

y After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.; also interest on Aetna bonds.

Pres., R. H. Dunham; V.-P., T. W. Bacchus, J. T. Skelly, G. H Markell, C. D. Prickett, N. P. Rood; Sec. & Treas., H. H. Eastman. Office, Wilmington, Del.—(V. 118, p. 2187.)

HERSHEY CHOCOLATE CO.—(V. 118, p. 1527.)

HOCKING VALLEY PRODUCTS CO.—(V. 117, p. 2777.)

HOMESTAKE MINING CO.—Incorp. in California Nov. 5 1877. Owns over 4,000 acres, located in the White Wood Mining District, near Lead, Lawrence County, So. Dak., where the company has a large gold mining plant, including reduction works, stamp mills, electric plants, &c.

DIVS Since '09	1910 to 1912.	1913.	1914 to 1916.	1917.	1918-24.
Extra	50c. monthly None	65c. monthly 15% stock	65c. mthly $1 yearly	65c. mthly None	text ----

Jan. 1918 to Sept. 1919, 50 cents monthly. In Oct. 1919 dividends were suspended, owing to a fire that necessitated flooding to the sixth level. V. 109, p. 1529. Payments were resumed on May 25 1921 with a distribution of 25 cents a share; then to Oct. 25 1922 paid 25 cents monthly; Nov. 25 1922 to May 26 1924 paid 50 cents monthly; also paid $1 extra on April 25 1924.

REPORT.—Net income for the year ending Dec. 31 1922 amounted to $931,659, after deducting taxes, depreciation, depletion and all charges, but before deducting $1,506,960 for dividends paid. V. 118, p. 1780.

Pres., Edward H. Clark, N. Y.; V.-P., Fred. T. Elsey, San Francisco; Treas., L. T. Haggin, N. Y.; Sec., R. A. Clark, San Francisco, Cal. Office, Room 910 American Bank Bldg., San Francisco.—(V. 118, p. 1780.)

HOUSEHOLD PRODUCTS, INC.—Incorp. Feb. 9 1925 under laws of Delaware. The corporation is authorized to manufacture and sell, either directly or indirectly through stock ownership, medicinal and pharmaceutical preparations. At present the corporation is only a holding company owning and holding all the issued and outstanding capital stock of the Centaur Co., manufacturers of "Chas. H. Fletcher's Castoria."

In Feb. 1923 Sterling Products, Inc., purchased a one-fourth interest in Household Products, Inc., and has assumed the management of the corp.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Houston Oil Co—Common stock certif $25,000,000 auth..	----	$100	$25,000,000	--------	--------	--------	----------
Preferred stock certificates 6% cumulative	----	100	8,947,600	6	F & A	Feb 1 1924 3%	Checks mailed
Accrued dividend certifs (see text) $2,394,065 authorized..c*	1912	500 &c	816,565	6	F & A	Feb 1 1925	New York and Baltimore
Hudson Motor Car Co—Stock 2,000,000 shs auth	----	None	1,320,000 sh	See text	Q—J	July 1 '24 75c.	----------
Humble Oil & Refining—Capital stock $43,750,000	----	25	43,750,000	See text	Text	Apr 1 '24 30c	----------
Gold debenture bonds red (text)----------G.c*&r*	1922	1,000 &c	25,000,000	5½ g	J & J	July 15 1932	New York.
Hupp Motor Car Corp—Common stock auth $10,000,000..	----	10	9,138,090	10	Q—F	May 1 1923 2½	New York
Hydraulic Power Co of Niagara Falls—See Niagara Falls Power Co.							
Hydraulic Steel Co—Common stock 500 000 shares auth..	----	None	294,518 sh.	See text	--------	Dec 31 '20 75c	----------
Preferred stock 7% cum conv red 102½ $6.000.000 auth..	----	100	5,998,900	See text	--------	Mar 31 '21 1¾	----------
Ten-year s f gold notes red 107½----------xxxc†	1920	100 &c	2,957,500	8 g	M & N	Nov 1 1930	New York
Illinois Bell Telephone—Stock $70,000,000 authorized	----	100	60,087,500	8	Q—M 31	Mar. 31 '24 2%	Chicago
1st & ref mtge Ser A red (text)----------FC.c*&r*	1923	100 &c	49,992,700	5 g	J & D	June 1 1956	New York and Chicago

DIVIDENDS.—An initial div. of 75 cents a share was paid May 31 1923; same amount paid quar. to June 2 1924.

REPORT.—For 1923, in V. 118, p. 913 and 1275, showed:

Profit	$2,630,355
Deduct—Est. Fed. taxes, $311,635; divs., $1,125,000; total	1,436,635
Surplus	$1,193,720
Profit and loss surplus	$959,027

OFFICERS.—Pres., A. H. Diebold; V.-P. & Sec., Frank A. Blair; Treas., Albert Bryant; Gen. Mgr., W. E. Weiss.—(V. 118, p. 1275.)

HOUSTON OIL CO. OF TEXAS.—Incorp. July 5 1901 in Texas Owns the oil and gas rights on over 800,000 acres of land in Texas. The fee simple of the lands together with all mineral rights thereon other than oil and gas was sold in 1915 to the Southwestern Settlement & Development Co. (not incorporated).

The stockholders in Nov. 1916 ratified the acquisition by the Federal Petroleum Co. and the Republic Production Co. of an undivided half-interest in the mineral rights retained by the company and also in those sold to the Southwestern Settlement & Development Co. The Federal Petroleum Co. and the Republic Production Co. assumed the management and control of the company's oil development of the lands involved in Dec. 1916 under this agreement.

In 1901 the Houston Oil Co. contracted to sell to the Kirby Lumber Co. about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards to be paid for semi-annually at $5 per 1,000 feet. Under an agreement effected in July 1908, the amount of timber to be cut under this contract was reduced to 6,400,000,000 feet, the minimum semi-annual payments to be five-eighths of amount specified in original contract

The stockholders on May 12 1921 approved the terms of the adjustment of the company's claims against the Kirby Lumber Co., under which the Houston Oil Co. receives in settlement $3,000,000 in 7% notes, payable semi-annually in installments of $150,000 and secured by a lien on the Kirby Lumber Co.'s timber. Compare V. 112, p. 1982.

CAPITAL STOCK.—Certificates under the terms of a Readjustment Plan dated July 1911, the Readjustment Managers assigned to the Mercantile Trust & Deposit Co. of Baltimore, trustee, under a Readjustment and Voting Trust Agreement, all the pref. and com. stock deposited with them, against which were issued Certificates of Beneficial Interest. Under this agreement, the divs. accrued to Jan. 1 1912 were separated from the pref. stock by the issue of (*a*) Pref. stock certificates carrying 6% divs. from Jan. 1 1912, which were issued for pref. stock par for par (*b*) accrued div. certificates which were issued for the divs. unpaid to Jan. 1 1912. The certificates have priority, both as to principal and interest, over the pref. stock and are redeemable at any time upon payment of principal and all interest coupons, whether matured or unmatured, attached thereto. Of the $2,394,065 originally issued, $1,577,500 had been acquired by the company to Dec. 31 1922.

DIVS.—At the end of 1911 accumulated divs. on pref. stock amounted to 54%. Payments were resumed on Aug. 1 1912 with a div. of 3%, which amount has been paid semi-annually to Feb. 1924. The 54% back divs were paid with an issue of $2,394,065 6% Accrued Dividend Certificates (See above).

EARNINGS.—For 12 mos. ended Dec. 31 1923, in V. 118, p. 1143, showed: Total income, $3,852,230; net income, $1,529,169; pref. divs., $536,856; bal., sur., $992,313.

OFFICERS.—Pres., E. H. Buckner; V.-P. & Treas., L. S. Zimmerman; Sec.-Auditor, A. H. Kennerly.—(V. 118, p. 1918.)

HUDSON MOTOR CAR CO.—Incorp. under laws of Michigan on Feb. 24 1909. Manufactures the Hudson Super-Six and Essex motor cars. Plant located in Detroit, Mich.

STOCK.—The authorized capital stock was increased from 1,200,000 to 2,000,000 shares on Mar. 31 1924.

DIVIDENDS.—An initial quar. div. of 50c. per share on the no par value stock was paid July 1 1922; Oct. 5 1922 paid 50c. quar.; Jan. 2 1923 to July 2 1923 paid each quar. 50c. quar. and 25c. extra; Oct. 1 1923 to July 1 1924 paid 75 cents quar. On April 15 1924 paid a stock dividend of 10%.

REPORT.—For fiscal year ended Nov. 30 1923, in V. 118, p. 199:

Consolidated Income Account Years ended Nov. 30.

	1923.	1922.
Gross profit	$14,472,351	$12,631,176
Other income	386,675	317,666
Total income	$14,853,026	$12,948,842
Expenses, depreciation, &c	5,706,002	4,693,965
Provision for Federal taxes	1,143,400	1,012,200
Net income	$8,003,624	$7,242,677
Dividends paid	3,601,255	1,761,489
Balance, surplus	$4,402,369	$5,481,188
Profit and loss surplus Nov. 30	9,459,979	5,289,475

Net income after depreciation, Federal tax provision and all charges, for the quarter ended Feb. 29 1924, was $1,301,363.

OFFICERS.—Chairman, R. D. Chapin; Pres., R. B. Jackson; V.-P. & Treas., W. J. McAneeny; Sec., A. Barit. Office, 12601 East Jefferson Ave., Detroit, Mich.—(V. 118, p. 2049.)

HUMBLE OIL & REFINING CO.—ORGANIZATION.—Incorp. in 1917 in Texas. Has large holdings of well selected leases upon lands in all sections of Texas and has considerable holdings in Louisiana and Oklahoma. Transportation facilities, &c., compare V. 115, p. 188. Anti-trust suit, V. 117, p. 1241; V. 118, p. 558, 1780.

STOCK.—The Standard Oil Co. of N. J. owns 50% of the Capital stock The company in Oct. 1919 had arranged to increase its stock from $8,200,000 to $25,000,000, and having set aside $400,000 of the new stock for subscription by employees, offered the remaining $16,400,000 to shareholders of record Oct. 28, $10,250,000 of it as Series "A", at par, $100 a share, and $6,150,000 Series "B" at $250 a share. V. 109, p. 1703. The stockholders on Dec. 18 1922 voted to increase the authorized capital stock from $25,000,000 to $43,750,000, and to change the par value of the shares from $100 to $25. A stock div. of 75% was paid to holders of record Dec. 18 1922.

DIVIDENDS.—Quarterly dividends of 30c. a share on the outstanding $43,750,000 capital stock, par $25, were paid April 1, 1923 to April 1, 1924. Holders of record Dec. 18 1922 received a 75% stock div. Previous to this stock distribution, divs. at the rate of 8% per ann. (2% quar.) were paid on the old stock, par $100.

The 5½% gold debenture bonds of 1922 are redeemable as a whole only at 105 and int. to July 15 1925, and at 102½ and int. thereafter. Proceeds were used to retire $25,000,000 7% notes which were called for redemption on Sept. 15 1922. V. 115, p. 188.

REPORT.—For 1923, in V. 118, p. 1671 and 1780, showed:

Calendar Years—	1923.	1922.	1921.
Total income	$40,356,536	$26,490,523	$24,247,867
Cost of operation and interest	26,466,642	19,760,643	17,147,236
Depreciation	6,664,383	5,646,506	5,243,524
Depletion	2,167,319	2,239,853	3,000,000
Dividends paid	2,100,000	x	x
Balance	sur.$2,958,192	df$1,156,479	df$1,142,893

x Dividends paid out of surplus in these years.

President, W. S. Farish, Houston, Texas.—(V. 118, p. 2187.)

HUPP MOTOR CAR CORPORATION.—ORGANIZATION.—Inc. on Nov. 24 1915 in Va. to make automobiles and take over the business and properties of the Hupp Motor Car Cos. of Detroit and Canada, and the Amer. Gear & Mfg. Co. of Michigan. V. 101, p. 2074; V. 102, p. 2079.

Also owns the Detroit Auto Specialty Corp. and the H. & M. Body Corp., Racine Wis.

CAPITALIZATION.—Stockholders of record Dec. 24 1923 were offered 342,678 shares of treasury stock at $12 50 per share. The entire outstanding pref. stock was retired on April 1 1924. V. 118, p. 90. Initial common div. of 2½% paid in Feb. 1920; to May 1924, 2½% quar. On March 15 1923 paid 10% in common stock.

REPORT.—For 1923, in V. 118, p. 1918, showed:

	1923.	1922.	1921.	1920.
Net profits after taxes	$2,635,788	$3,763,984	$890,278	$2,366,339
Pref. dividends (7%)	37,822	58,873	66,234	70,996
Common dividends	558,150	519,210	519,210	519,210
Balance	$2,039,816	$3,185,901	$304,834	$1,776,133

Report for quarter ended Mar. 31 1924 in V. 118, p. 2049.

OFFICERS.—Chairman of Board, J. W. Drake; Pres. & Gen. Mgr., C. D. Hastings; V.-Pres., Dubois Young; V.-Pres., Sec. & Treas., A. von Schlegell. Gen. office, Detroit, Mich. N. Y. office, 25 Broad St.—(V. 118, p. 2049.)

HYDRAULIC STEEL CO. (THE).—Incorp. in Ohio on Dec. 2 1919 and took over the business, assets and liabilities of its predecessors, The Hydraulic Pressed Steel Co. and the subsidiaries of The Hydraulic Pressed Steel Co., i. e., the Canton Sheet Steel Co. (sold in 1922; V. 114, p. 2475), the Cleveland Welding & Mfg. Co. and the Hydraulic Steelcraft Co., which concerns were engaged in manufacturing hydraulically pressed steel products, &c. The company is directly engaged in manufacturing and fabricating and buying and selling and dealing in steel, and is authorized by its charter to do the same with other metals and metal products, as well as all other things which may be incident thereto.

Receiver Appointed.—Upon application of officials of the company, Federal Judge D. C. Westenhaver at Cleveland Oct. 26 1923 appointed Thomas P. Goodbody (V.-Pres.) receiver for the company. Compare V. 117, p. 2000.

Noteholders' Committee.—The following noteholders' committee has been formed: John H. Mason (Chairman Bank of North America & Trust Co.), Wilfred H. Cunningham (Kurtz Bros.), Walter C. Janney (Chairman Janney & Co.), with Stephen G. Duncan, Sec., 133 So. 4th St., Philadelphia, and Roberts & Montgomery, Philadelphia, and Tolles, Hogsett, Ginn & Morley, Cleveland, counsel.

Preferred Stockholders' Committee.—A committee consisting of James A. Drain, Washington, Chairman; Lyman Spitzer, Toledo; George B. Johnson and R. A. Wilbur, of Cleveland, has been organized to protect the interests of the preferred stockholders.

CAPITAL STOCK.—Pref. stock is pref. as to assets as well as to divs. and is redeemable at 102½. Convertible into common stock at $45 to Apr. 1 1921 and at $50 thereafter. A semi-annual sinking fund of $175.000 commenced Jan. 1 1922. Pref. stock has no voting power.

DIVIDENDS.—Initial div. of 75c. quar. paid on common stock on Apr. 1 1920; same amounts paid June 30 1920, Oct. 1 1920 and Dec. 31 1920. April 1921 div. was omitted.

NOTES.—See V. 111, p. 1857.

REPORT.—For 1922-23, in V.,117, p. 1468, showed:

Years ended June 30—	1923.	1922.	1921.
Net sales	$6,122,229	$4,759,384	$10,481,050
Expenses and depreciation	6,143,117	5,102,696	11,980,160
Int.,disc.,prov.for doubtful accts.,&c.	308,702	512,962	1,058,216
Deficit	$329,590	$856,274	$2,557,326

OFFICERS.—Chairman, A. W. Ellenberger; Pres., J. H. Foster; Treas., R. E. Hayslett; Sec., H. F. Pettee. Office, 6100 Hydraulic Ave., Cleveland, Ohio.—(V. 118, p. 2049.)

ILLINOIS BELL TELEPHONE CO.—Incorp. in Illinois Jan. 14 1881 as the Chicago Telephone Co. On Dec. 1 1920 the Chicago Telephone Co purchased the telephone plant and property of the Central Union Telephone Co., within the State of Illinois, and in view of its wider field of operations the name of the Chicago Telephone Co. was changed on Dec. 23 1920 to Illinois Bell Telephone Co. V. 111, p. 2232, 2427; V. 112, p. 378. American Tel. & Tel. Co. owns over 98% of the stock. City of Chicago franchise granted 1907, expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. Rates, V. 117, p. 786,1561. Tentative valuation, V. 111, p. 1854.

STOCK.—The stockholders in June 1921 authorized an increase in the capital stock from $40,000,000 to $50,000,000; in March 1922 to $60,000,000 and in April 1923 to $70,000,000, the new stock being offered to stockholders.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 to Mar. 1924, 8% (Q.-M.).

BONDS.—The first & ref. mtge. Series A bonds are redeemable as a whole only upon 60 days' notice on June 1 1929 or on any int. date thereafter at the following prices with accrued int.: if on or prior to Dec. 1 1952 at 105, and if subsequent to Dec. 1 1952 at par. (For security, sinking fund provisions, &c., see V. 116, p. 2772.) Proceeds of this issue were used for (1) the retirement of $15,530,179 3-year 5% unsecured notes, (2) $19,004,000 1st mtge. 5% bonds due Dec. 1 1923 (issued under the name of the Chicago Telephone Co.) and two small mortgages aggregating

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Pipe Line Co—Stock $20,000,000	----	100	20,000,000	See text	J & D	June 30 '24 6%	**Findlay, Ohio**
Illinois Power & Light Corporation—See text							

$320,000 due within the next few years; (3) and balance for additions, betterments, &c.

REPORT.—For 1923, in V. 118, p. 800 and 1389, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Telephone oper. revenue	$51,635,444	$47,667,284	$44,469,882	$33,201,708
Total gross income	9,350,773	8,628,893	7,849,120	2,833,543
Rent and miscellaneous	709,141	203,229	180,841	135,699
Interest	2,789,402	2,072,036	2,042,327	1,271,383
Dividends	4,803,408	4,000,000	3,600,000	3,200,000
Balance, surplus	$1,048,820	$2,353,629	$2,025,952df	$1,773,539

OFFICERS.—Pres., W. R. Abbott; V.-P. & Gen. Mgr., F. O. Hale; V.-P., B. S. Garvey; Sec., E. G. Drew; Treas., W. J. Boyd. Office, Chicago, Ill.—(V. 118, p. 2311.)

ILLINOIS PIPE LINE CO. (THE)—ORGANIZATION.—Incorp. in Ohio on Nov. 30 1914 and took over as of Jan. 1 1915 the pipe line owned by Ohio Oil Co., extending from Wood River, Ill., to Centerbridge on Pennsylvania-New Jersey boundary line, about 900 miles, joining at that point the line of the Standard Oil Co. leading to the Bayonne refinery. The line also reached the Solar Refining Co.'s plant at Lima, O. Also has line from Martinsville, Ill., to Preble, 182 miles. Stock, $20,000,000, all distributed among stockholders of Ohio Oil Co. V. 99, p. 1678, 1913; V. 100, p. 144.

LATE DIVS.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Per cent	22	14	16	18	16	14	11

Paid in 1924: June 30, 6%.

REPORT.—For 1923, in V. 118, p. 1275, showed:

Calendar Years—	1923.	1922.	1921.
Net profits	$2,233,199	$2,808,255	$4,399,863
Dividends	(11%) 2,200,000	(14) 2800,000	(16) 3200,000
Surplus	$33,199	$8,255	$1,199,863

V. Pres., W. A. Miller, Lima, O.; V.-P. & Treas., W. E. Badger; Sec., O. F. Moore, Findlay, O.—(V. 118, p. 2579.)

ILLINOIS POWER & LIGHT CORPORATION.—*(See Map.)*—ORGANIZATION.—Organized early in 1923 and is a consolidation and merger of the following companies:

Plan was approved by the Illinois Commerce Comm. in May 1923. V. 116, p. 2388.

Group (1), *Illinois—Companies Consolidated and Merged into Illinois Power & Light Corp.*

St. Louis Elec. Bdge. Co. (V. 98, p. 74)
Bloomington & Normal Ry. & Lt. Co. (V. 109, p. 886).
Citizens Lighting Co. (V. 75, p. 292)
Citizens Pure Ice Co.
Clinton Gas & Electric Co.
Consumers W. & Lt. Co. of Marseilles
Danville Consumers Coal Co.
Danv. St. Ry. & Lt. Co. (V. 111 p. 588)
Danv. & East. Ill. Ry. (V. 98, p. 235)
Danville & Northern RR.
Danville & South Eastern Ry.
Decatur Ry. & Lt. Co. (V. 112, p. 652)
Galesburg Ry., Ltg. & Power Co. (V. 115, p. 1320)
Galva Electric Light Co.
Jacksonv. Ry. & Lt. Co. (V. 99, p. 1748)
Kerens-Donnewald Coal Co.
Madison County Light & Power Co. (V. 104, p. 668).
Monticello Electric Light Co.
Mound City Light & Water Co.
Northern Illinois Light & Traction Co. (V. 97, p. 729)
*Peoples Trac. Co. (V. 108 p. 480)
Peoria Ry. (V. 112, p. 470)
Quincy Ry. (V. 94, p. 1628)
Urbana Champaign Ry., Gas & Elec. Co. (V. 113, p. 2820)
Urbana Light, Heat & Power Co. (V. 105, p. 2462)
Utility Gas Coal Co.
Southern Illinois Light & Power Co. (V. 114, p. 2587)

* Peoples Traction Co. properties taken over by Galesburg Ry., Lighting & Power Co.

Companies Whose Entire Stocks are Owned by the Ill. Pow. & Light Corp.

Group (2), *Interurbans.*—(1) Illinois Traction, Inc., into which have been consolidated Bloomington Decatur & Champaign RR. (V. 102, p. 65); Danville Urbana & Champaign Ry. (V. 106, p. 85); Illinois Central Traction Co. (V. 108, p. 268); St. Louis Springfield & Peoria Ry. (V. 114, p. 522), Chicago Ottawa & Peoria Ry., and (2) St. Louis Electric Terminal Ry. Co

Group (3) *Missouri.*—(1) Jefferson City Light, Heat & Power Co., which owns substantially entire capital stock of Jefferson City Br. & Trans. Co., and (2) North Missouri Light & Power Co. Early in 1924 these properties were sold and have been conveyed to the Missouri Power & Light Co. V. 118, p. 1401.

Group (4), *Cairo Properties.*—Cairo Ry. & Light Co., which owns entire capital stock of Cairo City Gas Co., Cairo Electric & Traction Co., and Cairo & St. Louis Ry. Co.

Group (5), *Nebraska.*—Omaha & Lincoln Ry. & Light Co.

Group (6), *Kansas.*—(1) Topeka Ry. & Light Co., which owns entire capital stock of Topeka Edison Co., Topeka Ry. Co.; (2) Wichita Ry. & Light Co., and (3) Atchison Ry., Light & Pr. Co. In Apr. 1924 the Topeka Ry. & Lt. Co., the Atchison Ry., Lt. & Pr. Co. and the Wichita Ry. & Lt. Co. were merged into the *Kansas Public Service Co.*, which owns all the stock of the Topeka Edison Co. and the Topeka Ry. Co. and has acquired all the com. stock of the Kansas Pr. & Lt. Co. See V. 118, p. 1772, for further details.

Group (7), *Iowa.*—Des Moines & Central Iowa Electric Co. (which will hold stock of the following underlying companies pending ultimate merger: Colfax Electric Light Co.; Des Moines Electric Co. [V. 114, p. 2019]; Mills County Power Co.; Montezuma Elec. Light, Power & Heating Co.; New Valley Junction Water & Light Co.; Oskaloosa & Buxton Elec. Ry. Co. [V. 83, p. 1471]; Oskaloosa Light & Fuel Co. (holding company does not own all stock); and Oskaloosa Traction & Light Co. [V. 98, p. 839].)

Practically all of the above companies formerly constituted the Illinois Traction System. Directly owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of municipalities in north central, central and southern Illinois. In Sept. 1923 purchased the Missouri Utilities Co. of Mexico, Mo., name since changed to Missouri Power & Light Co. V. 118, p. 1401. In Nov. 1923 acquired the Monmouth Public Service Co. V. 117, p. 2432. Also acquired in Nov. 1923 the Armour holdings of stock (reported at approx. 30% of total outstanding) in the Kansas City Power Securities Co., which co. owns all the com. stock of the Kansas City Power & Light Co. V. 117, p. 2323. Most of the principal lighting franchises are unlimited as to time. The electric railroad, except in municipalities, is almost entirely on private right-of-way.

Exchange of Pref. Stocks for Stocks of Constituent Cos.—For offers made to stockholders of Illinois Traction Co. and the Bloomington & Normal Ry. & Lt. Co., Western Rys. & Lt. Co. and Southern Illinois Lt. & Power Corp., see under separate captions in "Chronicle" of July 7 1923, page 86.

New Power Project.—In Dec. 1923 the co. announced plans for the building of a steam generating electric power station near Des Moines, with an ultimate capacity of over 200,000 h. p. and to cost more than $16,000,000. V. 117, p. 2769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (no par)	----	-------	400,000 sh.	Apr '24, 25c
Partic preferred 6% cum ($50)	----	-------	$1,875,300	Apr '24, 1½
1st pref 7% cum $25,000,000 ($100)	----	-------	21,350,800	Apr '24, 1¾
30-yr sk fd deb (closed) gold ($100, $500 & $1,000 c* and $1,000, $5,000 & $10M) r*tf	1923 Central Trust Co. of Illinois, Chicago, trustee.	7 g A-O	9,949,800	April 1 1953
1st & ref mtge Series "A" ($100, $500 & $1,000 c*, and $1,000, $5,000 & $10,000 r*) gtf	1923 Harris Trust & Sav. Bank, Chicago, trustee.	6 g A-O	40,200,000	Apr 1 1953
Bloomington & Normal Ry. & Lt.—				
1st and gen mtge, $3,500,000 gold ($1,000) ------ c*&r.tf	1911 Illinois Trust & Sav. Bk., Chicago, trustee.	5 J-J	1,093,000	Jan 1 1928
B & N R E & H 1st mtge, $600,000 ($1,000) g s f. c*tf	1902 Int. at Ill. Trust & Sav. Bk., Chic., trustee.	5 g J-D	353,000	June 1 1927
Bond secured notes	1921	7½%	167,200	Jan 1 1928
Citizens Lighting Co.—				
First mortgage 6%	1922	6%	350,000	Feb 1 1926
Clinton Gas & Electric Co.—				
First mortgage 6%	1907	6%	139,000	Nov 30 1937
Consumers Water & Light—				
First mortgage 5%	1905	5%	30,000	Dec. 1925
Galesburg Ry., Ltg. & Pow. Co.—				
Consol ref mtge $5,000,00 ($1,000) red at 105 ... c*&r	1916 Int. at Merchants' Bank of Canada, N. Y.	5 g J-D	848,500	Oct 1 1934
Bond sec notes guar $750,000	1921	7 M-N	300,000	Nov 1 1926
Galesburg Ry & Lt 1st cons	1904	5%	781,000	July 1 1934
Madison County Lt. & Pow. Co.—				
1st mtge $1,000,000 ($1,000) gold ------ c*tf	1903 Int. at agcy. Merch. Bank of Canada, N. Y.; Central Tr. Co. of Illinois, Chic., trustee.	5 g J-D	601,000	Dec 1 1936
Bond secured notes $300,000	1921	7 M-N	51,700	Nov 1 1926
Peoria Railway—				
First & ref mtge $3,600,000 gold ($1,000) ------ c*tf	1906 Interest payable in New York.	5 g F-A	1,884,000	Sec text.
Quincy Railway—				
First ref $1,500,000 ------ tf	1912	5%	582,000	Feb 1 1932
Jacksonville Ry. & Light—				
Jack Ry & Lt 1st cons M, $1,000,000 gu g ($1,000) c*.tf	1906 Central Trust Co., Chicago, trustee.	5 g J-J	595,000	Jan 1 1931
Jacksonv Gas Light & Coke Co first mortgage ----- ntf	---- Int. at Merchants' Loan & Tr. Co., Chicago.	5 J-J	70,000	Jan 1 1931
Southern Illinois Light & Power—				
First mortgage 6s	1913	6%	2,162,800	Jan. 1 1931
First ref Mtge Series "A" 7s	1921	7%	3,623,600	Dec. 1 1941
Series "B"	1921	6%	423,000	Aug. 1 1942
Secured notes	1923	7%	300,000	----------
Un G & E Litchfield 5s	1907	5%	43,000	Nov. 1 1937
Saline Elec Mtge 6s	1916	6%	560,600	Sept. 1 1926
City of Mt Vernon serial 6s	1900	6%	17,500	To 1930
Centralia Gas & Elec Co 5s	1904	5%	250,000	May 1 1924
St Clair Co Gas & Elec 5s	----	5%	1,233,000	Mar. 1 1959

Bonds.—The first & ref. mtge. Series "A" 6% bonds are redeemable on any interest date at 105 and int. to and incl. Oct. 1 1943, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. Improvement fund provided for in mortgage. Int. payable in Chicago or New York. Penna. 4 mills and Maryland 4½ mills taxes and Conn. and Dist. of Columbia personal property taxes not exceeding 4 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such interest per annum refunded. M. H. MacLean is co-trustee. V. 116, p. 1532. The 30-year 7% debentures are red. on any int. date on 60 days' notice at 105 and int. The trust indenture provides for the payment to the trustee of $400,000 each 6 mos. during the life of this issue, the balance thereof remaining after the payment of int. to be used for the retirement of these debenture bonds by purchase or by call. It is estimated that this sinking fund will retire more than 93% of the entire issue or at before maturity.—Int. payable in N. Y. or Chicago. Co. agrees to reimburse holders for the Penna. 4-mills and the Maryland 4½-mills taxes, and for the Conn. and Dist. of Columbia personal property tax not exceeding 4-mills per $1 per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum. V. 116, p. 2015.

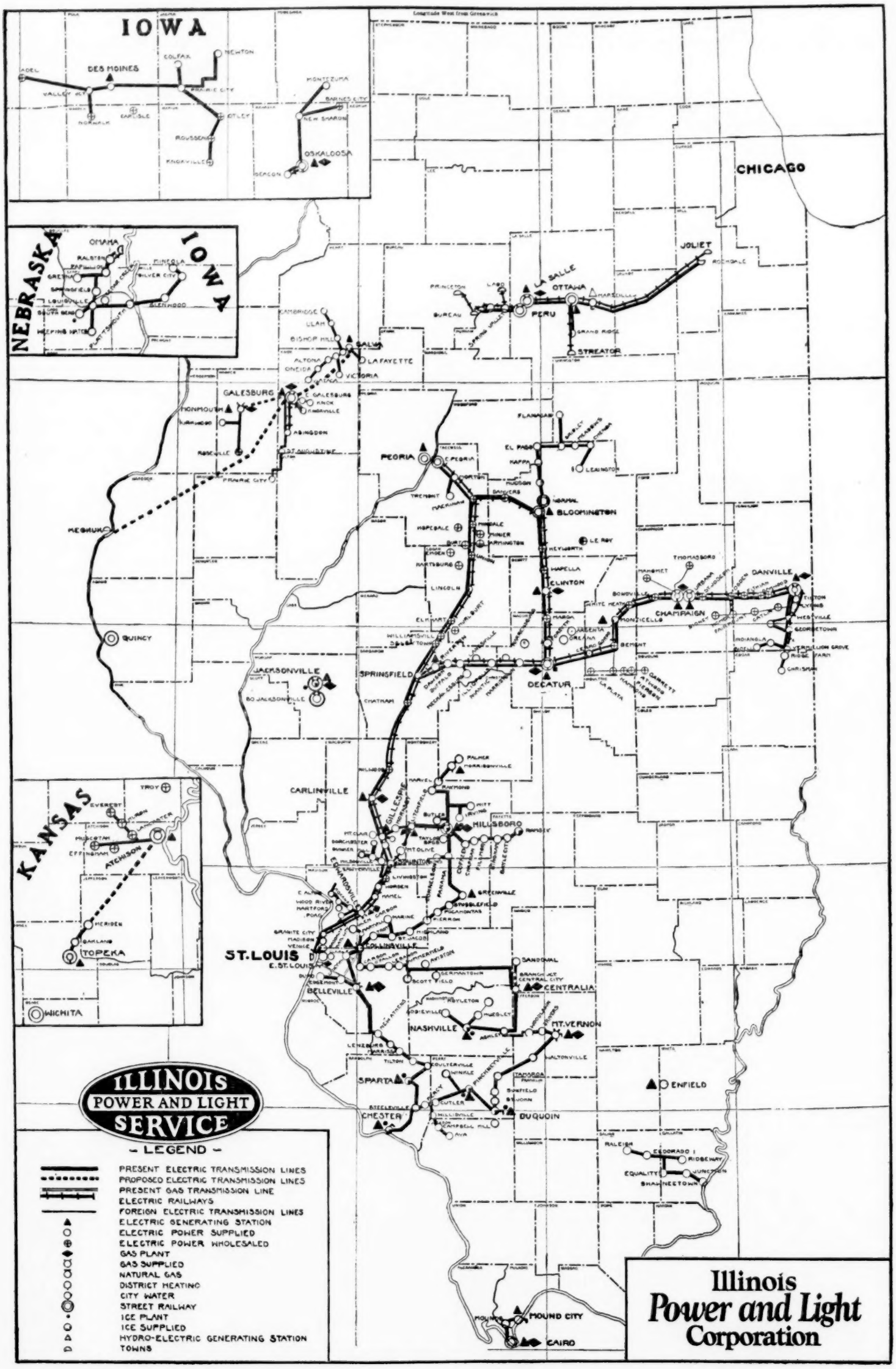
Bloomington & Normal Ry. & Light.—Of the $1,583,000 first and gen. mtge. bonds, $209,000 are pledged as collateral for $167,200 of notes, Int. in New York or Chicago. Callable as a whole or in part for sinking fund at 102½ and interest on any interest date. Sinking fund of 2% of bonds out annually. $281,000 not incl. in amt. reported outstanding are in sinking fund. V. 93, p. 665. The Railway Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fund, $10,000 annually, began June 1908; $246,000 not incl. in amt. reported outstanding are in sink. fund.

Galesburg Ry., Ltg. & Power Co.—Sufficient consol. ref. mtge. bonds are reserved for prior liens and remainder for additions, &c. *Sinking fund* retired 1½% of bonds outstanding April 1 each year and 1½% of all underlying bonds not pledged under the consol. ref. mtge. Up to Apr. 1 1924, $269,000 had been retired. The Old Colony Trust Co., Boston, is trustee. Bond secured 7% notes are guar., prin. & int., by Illinois Trac. Co. Are secured by deposit of $400,000 consol. ref. 5s, due 1934. Central Trust Co. of Illinois, Chicago, trustee. V. 108, p. 268; V. 111, p. 588; V. 112, p. 460; V. 114, p. 2579; V. 115, p. 1320.

Madison County Light & Power.—Sinking fund of 1½% of bonds previously certified began Oct. 1 1916; bonds retired to be canceled. Can be called on four weeks' notice on any int. day at 105. The $51,700 bond-secured 7% notes are secured by $69,000 1st mtge. bonds.

Peoria Ry.—Of $3,600,000 1st & ref. bds. $1,245,000 have been retired. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. Remaining bonds mature on Feb. 1 as follows: $130,000 in 1925 and the remaining $1,754,000 in 1926. They are subject to call on any int. date at 105 and int. See V. 83, p. 436; V. 89, p. 42; V. 90, p. 560.

Jacksonville Ry. & Light.—The 1st consols. are guar., prin. & int., by Illinois Trac. Co. Are subject to call on any int. date at 105. Int. at Merchants' Bank of Canada, New York. $105,000 Jack. Gas Light & Coke retired.


IOWA
DES MOINES
COLFAX
NEWTON
MONTEZUMA
PRAIRIE CITY
BARNES CITY
NEW SHARON
OSKALOOSA
NEBRASKA
IOWA
OMAHA
KANSAS
TOPEKA
WICHITA
CHICAGO
JOLIET
LA SALLE
OTTAWA
PERU
STREATOR
GALESBURG
MONMOUTH
ABINGDON
GALVA
LA FAYETTE
VICTORIA
PEORIA
BLOOMINGTON
CLINTON
DANVILLE
CHAMPAIGN
DECATUR
SPRINGFIELD
JACKSONVILLE
QUINCY
MEDIAPOLIS
CARLINVILLE
HILLSBORO
ST. LOUIS
E. ST. LOUIS
BELLEVILLE
CENTRALIA
NASHVILLE
MT. VERNON
SPARTA
CHESTER
DUQUOIN
ENFIELD
MOUND CITY
CAIRO
ILLINOIS
POWER AND LIGHT
SERVICE
- LEGEND -
PRESENT ELECTRIC TRANSMISSION LINES
PROPOSED ELECTRIC TRANSMISSION LINES
PRESENT GAS TRANSMISSION LINE
ELECTRIC RAILWAYS
FOREIGN ELECTRIC TRANSMISSION LINES
ELECTRIC GENERATING STATION
ELECTRIC POWER SUPPLIED
ELECTRIC POWER WHOLESALED
GAS PLANT
GAS SUPPLIED
NATURAL GAS
DISTRICT HEATING
CITY WATER
STREET RAILWAY
ICE PLANT
ICE SUPPLIED
HYDRO-ELECTRIC GENERATING STATION
TOWNS
Illinois
Power and Light
Corporation

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Independent Oil and Gas Co—Stock 1,000,000 shares auth	----	None	450,000 sh.	$1	Q—M 31	Dec 12 '24, 25c	Checks mailed
Indiana Pipe Line Co—Stock $5,000,000	----	$50	$5,000,000	See text	Q—F	May 15 '24 4%	New York
Indian Refining Co—Common stock $10,000,000 auth	----	10	7,851,800	See text	--------	See text	----------
Pref (a & d) stock 7% cum convert (text) $3,000,000 auth	----	100	2,296,400	See text	------	See text	----------
Ingersoll-Rand—Common stock $30,000,000 authorized	----	100	24,056,300	See text	Q—J	June 2 1924 2%	Checks mailed
Pref stock 6% cum (a & d) option (see text)	----	100	2,525,500	6	J & J	July 1 1924 3%	do
First mtge $3,000,000 gold red 105 since 1911	N.Yc* &r	1906	100 &c	1,000,000	5 g	J & J	Dec 31 1935	Office 11 B'way, N Y
Inland Steel Co (new co)—Stock 1,200,000 shares	----	None	1,182,799sh	See text	Q—M	June 1 '24 62½c	----------
Pref (a & d) stock 7% cum. red 115 $30,000,000 auth	----	100	10,000,000	7	Q—J	July 1 1924 1¾	----------
1st Mtge g due $150,000 yearly April 1	FC.c*	1908	1,000	600,000	6 g	A & O	To Apr 1928	First Tr & S B, Chicago
Inspiration Consol Copper Co—Stock $30,000,000	----	----	20	23,639,340	Set text	--------	Jan 7 '24 2½%	----------

REPORT.—

Earnings Statement for Twelve Months ending Dec. 31 1923.

[Since operation under new plan.]

Gross earnings, $27,930,855; operating, maintenance & taxes, $18,811,807; net earnings	$9,119,048
Deduct interest	$4,135,583
Bond discount	220,714
Dividends—Pref. divs. (incl. sub. cos.)	1,358,330
Depreciation	2,000,000
Balance, surplus	$1,404,421

(Compare also V. 118, p. 2304.)

PROPERTY, &c.—The power and light properties of the corporation comprise electric generating stations with an aggregate capacity of 256,000 h.p. installed or in process of installation, and distributing systems furnishing electricity without competition to over 190,788 customers.

The gas properties have an installed daily generating capacity of over 18,500,000 cu. ft. of artificial gas and distributing systems serving over 70,667 customers.

The city railway properties, comprising over 241 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (76,121), Cairo, Quincy (35,978), Bloomington, Galesburg, Ottawa, Illinois; Atchison, Topeka and Wichita (72,217), Kansas; Jefferson City, Mo., and Oskaloosa Iowa.

The electric trunk line railroad, comprising over 556 miles of main line, modern, standard-gauge railroad, is equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

OFFICERS.—Chairman of Board, Wm. B. McKinley; Pres., Clement Studebaker Jr.; V.-Ps., W. A. Baehr and H. L. Hanley; V.-P. & Sec., Scott Brown; V.-P. & Treas., Geo. M. Mattis.—V. 118, p. 2304.

Note.—For statements of controlled properties, see "Electric Railway Section," April 1924, page 21.

INDEPENDENT OIL AND GAS CO.—Incorp. Oct. 18 1919 in Delaware. Properties are located in Creek, Hughes, Kay, Lincoln, McIntosh, Okfuskee, Okmulgee, Pottawatomie, Seminole and Tulsa counties, Okla.

DIVIDENDS.—The company has declared three quarterly dividends of 25c. a share, payable June 30, Sept. 30 and Dec. 31 1924 to holders of record June 14, Sept. 14 and Dec. 12 1924, respectively. A like amount was paid March 31 1924.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales and earnings from operations	$1,433,728	$3,381,242	$224,747	$282,312
Producing, oper., general and admin. expenses	369,662	1,223,890	209,940	268,017
Gross earnings	$1,064,065	$2,157,352	$14,807	$14,295
Taxes, dry holes, surrendered leases, &c	284,621	456,052	149,996	124,232
Net earnings	$779,445	$1,701,300	def$135,189	def$109,937
Interest and discounts	3,249	30,702	19,666	16,158
Net income	$776,196	$1,670,598	def$154,855	def$126,095

The surplus account Dec. 31 1923 shows: Earnings Nov. 1919 through Dec. 31 1922, $2,446,050; add earnings for the year 1923, $776,196; total earnings available for surplus and reserves, $3,222,245; less dividends from earnings and reserves, cash, $456,199; stock, $2,043,824; surplus before reserves Dec. 31 1923, $722,222; less reserves for depletion, depreciation and doubtful accounts, $2,252,198; balance, deficit, Dec. 31 1923, $1,529,976.

Earnings for 3 months ended March 31 1924 in V. 118, p. 2049.

OFFICERS.—Pres., E. H. Moore; 1st V.-P., J. W. McCulloch; 2d V.-P., W. S. Bouvier; Sec. & Treas., T. D. Harris. Office, Okmulgee, Okla.—(V. 118, p. 2187.)

INDIAHOMA REFINING CO.—(V. 118, p. 2579.)

INDIAN REFINING CO.—Incorp. in Nov. 1904 in Maine. Engaged in producing, transporting and refining crude oil. Owns the entire capital stock of the Central Refining Co.

STOCK.—The pref. stock is convertible into common stock in the ratio of one share of pref. for five shares of common.

DIVS.—On pref., in full to Dec. 1921; none since. On common, July 1906 to Oct. 1911 at rate of 12% per annum; then none until Dec. 1917, when 3% was paid; Mar. 1918 to June 1920 paid 3% quar.; Sept. 1920, 5%; Dec. 1920, 5%; none since.

REPORT.—For 1922, in V. 117, p. 1768 and 2121, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Net earns. from oper.	loss$402,538	loss$3557117	$2,663,072	$3,398,968
Deduct—Interest paid	226,566	277,991	353,744	118,172
Deprec., deple., &c	------	------	y966,217	z1,537,816
Pref. divs. (7% p. a.)	x19,429	180,177	197,902	210,000
Common dividends	------	------	(16)721,170	(12)360,000
Balance	def$648,533	df$4,015,285	sur$424,039	sr$1,172,980
Prof. & loss sur. or def	df$2,071,464	df$1,425,931	sr$2,592,354	sr$2,168,316

x Central Refining Co. to Dec. 31 1922. y Includes taxes, $285,000; inventory shrinkage, $281,431; Central Refg. Co. (loss), $60,250; dry holes, leases, &c., written off, $339,536. z Includes deprec. & deple., $812,816 and taxes, $725,000. V. 115, p. 1319.

Report for 6 mos. ended June 30 1923 in V. 117, p. 2210.

OFFICERS.—Chairman, L. B. Franklin; Pres., James H. Graham; Sec., D. G. Siemer. Office, 244 Madison Ave., N. Y.—(V. 118, p. 209.)

INDIANA PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Indiana in 1891. Owns pipe lines in State of Indiana. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911.

DIVS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19	'20	'21	'22	23
Regular -%	32	27	16	16	16	16	16	16	16	16	16
Extra ---%	--	--	--	--	4	8	3	4	--	44	--

On Dec. 30 1922 paid a special dividend of 40%. Paid in 1924 Feb. 15, 4%; May 15, 4%.

REPORT.—For 1923, in V. 118, p. 914, showed:

	1923.	1922.	1921.	1920.
Profits for year	$965,944	$1,532,856	$1,163,551	$948,301
Dividends	(16%)800,000	(60)3000,000	(16)800,000	(16)800,000
Balance, surplus	$165,944	df$1,467,144	$363,551	$158,301

OFFICERS.—D. S. Bushnell, Pres.; R. A. Miller, V.-Pres. & Gen. Mgr J. R. Fast, Sec.; W. F. Livingston, Treas.

Main office, Huntington, Ind. New York office, 26 Broadway.—(V. 118, p. 914.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in N. J. June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. Manufactures air compressors, rock drills, pneumatic tools and general mining, tunnelling and quarrying machinery. See V. 83, p. 117; also V. 84, p. 867; V. 85, p. 465. Canadian Co., V. 105, p. 824.

STOCK.—The stockholders voted Nov. 9 1922 to increase the authorized common stock from $15,000,000 to $30,000,000. On Dec. 5 1922 paid 100% in common stock, and on Jan. 5 1923 paid a special cash div. of 10% on the common stock. On Dec. 1 1923 paid an extra cash div. of 20%; also declared 10% payable in stock on Jan. 10 1924.

DIVIDENDS—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18-'21.	'22.	'23.
Common, cash -%	5	5	5	5	15	50	30	10 yly.	10	38
do stock -%	25	--	25	--	--	20	--	--	100	--

Paid in 1924: Jan. 10, 10% in stock; Mar. 1, 2% in cash; June 2, 2% in cash.

REPORT.—For 1923, in V. 118, p. 2187 and 2311, showed:

	1923.	1922.	1921.	1920.
Total income	$7,829,592	$4,982,949	$3,062,824	$5,841,191
Depreciation	1,015,788	1,071,091	1,041,659	1,184,199
Reserve for Federal taxes	792,666	283,595	------	721,064
Bond interest, &c	50,000	50,000	50,000	50,000
Dividend on pref. stock	151,518	151,518	151,518	151,518
Common (cash) divs	6,102,532	3,269,140	1,089,660	1,089,630
Inventory adjustment	------	------	1,388,924	------
Balance, sur. or def.	def$282,912	sur$157,604	def$658,938	sr$2,644,780

OFFICERS.—Chairman, Wm. L. Saunders; Pres., George Doubleday 1st. V-P., Wm. R. Grace; Sec., Fred. S. Overton; Treas., Richard D. Purcell. Office, 11 Broadway.—(V. 118, p. 2311.)

INLAND STEEL CO.—ORGAN.—Incorp. in Delaware Feb. 6 1917 as successor of Illinois company, incorp. in 1893, and owning (a) at Indiana Harbor works with a capacity of 1,000,000 tons of steel p.a. and also by-product coking plant, (b) at Chicago Heights a finishing mill producing about 50,000 tons of steel per annum. In April 1917 purchased 2,000 acres of coal land 14 miles northeast of Pittsburgh. V. 104, p. 1493. In Jan. 1924 acquired the Milwaukee Rolling Mill Co., the name being subsequently changed to Inland Steel Co. of Wisconsin. V. 118, p. 673.

STOCK.—The stockholders on April 12 1923 voted: (a) to create an authorized issue of $30,000,000 7% cum. pref. (of which $10,000,000 has been sold), and (b) to change the authorized common stock, consisting of 1,200,000 shares, par $25 per share, into a like number of shares without par value, of which 1,182,799 shares will be outstanding. V. 116, p. 1655.

DIVIDENDS.—On common: 1917, March, 5%; June 1917 to March 1920, incl., 8% p. a. (2% Q.-M.). In June, Sept. and Dec. 1920 gid a dividend of 75c. a share (3% on the new $25 par value stock). March 1921 to March 1923 paid each quarter 25c. a share (1%). Extra dividends: In May 1911, 1912 and 1913, each 3%. June 1 1923 to June 1 1924 paid each quarter 62½c. a share on new stock of no par value.

REPORT.—For 1923, in V. 118, p. 558 and 673, showed:

Calendar Years—	1923.	1922.	1921.	1920.
*Net earnings	$7,673,408	$2,434,023	$1,728,031	$6,066,560
Bond interest	162,180	288,510	305,310	325,110
Depreciation & depletion	1,321,270	1,004,336	911,993	1,634,389
Federal taxes	650,000	----------	See * below	----------
Employees' pension fund	265,000	------	------	------
Preferred dividends	525,000	----	No preferred outstanding	----
Common dividends	2,471,313	1,014,009	1,013,964	2,763,906
Surplus	$2,278,645	$127,168	def$503,236	$1,343,156

* Net earnings after administration expenses, repairs and maintenance and Federal taxes for calendar years 1922, 1921 and 1920.

Report for quarter ended March 31 1924 in V. 118, p. 2187.

OFFICERS.—Chairman, L. E. Block; Pres., P. D. Block; 1st V.-P., E. M. Adams; Sec. & Treas., W. D. Truesdale.—(V. 118, p. 2187.)

INSPIRATION CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine Dec. 18 1911. Owns 4,216 acres, of which (a) 1,870 for mining lands, and (b) 2,346 for mill site, tailings, disposals, water supply, &c. Owns half of the outstanding 16,320 shares of the stock of the Arizona Oil Co. Acquisition of Warrior property, V. 110, p. 2295.

DIVIDENDS.—An initial div. of 6¼% ($1 25 per share) was paid May 1 1916; July 1916 to Jan. 1919, incl., 10% quar., also July 30 1917. 1¼% to aid Red Cross distributions. V. 104, p. 2556; V. 107, p. 2479. In Mar. 1919 the quarterly dividend declared payable April 28 was reduced to $1 50 (7½%); to Apr. 1920, 7½% quar.; in July and Oct. 1920 paid 5% then none until April 1923, when 2½% was paid; July 1923 to Jan. 1924 paid 2½% quar.; April 1924 div. was omitted. V. 118, p. 1019.

REPORT.—For 1923, in V. 118, p. 2038, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	88,881,012	67,625,067	15,174,768	79,453,740
Sales of copper	$10,779,320	$10,236,894	$8,636,498	$10,033,707
Operating expenses, &c	8,203,026	9,229,967	9,019,722	6,610,001
Adm. exp. & Fed. taxes	289,262	399,941	166,224	809,189
Other income	196,945	309	112,101	328,479
Dividends	2,363,934	------	------	4,135,885
Depreciation, &c	399,965	352,049	264,008	648,719
Idle plant expenses	------	229,081	1,089,066	------
Balance, sur. or def.	def279,922	sur26,166	def1,790,421	def1,842,609
Net cost of prod. copper	11.6158 cts.	12.14 cts.	15.208 cts.	14.173 cts.

Operations were suspended April 1 1921; resumed Feb. 15 1922. V. 112, p. 1350; V. 114, p. 953, 1658.

Pres., L. D. Ricketts, N. Y.; Sec. & Treas., J. W. Allen. Office, 25 Broadway, New York.—(V. 118, p. 2038.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Agricultural Corp—Common stock	----	None	450,000 sh.	----	----	----	----
Prior preference (a & d) stock 7% cum red 110	----	$100	$10,000,000	----	----	----	----
1st (closed) M & coll tr s f bonds red 103 Ba.xc*	1912	100 &c	8,228,300	5 g	M & N	May 1 1942	Bankers Trust Co, N Y
Internat Business Mach Corp—Stk (200,000 shs auth)	----	None	150,688 shs	See text	Q—J	Apr 10 '24, $2	----
sink fd gold bonds Oz	1911	500 &c	$5,682,000	6 g	J & J	July 1 1941	Guaranty Trust Co, N Y
International Cement Corp.—Common stock auth. 400,000 shares	----	None	364,167 sh.	See text	Q-M31	June 30 '24 $1	----
Preferred stock cumulative $5,000,000 auth. red 105	----	100	$3,468,700	7	Q-M31	June 30 '24 1¾	----
Internat Combus Eng Corp—Stock 450,000 shs auth	----	None	400,000 shs	$2	Q—J 31	Apr 30 1924 50c	----
Internat Harvester Co.—Com stock $130,000,000	----	100	99,876,772	See text	Q—J 15	Apr 15 1924 1¾	Checks mailed
Preferred (a & d) 7% cum. $100,000,000 See V. 107, p. 1574	----	100	60,223,900	7	Q—M	June 2 1924 1¾	Checks mailed

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated on June 14 1909 in New York. Owns one-half of the stock of the Kaliwerke Sollstedt Gewerkschaft, owning potash mines at Sollstedt, Germany (having sold one-half with an option outstanding in Jan. 1912 on the remaining half), Prairie Pebble Phosphate Co., Florida, &c. phosphate deposits in Tennessee and fertilizer factories in various States V. 91, p. 1516, 1450; V. 92, p. 1181; V. 94, p. 282, 1768; V. 97, p. 1895 V. 109, p. 1699. Had contract with the Tennessee Copper Co. for sulphuric acid. V. 110, p. 1419; V. 108, p. 2437; V. 106, p. 932, 1482. Stock increase, V. 92, p. 959, 1131, 1181. Potash supplies, V. 93, p. 287, 231, 1197; V. 94 p. 70, 282. Properties owned, &c., see application to list, V. 100, p. 138 New construction, &c., V. 111, p. 1274.

Readjustment Plan.—The stockholders on Oct. 3 1923 approved a plan for the readjustment of the debt and capitalization of the corporation. The plan in brief provided as follows:

The capital stock was reclassified so as to consist of $10,000,000 of prior preference cumulative 7% preferred stock and 450,000 shares of common stock, of no par value.

Holders of the old preferred stock received 1½ shares of new common stock of no par value for each share of preferred stock held, in lieu of the share so held, and of the accumulated dividends thereon. Holders of common stock received one share of new stock of no par value for each six shares of old common stock.

A new issue of $10,000,000 of prior preference stock was underwritten at 90, carrying with it for each share of prior preference stock so underwritten 2¼ shares of the new non-par value common stock. This prior preference stock, together with the accompanying common stock, was offered pro rata to the stockholders on identically the same terms as the banks had underwritten it.

Accordingly, rights were issued to the old preferred stockholders, entitling each preferred stockholder to subscribe for his proportionate share of the $10,000,000 prior preference stock, together with the 245,000 shares of common stock.

Under the plan the maturity of the bonds was extended from May 1 1932 to May 1 1942; the annual sinking fund payments postponed until May 1 1929, unless a dividend is paid on common stock (see V. 117, p. 1241), and the mortgage closed at $10,000,000, leaving in the treasury of the company $1,771,700 of bonds available for future corporate purposes. (Compare V. 117, p. 1241, 1669, 1783.)

REPORT.—Report for year ending June 30 1923, in V. 118, p. 83:

June 30 Year—	Gross Profits.	Net Income.	Bond Interest.	Reserve for Cont., &c.	Preferred Dividend.	Balance, Surplus
1922-23	$1,650,092	$292,764	$129,322	$1,232,262	------	df$1368,820
1921-22	2,654,726	1,398,820	449,445	1,337,739	------	def388,363
1920-21	1,798,511	df514,395	470,950	1,249,624	$189,581	df2,722,550
1919-20	5,735,652	3,248,712	491,569	637,653	652,775	1,476,715

DIRECTORS.—John J. Watson Jr. (Pres.), Albert French (V.-P.), J. R. Floyd, F. N. B. Close, E. R. Stettinius, A. H. Wiggin, Francis M. Weld, Everett B. Sweezy, William C. Potter and Douglas I. McKay. Office, 61 Broadway, N. Y.—(V. 118, p. 1143.)

INTERNATIONAL BUSINESS MACHINES CORP.—The Computing-Tabulating-Recording Co. was incorp. in 1911 as an amalgamation, per plan in V. 93, p. 48, of International Time-Recording Co., Tabulating Machine Co. and Dayton Scale Co., Chicago, Ill. See V. 94, p. 1254-5. Capital stock and surplus of subsidiary companies not owned Dec. 31 1923, $260,874.

The directors on Jan. 30 1924 authorized the merger of International Business Machines Corp., all of the stock of which was owned by Computing-Tabulating-Recording Co. into Computing-Tabulating-Recording Co., and the assumption of the name by the latter corporation of International Business Machines Corp. The merger and change of name has in no way affected the corporate identity of the company or its rights, powers and obligations.

CAPITAL STOCK.—The stockholders voted Mar. 16 1920 to change the authorized capital stock from 120,000 shares of $100 par value to 200,000 shares of no par value, and to exchange the then outstanding 104,827 shares of $100 par value for the same number of shares of no par value

The stockholders of record April 27 1923 were given the right to subscribe on or before May 18 to 19,655 shares of capital stock of no par value at $75 per share in the ratio of 15 new shares for each 100 shares held. V. 116, p. 1766.

DIVIDENDS.—1% paid April, July and Oct. 10 1913. In 1916 and again in 1917 4% was declared, payable 1% quarterly. Jan. 1918 to Apr 1922 paid $1 quar.; July 1922 to Jan. 1921 paid $1 50 quar.; April 1924 paid $2 quarterly.

REPORT.—For 1923, in V. 118, p. 1555, shows:

Calendar Years—	1923.	1922.	1921.	1920.
xNet profit	$3,659,537	$3,121,709	$1,852,021	$2,704,758
Bond, &c., interest	$387,255	$464,852	$553,409	$544,777
Depreciation	813,372	777,701	——(see x)——	
Develop. & patent exp	297,535	247,339	252,099	278,101
Divs. on C. T. R. Stock	($6)874,573	($5½)720616	($4)524,084	($4)497,875
Balance, surplus	$1,286,802	$911,203	$522,430	$1,384,005
Previous surplus	18,249,713	17,635,928	17,828,539	5,871,298
Total surplus	$19,536,515	$18,547,131	$18,350,969	$7,255,303
Federal taxes (est.)	200,000	200,000	429,517	460,641
Sale of stock	Cr1,427,386	------	------	------
Amt. rec'd in lawsuits	Cr513,818	------	------	------
Res. for contingencies	500,000	------	------	------
Invent'y adj. of prev. yr.	------	------	------	159,516
Invest. in Bundy Mfg. Co. written off	------	------	------	374,745
Loss in liquid. of Detroit Auto Scale Co	------	21,130	216,189	------
Amortization of patents	76,289	76,289	69,334	224,861
Balance	$20,701,430	$18,249,713	$17,635,928	$6,035,539

x Net profit of subsidiary companies after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs and in 1921, and 1920 depreciation of plants and equipment, provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of Computing-Tabulating-Recording Co. is as shown.

DIRECTORS.—Geo. W. Fairchild (Chairman and V.-P.), Thomas J. Watson (Pres.), Charles R. Flint, Oscar L. Gubelman, Samuel M. Hastings, John W. Herbert, G. A. Post, Rollin S. Woodruff, C. D. Smithers, Charles Smith, Joseph E. Rogers, Drury W. Cooper, Willis H. Booth and A. Ward Ford. Other officers: William F. Battin, Treas. & Compt.; John G. Phillips, Sec. Office, 50 Broad St., N. Y.—(V. 118, p. 1517.)

INTERNATIONAL CEMENT CORP.—Organized on Nov. 15 1919 under the laws of Maine. Through subsidiaries, is engaged in manufacture of Portland cement in New York, Kansas, Texas, Virginia, Cuba, Argentina and Uruguay. Owns (1) over 98% of stock of Knickerbocker Portland Cement Co., Inc. (acquired July 1921); (2) all the stock of Texas Portland Cement Co.; (3) all the stock of Uruguay Portland Cement Co.; (4) over 99% of the stock of Cuban-Portland Cement Corp.; (5) over 99% of the stock of International Portland Cement Corp., which owns all of the stock of Argentine Portland Cement Co.; and (6) all the stock of the Kansas Portland Cement Co.

CAPITAL STOCK.—The stockholders on July 1 1921 authorized an issue of $5,000,000 preferred stock. Pref. and common shares have equal voting power.

DIVIDENDS.—On common, initial div. of 62½ cents per share was paid Sept. 30 1920; same amount paid quar. to Sept. 30 1922. Dec. 30 1922 to Sept. 29 1923 paid 75 cents quar.; Dec. 31 1923 to June 30 1924, paid $1 quarterly.

REPORT.—For 1923, in V. 118, p. 2074, showed:

	Sales.	Net Profit.	Other Income.	Int., Tax., &c.	Net Inc.
1923	$11,289,117	$1,870,169	$102,262	$549,853	$2,422,577
1922	$9,407,725	$1,693,629	$168,451	$437,033	$1,425,047
1921	$9,172,311	$2,015,920	$255,207	$741,226	$1 529 901

Earnings for quarter ended March 31 1924 in V. 118, p. 2445.

OFFICERS.—Chairman, F. R. Bissell; Pres., H. Struckmann; Sec., B. D. McClain; Treas., John R. Dillon. Executive offices, 342 Madison Ave., New York.—(V. 118, p. 2580.)

INTERNATIONAL COMBUSTION ENGINEERING CORP.—Incorp. July 30 1920 in Delaware as a holding company. Subsidiary companies are engaged in the business of manufacturing and selling automatic stokers and accessories, and fuel burning and heating devices of all kinds. The subsidiary companies are as follows: Combustion Engineering Corp., Underfeed Stoker Co., Ltd., Societe Anonyme de Foyers Automatique, Paris: International Pulverized Fuel Corp., Combustion Eng. Bldg., Inc., and Raymond Bros. Impact Pulverizer Co. (V. 117, p. 1242).

STOCK.—The stockholders on Sept. 7 1923 approved an increase in the authorized capital stock from 250,000 to 450,000 shares. The stockholders of record Sept. 17 1923 were given the right to subscribe to 49,952 shares of new stock of no par value, at $20 per share, on the basis of one new share for each five shares held. V. 117, p. 1242.

DIVS.—Jan. 6 1921 to Oct. 6 1921 paid $1 50 quar.; Jan. 31 1922 to Apr. 30 1924 paid 50 cents quar. Also paid a div. of 200% in stock on Jan. 6 1922.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Net income from operation	$1,042,796	$513,160	$725,704
Other income	300,405	75,253	75,535
Total income	$1,343,201	$588,413	$801,239
Interest, depreciation, &c	368,670	108,879	86,051
Reserve for Federal taxes, &c	125,972	43,752	118,198
Dividends	569,608	434,587	228,423
Balance, surplus	$338,950	$1,195	$368,567

OFFICERS.—Pres., George E. Learnard; Sec. & Treas., George H. Hansel. Office, 43 Broad St., New York.—(V. 118, p. 2580.)

INTERNATIONAL COTTON MILLS.—(V. 117, p. 2658.)

INTERNATIONAL HARVESTER CO.—Originally incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has timber lands, coal, ore, blast furnace and steel properties. See full description of plants, organization, &c., in Oct. 1918, V. 107, p. 1574, 1575; V. 108, p. 2038; V. 85, p. 104. Canadian Co., V. 108, p. 385. In 1919 acquired Chattanooga Plow Co. and Parlin & Orendorff Co. of Canton, Ill. V. 108, p. 2437. In June 1920 acquired the Richmond (Ind.) plant of the American Seeding Machine Co., V. 110, p. 2662

Plants are located at Chicago, Ill.; Milwaukee, Wis.; Akron, Ohio; Auburn N. Y.; Chattanooga, Tenn.; Ft. Wayne, Ind.; Canton, Ill.; New Orleans, La.; Richmond, Ind.; Rock Falls, Ill.; Springfield, O.; Chatham, Ont.; Hamilton, Ont.; Croix, France; (near) Moscow, Russia; Neuss, Germany, and **Norrkoping, Sweden. Manufactures binders, reapers, harvester threshers, mowers, rakes, hay stackers, corn machines, ensilage cutters, potato diggers, culti-packers, engines, cream separators, tractors, commercial cars, motor trucks, tillage implements, plows, cane mills, evaporators and kettles, listers, beet pullers, cultivators, corn planters, seeding machines, &c.**

The U. S. Govt. through Attorney-General Daugherty on July 17 1923 filed a petition in the Federal District Court at St. Paul, Minn., demanding that the International Harvester Co. be separated into three independent corporations, with different stockholders, owners and officials, as suggested by the Federal Trade Commission in its report to the U. S. Senate in 1920 (V. 111, p. 1088).

The action was taken, the Att'y-Gen. stated in his petition, because the original decree dissolving the Harvester company which was entered Nov. 2 1918 (V. 107, p. 608, 699) was inadequate to achieve its purpose, viz. "To restore competitive conditions in the United States in the inter-State business in harvesting machines and other agricultural implements."

The Att'y-Gen. asks the Court to decree that the company is "still a combination in restraint of inter-State trade and commerce, and still is monopolizing and attempting to monopolize said trade and commerce in violation of the Sherman Anti-Trust Law, and contrary to several opinions, orders and decrees of this Court." Compare V. 117, p. 282, 1561; V. 118, p. 1672.

STOCK.—Rights of stock, see application to list. V. 107, p. 1574. The stockholders on July 29 1920 ratified the proposal increasing the authorized Pref. stock from $60,000,000 to $100,000,000 and the Common stock from $80,000,000 to $130,000,000. The plan provided: (a) that $20,000,000 of the new Common and $40,000,000 of the Pref. stock be set aside for employees under the stock ownership and profit-sharing plan; (b) that $10,000,000 of the new Common will be used for the payment of 12½% stock dividend on the Common and (c) the balance, $20,000,000, will be available for the payment of 2% semi-annual stock dividends on the Common stock, the same to be declared on the first days of Jan. and July of each year if the directors so decide. V 111, p. 498, 697.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Mercantile Marine—Stock com $60,000,000	----	$100	$49,871,800	--------	--------	----------	----------
Pref (a & d) 6% cum $60,000,000 (V 84, p 1309, 1370)	----	100	51,725,000	See text	--------	Feb 1 1923 1½	New York City
1st M & Col Tr $50,000,000 callable at 110 & int.....N	1916	500 &c	37,466,000	6 g	A & O	Oct 1 1941	Co's office, New York
Securities of Controlled Companies—							
Oceanic Stm Nav							
1st M debents Ser 2 s f 5% or £125,000, call par	1914	£100	£1,448,500	4½	J & D 30	June 30 1943	London
Other issues see text below							
(The) International Nickel—Common stock $50,000,000 auth	----	25	41,834,600	See text	--------	Mar 1 1919 2%	Bankers Trust Co, N Y
Preferred stock (a & d) 6% non-cum $12,000,000 auth	----	100	8,912,600	6	Q—F	May 1 1924 1½	do do
International Paper—							
Stock common $20,000,000	----	100	19,931,984	----	-------	July 1 1899 1%	Checks mailed
Preferred (not as to assets) 6% cum $25,000,000	----	100	24,920,648	6	Q—J	Apr 15 1924 1½	do
1st & Ref M 5s s f call 102½ Ser A ----------Baxxxc*	1917	1 000	6,790,000	5 g	J & J	Jan 1 1947	Bankers Trust Co, N Y
do do Series B	1917	1,000	12,017,000	5 g	J & J	Jan 1 1947	do do
International Salt—Stock $6,077,130 (V 96, p 1025)	----	100	6,077,130	6	Q—J	Apr 1 1924 1½	----------
Coll tr M gold $12,000,000 red 105 s f $200,000 yrly . Usmx	1901	500 &c	3,836,300	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Subsidiary Companies—Bonds held by Public—							
Retsof Mining first mortgage gold ---------- Colx	----	1,000	*2,500,000	5 g	J & J	Oct 1 1925	Irv Bk-Col Tr Co, N Y
Detroit Rock Salt Co. (sub co) 1st M g----------	1912	--------	700,000	6 g	J & J	July 1 1932	Security Tr Co, Detroit

*Of these $2,351,000 owned by Int Salt Co

DIVIDENDS.—Regular dividends at rate of 7% per annum were paid on the pref. stocks of the International Harvester Co. of N. J. and Int Harvester Corp. Dividends at rate of 5% per annum were paid on Inter Harvester Co. of N. J. common stock from 1913 to 1916; 7% in 1917 (5% and 2% extra) and two dividends of 1¼% each were paid on April 15 and July 15 1918, respectively. No dividends had been paid on the common stock of the Inter. Harvester Corp. since July 15 1914 owing to European war.

The consolidated company paid its initial dividend on common stock 1¼% Oct. 25 1918; Jan. 1919 to April 1920, 1½% quar.; July 1920, 1¼% Sept. 1920, 12½% in com. stock; Oct. 1920 1¼% Jan 1921 1¼% and 2% in com. stock; April 1921, 1¼%; July 1921, 1¼% in cash and 2% in stock (V. 112, p. 2418); Oct. 1921, 1¼%; Jan. 1922, 1¼% in cash and 2% in common stock; Apr. 1922, 1¼%; July 1922, 1¼% in cash and 2% in common stock; Oct. 1922, 1¼%; Jan. 1923, 1¼% in cash and 2% in common stock; April 1923 to Apr. 1924 paid 1¼% quar. in cash.

REPORT.—For 1923, in V. 118, p. 2330, showed:

Consol. Income Acct. of Merged Cos.	1923.	1922.	1921.
Operating income after taxes	$18,237,837	$11,417,484	$11,281,367
Interests	767,194	916,812	2,348,023
Ore and timber extinguishment	560,693	330,021	251,172
Reserve for depreciation	4,138,493	3,455,602	3,403,459
Special maintenance reserve	333,205	183,773	197,310
Reserve for losses on receivables	2,163,875	990,508	931,484
Preferred dividends	4,215,673	4,215,673	4,215,673
Common dividends	4,993,835	4,847,920	5,112,786
Common dividend (stock)	1,958,368	3,802,290	3,645,414
Surplus	def$893,500	df$7,325,116	df$8,823,954

OFFICERS.—Pres., Alexander Legge; V.-Ps., H. F. Perkins, A. E McKinstry, H. B. Utley, Cyrus McCormick Jr.; V.-P. & Treas., George A. Ranney; Comp., William M. Reay; Sec., William M. Gale. General office, 606 So. Michigan Ave., Chicago.—(V. 118, p. 2311.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &C.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), entire cap. stock of White Star American, Red Star, Atlantic Transport and Dominion Line and in the Leyland Line, £587,030 of the £1,414,350 5% cum. pref. stock and £1,184,630 of the £1,200,000 com. stock. V. 102, p. 2080. During 1920 acquired the remaining com. stock and all except £5,700 of the pref. stock of the Leyland Line. During 1919 acquired, through the Oceanic Steam Navigation Co., Ltd., and the Shaw, Savill & Albion Co., Ltd., practically all of the stock not already held of the George Thompson & Co., Ltd. V. 111, p. 387. In Nov. 1916 joined in purchase of New York Shipbuilding Corp., V. 103, p. 1891; V. 105, p. 387.

On June 30 1923 the company's fleet comprised 115 ships, having a gross tonnage of 1,179,218 tons. Tonnage under construction on that date totaled 42,800 tons.

In Oct. 1916 the company's financial position having been vastly improved owing to the war, a reorganization was effected without foreclosure per plan in V. 103, p. 582, 668, 1214, 1985, the funded debt of the International Co. being reduced by $30,729,000 and its direct interest charges from $3,248,330 as of Dec. 31 1914 to $2,369,820. V. 105, p. 387. The plan left entirely undisturbed the existing common and preferred stock V. 103, p. 1214. The American International Corp. (V. 103, p. 2338; V 106, p. 90) in 1916-17 acquired a considerable amount of the capital stock

Divs. on Pref. Since Jan. 1	1917—	1917.	1918.	1919	1920.	1921	1922
Regular dividends, now F. & A	6%	6%	6%	6%	6%	6%	
On accumulations	10	5	15	10	---	---	

Paid in 1923, Feb. 1, 1½%; Aug. div. deferred. V. 116, p. 2643. Accumulated divs., 43½%.

BONDS.—*First M. & Coll. Tr. Sinking Fund bonds* dated Oct. 1916 and due Oct. 1 1941, but subject to prior redemption on any int. date at 110 and int. on 4 weeks' notice. Sinking fund not less than $400,000 per annum beginning in 1917, and proportionately more if more than $40,000,000 bonds are issued. Total auth., $50,000,000. Present issue, bearing 6% int., $40,000,000. Remaining $10,000,000 reserved for future use under restrictions to meet not over 85% of the cost of additional ships equipment, &c., and for improvements and betterments of the property. Int. rate not to exceed 6% and callable at not over 110 and int. On Dec 31 1922, $2,534,000 had been retired by sinking fund. V. 105, p. 387.

SUB. CO. BONDS.—Oceanic Steam Nav. Co 4½% debentures of Dec. 31 1922, $7,025,225 were outstanding, see V 87, p. 1091; V 99, p. 209; V. 102, p. 2170; V. 105, p. 387. Number One Broadway Corp. 6% bonds and mortgage outstanding Dec. 31 1922, $1,970,000.

REPORT.—For 1922, in V. 116, p. 2990, showed:

Combined Income, Incl. Sub. Cos., 100% Owned, and Fred. Leyland & Co.	1922.	1921.	1920.
Gross earnings (after providing for British excess profits duty), also miscellaneous	$81,563,911	$99,632,697	$128,277,610
Gross oper. exp., incl. U. S. war taxes, British income tax, also interest on debenture bonds of subsidiary cos.	74,592,780	85,563,644	110,793,595
Net earnings	$6,971,131	$14,069,053	$17,484,015
Interest on I. M. M. Co. bonds	$2,256,254	$2,153,725	$2,231,680
Depreciation on steamers	5,984,661	6,117,980	5,346,376
Preferred divs. I. M. M. Co. (4½%)	2,327,625	(6)3,103,	)5 689 805
Net result	def.$3,597,408	$2.69	$4,216,154

The foregoing statement represents earnings of steamers directly operated by the International Mercantile Marine Co., together with earnings of the subsidiary companies (largely British), of which the entire issues of capital stock are owned by the International Mercantile Marine Co., except Frederick Leyland & Co., Ltd., of which company 99.6% of the pref. shares and all of the common shares are owned by the International Mercantile Marine Co. For proper comparison with results of previous years the earnings of the British companies have been converted at $4 84 per £ sterling.

Note.—The British excess profits duty on earnings in excess of the average earnings of any two of the three years previous to the war was increased in 1916 from 50% to 60%, and in 1917 to 80%, but in 1919 was reduced to about 40%.

DIRECTORS.—Matthew C. Brush, H. Bronner, P. A. S. Franklin, J.M Perry, Charles H. Sabin, Frederic W. Scott, Donald G. Geddes, John W. Platten, Charles A. Stone, Thomas B. McAdams, J. P. Morgan, Charles Steele and E. E. Parvin. Pres., P. A. S. Franklin; Treas., H. G. Philips; Sec., E. E. Parvin. N Y. office, 1 Broadway.—(V. 118, p. 2187.)

INTERNATIONAL NICKEL CO. (THE)—Incorp. in N. J. Mch. 29 1902. In Sept 1912 succeeded to International Nickel Co. and Colonial Nickel Co., per plan V. 95, p. 239, 682. Had previously acquired all stock of Canadian Copper Co., with plant at Copper Cliff, Ont.; and the Orford Copper Co of Bayonne, N. J.; control Nickel Corp., Ltd., London and Societe Miniere New Caledonia, &c. V. 75, p. 1205, 1257. English contract and new plants in Canada; see V. 102, p. 714; V. 103, p. 761, 2432; V. 104, p. 2227; V. 105, p. 502; V. 106, p. 1581. Power development, V. 107 p. 2012. New plant, V. 111, p. 1756.

Large capital expenditures were made for new construction and improvements in the three years 1915 to 1917 at the mines, smelter, power plant and refinery in the U. S. and Canada, providing the additional productive capacity necessary to meet the increased war demands.

The new refinery at Port Colborne, Ontario, was placed in operation in July 1918; its annual output capacity is reported as about 15,000,000 lbs. of nickel. V. 108, p. 1063, 2237; V. 106, p. 2338; V. 107, p. 85. In 1918 the International Nickel Co. of Canada, Ltd., increased its authorized capital stock from $5,000,000 to $50,000,000 (the issued stock being owned by the American company) and took over the assets of Canadian Copper Co. with its mining and smelting operations in Canada and the refining operations at the Port Colborne plant. V. 108, p. 2236; V. 106, p. 2348. A rolling mill has been erected on the Guyandotte River near Huntington, W. Va.

STOCK.—Shareholders voted Jan 1916 to decrease the par value of com. shares, each $100 share being exchanged for four $25 shares. V. 102, p. 348, 71.

DIVS.—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'22.
Common %	10½	10	17½ & 10 stk.	25	23	16	2	0

In March 1919 com. div. was reduced to 2%; none since.
Pref div. however, has been paid as usual V. 108, p. 1940; V. 109, p. 582.

REPORT.—For nine months ended Dec. 31 1923, in V. 118, p. 673 and 800.

March 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Gross	$1,282,272	$607,353	$5,166,581	$6,365,472
Net	48,170	loss797,747	x$2,029,699	x$2,745,734
Adjustment of inventory	-------	537,834	-------	-------
Preferred divs. (6%)	534,756	534,756	534,756	534,756
Balance, surplus	def$486,586	df$1,870,337	$1,494,943	$2,210,978

x After reserve for Federal taxes, depreciation, mineral exhaustion, &c.

REPORT.—For 9 months ended Dec. 31 1923, in V. 118, p. 673 and 800.

OFFICERS.—Chairman, Charles Hayden; Pres., Robert C. Stanley; V.-P., Sec. & Treas., James L. Ashley. Office, 67 Wall St., N. Y.—(V. 118, p. 1780.)

INTERNATIONAL PAPER CO.—Company, organized in 1898, is the largest manufacturer of paper in the world. Operates 46 paper, pulp and sulphite mills, 37 of which are owned in fee, 8 owned in fee by subsidiaries and one leased. In addition, 2 small mills are owned in fee and leased to outside interests. The mills are located in New York, Vermont, New Hampshire, Massachusetts and Maine, and one in Canada. On Dec. 31 1923 the company had 200,250 h.p. (exclusive of its rights to 33,000 e.h.p at Three Rivers, P. Q., and 8,750 e.h.p. at Niagara Falls, N. Y.) of developed water power and 90,000 h.p. of undeveloped water power. The co. is also the majority owner in a corporation which holds the title to the water power at Grand Falls on the St. John River in New Brunswick capable of development of about 35,000 e.h.p.

The company and its subsidiaries own in fee approximately 1,639,000 acres of woodland, of which 1,200,000 acres are located in New York, New Hampshire, Maine and Vermont, and the balance in Canada, and in addition company, through its subsidiaries, holds permits to cut and use wood from over 2,800,000 acres in Canada.

DIVS.—	1898	1899.	'00 to '07.	'08.	'09 to '14.	'15.	'16	1917 to Apr. 1924.
Pref. (%)	4½	6	6 yearly	4	2 yearly	2	2½	6 yrly (1½ Q-J 15)
Com. (%)	1	2	None	None	None	—	—	----------

Under the terms of the financial plan of Jan. 31 1917 the 33⅓% accum. divs. were discharged with 7⅓% in cash, 14% in 6% cum. pref. stock and 12% in common stock.

FINANCIAL PLAN.—The plan of Jan. 31 1917 (V. 104, p. 563, 1049, 2121) was declared operative May 12 1917.

BONDS.—$20,000,000 *First & Ref. 5% Sk. Fd. Mtge. Bonds.*—*See* V. 107, p. 1575.

Series A, issued to retire 6% bonds of parent and subsidiary cos. and consol. mtge. 5s, these Series A bonds (but not the remainder, Series B) were convertible from July 1 1919 to July 1 1922, incl., into 6% cum. pref. stock, par for par.

Series B bonds (sold in Dec. 1921, V. 113, p. 2825).

An annual sinking fund of 1% of the total amount of bonds at any time issued (plus interest on bonds so retired). Callable at option of company, all or part, on any interest date at 102½ and int. V. 104, p. 563.

REPORT.—For 1923, in V. 118, p. 1780 and 1919, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total revenue	$5,540,115	loss$1794204	$1,542,652	$21,936,237
Depreciation	2,045,688	1,962,289	2,379,967	2,267,714
Reserve for taxes	-------	-------	-------	7,015,280
Interest on bonded debt	959,882	959,304	328,958	347,340
Res've for doubtful accts	-------	-------	-------	250,000
Reg. div. on pf. stk. (6%)	1,500,000	1,500,000	1,500,000	1,500,000
Surplus for year	$1,034,544	df$6,215,797	df$2,666,283	$10,555,902
Prof. & loss, sur. Dec. 31	$15,428,277	$14,393,733	x$23,875,180	$32,818,069

x After charging $2,846,691 inventory adjustment in 1922 and $6,276,607 inventory adjustment in 1921.

OFFICERS.—Pres., Philip T. Dodge; Treas., Owen Shepherd; Sec., F. G. Simons; Auditor, B. O. Booth. Office, 100 East 42d St., New York.—(V. 118, p. 2311.)

INTERNATIONAL PRODUCTS CO. (THE).—See "Railway & Industrial" Section for November 1923 and V. 118, p. 1276.

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorp. in New Jersey in 1901. On Dec. 31 1923 owned (*a*) all of the $2,501,000 capital stock and $2,351,000 bonds of Retsof Mining Co., rock salt, Retsof, Livingston Co., N. Y., which company owns $300,000 stock (entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (this stock is in treasury of Retsof Mining Co.); (*b*) entire $750,000 stock of International Salt Co. of N. Y. (with producing plants in New York State known as Watkins, Ithaca and Cayuga), which company owns $1,159,200 of $1,500,000 Detroit Rock Salt Co. common stock; (*c*) $131,700 bonds of International Salt Co. of N. J. See statement Sept. 10 1917, V. 105 p. 1307; V. 96, p. 422, 852, 1100.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
International Shoe Co—Common stock 1,400,000 sh auth	----	None	920,000 sh	See text	Q—J	Apr 1 1924 $1	----------
Preferred (a & d) stock 8% cum red 115 $25,000,000 auth	----	$100	$17,800,000	8	See text	See text	----------
International Silver Co—Common stock (issued, $9,944,700; in treasury, $9,009,338)	----	100	935,362	----	----	----------	----------
Stock pref 7% (a & d) $9,000,000 (Issued $6,607,500)	----	100	6,028,588	See text	Q—J	See text	Checks mailed
First mtge $4,500,000 s f called at 110 since 1901...N.xc*	1898	1,000	2,631,000	6 g	J & D	Dec 1 1948	Am Ex Nat Bank, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—See Worthington Pump & Mach inery Corp.							
Internat Telep & Teleg Co—Stock $25,000,000 autnorized	----	100	17,415,400	6	Q—J	Apr 15 1924 1½	----------
Bonds of Subsidiary Companies—							
Cuban Telephone Co 1st M conv red 105 Eq.c*	1911	£20 &c	3,906,960	5	J & J	Jan 1 1951	Equitable Trust Co, N Y
do do 1st Lien & ref red 107½ from Sept 1 1931 c*	1921	100 &c	4,395,500	7½	M & S	Sept 1 1941	National City Bank, N Y
Porto Rico Telephone Co 1st Mtge red 105 c*	1914	100 &c	749,500	6	J & D	Dec 1 1944	Royal Bank of Canada
Havana Subway Co 1st mortgage (pledged)	1907	--------	500,000	6	J & D	Dec 31 1936	----------
Intertype Corp—Common stock 300,000 shares auth	----	None	181,031 sh.	See text	Q—F 15	May 15 '24, 25c	----------
First preferred (a & d) stock 8% cum ref 120	----	100	$1,065,300	8	Q—J	July 1 1924 2%	----------
Second preferred (a & d) stock 6% cum convert (text)	----	100	5,430	6	J & J	July 1 1924 3%	----------
Debenture notes redeemable (text) Eq.xxxc	1922	1,000	698,000	7	A & O	Apr 1 1932	Equitable Trust Co, N Y
Invincible Oil Corp—Stock auth 1,100,000 no par shares	----	None	1,086,858sh	----	----	----------	----------
Jewel Tea Co—Common stock $12,000,000	----	100	12,000,000	----	----	----------	Dividends not reported
Pref stock 7% cum $4,000 000 call 125 & divs	----	100	3,640,000	See text	----------	Oct 1 1919 1¼	New York
Jones Bros Tea Co Inc (Grand Union Tea)—Common stk	----	100	10,000,000	See text	----------	Oct 15 '23, 1%	New York
Pref stock 7% cum call 110 2% s f 1920	----	100	3,760,000	7	Q—J	Apr 1 1924 1¼	do

LATE DIVS. 1907-14. 1915. 1916. 1917. '18. '19 to '23 '24
Per cent none 1½% 4½ 6½+¼R.C. 10 6 yrly text
Paid in 1924: Jan. 2, 1½% quar. and 1% extra; April 1, 1½% quar.

BONDS.—Of the 5s of 1901 ($12,900,000 auth issue), one-sixtieth of amount issued to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties. Of the $9,095,900 bonds issued to Dec. 31 1923, $5,258,700 had been retired, leaving $3,836,300 outstanding. V. 82, p. 1443; V 90, p. 852; V. 99, p. 273.

REPORT.—For 1923, shows:

Calendar Years—	1923.	1922.	1921.
Total income	$1,088,548	$1,381,420	$1,285,475
Admin. & legal expenses, taxes, &c	$37,545	$68,057	$47,939
Bond interest &c	393,634	373,258	383,895
Dividends (6%)	425,399	364,628	364,628
Balance, surplus	$231,970	$541,457	$489,013

Pres., M. B. Fuller; Sec. & Treas., W. H. Barnard. Office, Scranton, Pa.; N. Y. office, 2 Rector St.—(V. 118, p. 2049.)

INTERNATIONAL SHOE CO.—Incorporated under laws of Delaware March 16 1921. The company is engaged in the business of manufacturing and selling boots, shoes and kindred articles and of tanning leather, hides, skins, &c.

CAPITAL STOCK.—Divs. on the pref. stock are payable as follows: 1% each on Jan. 1, Apr. 1, July 1 and Oct. 1; ½ of 1% each on Feb. 1, Mar. 1, May 1, June 1, Aug. 1, Sept. 1, Nov. 1 and Dec. 1. Payments have been made regularly since organization on pref. as above and on common at rate of $2 per ann. (50c. Q.-J.) to Jan. 1923; Apr. to Oct. 1923 paid 75c. quar.; Jan. 2 and April 1 1924 paid $1 quar.

REPORT.—For fiscal year ended Nov. 30 1923, in V. 118, p. 199, showed:

Years ended Nov. 30—	1923.	1922.
x Net sales of shoes & other manufactured mdse	$109,922,738	$97,366,404
y Cost of shoes & merchandise sold	100,498,151	87,315,254
Operating profit	$9,424,587	$10,051,150
z Miscellaneous earnings	2,766,151	2,145,581
Gross earnings	$12,190,738	$12,196,731
Interest charges on notes payable	$486,750	$456,910
Provision for income taxes	1,405,347	1,502,864
Preferred dividends (8%)	1,421,753	1,414,945
Common dividends	($2 75)2,523,539	($2)1825,788
Surplus for year	$6,353,351	$6,996,224

x After deducting returns and allowances for prepayments. y After charging operating expenses, deprec. ($689,940 in 1923 and $618,332 in 1922), and maintenance of physical properties; selling, admin. and warehouse expenses, and credit losses. z Discounts on purchases, int. and dividends received, rentals charged to factories, and other receipts.

OFFICERS.—Chairman, Jackson Johnson; Pres., F. C. Rand; Sec. & Treas., F. A. Sudholt; Auditor, D. E. Woods. Office, St. Louis, Mo.—(V. 118, p. 2188.)

INTERNATIONAL SILVER CO.—ORGANIZATION, &C.—Incor. in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock; plants &c. V. 67, p. 1160; V. 68, p. 1024, V. 71, p. 545; V. 82, p. 9.

Stockholders' protective committee, V. 118, p. 438. Suit to prevent offering of common stock to shareholders. V. 118, p. 2580.

STOCK &c.—Com. stock issued $9,944,700, of which $9,009,338 in treasury Dec. 31 1923; pref., $6,607,500, of which $578,912 in treasury.

PREF.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
DIVS. (%)	8	10	9	7½	7	5½	6½	7	7	7	7½	7	8¾

Paid in 1924: Jan. and April 1¾% quar. and ¼% on account of accumulations.

REPORT.—For 1923, in V. 118, p. 1143 and 1400, showed:

	1923.	1922.	1921.	1920.
x Net, after int., &c	$1,572,416	$1,139,132	$470,516	$1,335,538
Adjust. of plants & inv	------	*Dr.*4,937	13,077	72,596
Tr.-mks. & pats. writ. off	------	1,500,000	------	------
Divs. on pref. stock	482,288	482,288	452,145	422,002
Balance	$1,090,128	def$848,093	$31,448	$840,940
Total surplus Dec. 31	$5,143,161	$4,104,090	$4,952,183	$4,920,735

x Earnings, less depreciation, taxes and bond interest.

Pres., Geo. H. Wilcox, Meriden, Conn.; Treas., G. H. Yeamans, Meriden Conn.—(V. 118, p. 2580.)

INTERNATIONAL TELEPHONE AND TELEGRAPH CORP.—Incorp. under laws of Maryland June 16 1920. The business of the corporation, in accordance with the terms of its charter, is to carry on a general telephone, telegraph, cable and wireless business, and businesses incidental thereto in the States, Territories or dependencies of the United States, except the State of Maryland, and specifically to transact such business in Cuba, Porto Rico and other islands of the West Indies, Mexico, Central America and South America, as well as in other foreign countries. Subsidiary companies are the Cuban Telephone Co., Porto Rico Telephone Co. and Havana Subway Co.

DIVIDENDS.—Initial dividend of 1½% was paid in Oct. 1920; since to Apr. 1924 paid 1½% quar.

REPORT.—For 1923, in V. 118, p. 2188 and 2311, showed:

Calendar Years—	1923.	1922.
Operating revenues	$4,415,638	$3,847,808
Non-operating revenues	287,596	367,705
Total gross earnings	$4,703,234	$4,215,513
Maintenance, taxes, &c	$1,870,036	$1,758,740
Interest, amortization, &c	592,892	620,441
Depreciation	579,141	522,758
Dividends, prior stock	56,532	64,478
Preferred divs. Cuba Telephone Co	120,000	120,000
Preferred divs. Porto Rico Telephone Co	20,583	20,667
Common dividends	966,067	892,339
Balance, surplus	$497,983	$216,090
Profit and loss surplus	$1,140,183	$626,109

OFFICERS.—Pres., Sosthenes Behn; V.-P. & Treas., Henry B. Orde; Sec., Logan N. Rock. Offices, 41 Broad St., New York, and Havana, Cuba.—(V. 118, p. 2311.)

INTERTYPE CORPORATION.—Incorp. under laws of New York on Feb. 1 1916. Manufactures intertype machines which are sold to the publishers of newspapers, general publishers and related businesses. Also produces the line-casting machine matrix, which is the counterpart of the type necessary for use in the intertype machines.

Stock.—The second pref. stock may be exchanged for common stock at the ratio of one share of second pref. stock for five shares of common stock.

DIVIDENDS.—On old common: In 1920, $1; 1921, none; 1922. $4 and 10% in common stock); Feb. 1923, $1. On new common (exchanged five shares of new for one of old) paid 25 cents quar. May 15 1923 to May 15 1924. Also paid 10% in stock on Nov. 15 1923 and 25 cents extra in cash on Feb. 15 1924.

DEBENTURES.—The 7% debenture notes are redeemable at 105 and int. to April 1 1927, the premium decreasing 1% each year to maturity.

REPORT.—For 1923, in V. 118, p. 914 and 1019, showed:

Earnings—Cal. Years	1923.	1922.	1921.	1920.
Profits	$1,317,383	$1,318,497	$600,745	$744,919
Depreciation	$209,192	$213,291	$203,891	$172,637
Taxes, including Federal	142,000	161,000	90,000	170,000
1st pref. dividends	85,152	83,134	83,107	85,564
2d pref. dividends	1,370	34,750	60,000	60,000
Common dividends	154,885	88,817	------	20,125
1st pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	$694,783	$707,505	$133,747	$206,594

Earnings for quarter ended March 31 1924 in V. 118, p. 1919.

OFFICERS.—Chairman, Richard H. Swartwout; Pres., H. R. Swartz; Sec., A. F. J. Wheatley; Treas., H. A. Grube. Office, 50 Court St., Brooklyn, N. Y.—(V. 118, p. 1919.)

INVINCIBLE OIL CORP.—ORGANIZATION.—Incorp. June 16 1919 in Virginia and acquired (*a*) entire capital stock of Invincible Oil Co. (Okla.); (*b*) over 91% of the stock of Louisiana Oil Refining Corp. (Va.); (*c*) majority of the stock of Gladstone Oil & Refining Co. (Okla.). The Arkansas Invincible Oil Corp. (entire stock owned) was organized in July 1920. Other subsidiary is the Montrose Oil Refining Co., Inc. Through its subsidiaries the co. is interested in about 135,000 acres located in Ranger District, Texas, Okla., Ala. and La. Has two refineries with a combined daily capacity of 9,000 bbls. Also pipe lines as follows: (*a*) Shreveport to Homer, Haynesville & Eldorado Fields, (*b*) Caddo Field to Shreveport, (*c*) Chrichton Field to Shreveport, (*d*) gathering lines Cement Field, Okla.

Official statement to N. Y. Stock Exchange, V. 111, p. 91.

CAPITAL STOCK.—The voting trust agreement was terminated Feb. 15 1924.

BONDS.—The Conv. 8% Sinking Fund Gold bonds were called for payment Nov. 24 1922 at 110 and int. V. 115, p. 1949.

There are outstanding $483,625 tank car equipment obligations.

REPORT.—For 1923, in V. 118, p. 2049, showed:

	1923.	1922.	1921.
Earnings from operations	$1,785,209	$3,971,576	$1,130,026
Other income	74,088	185,949	43,504
Total income	$1,859,297	$4,157,526	$1,173,531
Interest, &c	$134,871	$422,585	$661,686
a Development	658,794	1,344,842	819,200
Net inc. before depl., deprec., &c	$1,065,632	$2,390,099	def$307,355

REPORT.—For 3 mos. ended March 31 1924, in V. 118, p. 2445 and 2580.

OFFICERS.—C. M. Leonard, Chairman; Richard B. Kahle, Pres. C. R. Harrison, Sec.; A. F. Whiting, Treas.; Offices, Richmond, Va., and 25 Broadway, New York.—(V. 118, p. 2580.)

IRON PRODUCTS CORPORATION.—See Universal Pipe & Radiator Co. and V. 118, p. 2445.

ISLAND CREEK COAL CO.—(V. 118, p. 2049.)

ISLAND OIL & TRANSPORT CORPORATION.—See Gulf States Oil & Refining Corporation.

JEWEL TEA CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Jan. 14 1916 to take over the Illinois co. of the same name. Sells coffee, tea, baking powder, soap, &c. Main offices and plants in Chicago and Hoboken. V. 108, p. 2026. Large shipping station leased in Hoboken, N. J.

CAPITAL.—Pref. stock, $4,000,000; retired to Dec. 31 1923, $360,000; Dividends April 1 1916 to Oct. 1919, 1¾% quarterly (7% per annum); none since. Common auth., $12,000,000 (par $100). Pref. redeemable at option of directors on 90 days' notice at 125 and accrued divs. Property cannot be mortgaged; pref. stock cannot be increased without consent of ¾ in interest in both classes of outstanding stock, taken separately.

REPORT.—For calendar year 1923, in V. 118, p .1276, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total income	$713,906	$223,075	$551,093*loss*	1,166,436
Bad debts res. not requir.	208,959	------	------	------
Loss on liquid'n of plants	------	------	31,657	326,971
Special advertising exp	------	6,094	10,545	------
Reduction of inventories	------	14,708	56,008	690,099
Int.& amort.of gold notes	------	28,236	159,670	------
Bal. of def'd devel. exp	------	------	------	112,587
Bal. of res. for redemp.of profit sharing coupons written off	------	------	28,264	------
Federal taxes	89,706	1,736	------	------
Balance, surplus	$833,160	$152,150	$321,458	def$2,296,093

OFFICERS.—Pres., John M. Hancock; V.-P., O. B. Westphal and M H. Karker; Sec., A. Vernon Jannotta; Treas., F. M. Kasch; Asst. Treas., R. T. Purdy. Office, 5 North Wabash Ave., Chicago.—(V. 118, p. 1672.)

JONES BROTHERS TEA CO., INC.—ORGANIZATION. Estab- as a co-partmership in 1872. Incorp. in New York State in 1910 as Jones Bros. Co.; present name adopted in 1916. V. 103, p. 2346. The Jones Bros. Tea Co. of New York, a subsidiary, has been incorp. in Delaware with an authorized capital of $250,000, to take over the business carried on by one of the departments of the parent company. Owns in Brooklyn, N. Y., a plant covering a full block for preparing and packing tea, coffee, spices, baking powder, soap, &c.; also does importing and jobbing business at 107 Front St., N. Y. Controls: (*a*) Globe Grocery Stores, Inc., operating stores in Pennsylvania, New York, New Jersey and Ohio; (*b*) Grand Union Tea Co., retailing the company's products only; (*c*) Anchor Pottery, Trenton, N. J.; (*d*) Union Pacific Tea Co. of Missouri; and (*e*) Progressive Grocery Stores, Inc. In July 1923 acquired the chain of grocery stores operated by John T. Tomich, Inc. The latter company operated 47 stores

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6]*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Jones & Laughlin Steel Corp.—Com stk $60,000,000 auth	----	$100	$57,332,000	Dividends not reported			
Pref (a & d) stock 7% cum red (text) $60,000,000 auth	----	100	55,845,500	7	Q—J	Apr 1 1924 1¾	
1st M $30,000,000 g s f red 105 beginning 1914 FC.xc*	1909	1,000	16,135,000	5 g	M & N	May 1 1939	New York and Chicago
Shannopin Coal Co serial notes due $600,000 annually	----	------	3,600,000	6	M & N	To Nov 15 1929	
(Julius) Kayser & Co—Common stock 150,000 shares auth	----	None	115,700 shs	See text	------	See text	Guaranty Tr Co, N Y
Pref (a & d) stock $8 cum red 120 70,000 shares auth	----	None	66,115 shs.	$8	Q—J	Apr 1 1924 $2	
First mtge s f gold red (text) $6,000,000 auth Gxxxc*	1922	100 &c	3,800,000	7 g	F & A	Feb 15 1942	
Kelly-Springfield Tire Co—Common stock $10,000,000	----	25	9,096,002	See text	Q—F	See text	New York
Pref stock 6% cum auth $3,900,300 call 110 sf 2%	----	100	2,950,000	6	Q—J	Apr 1 1924 1½	New York.
Second Pref 8% cum $7,000,000 call 125 sinking fund 3%	----	100	5,264,700	See text	------	Feb 15 1924 2%	New York.
10-year sinking fund gold notes red 110 Ce.kxxxc*	1921	100 &c	8,500,000	8 g	M & N	May 15 1931	New York
Kelsey Wheel Co—Common stock $10,000,000	----	100	10,000,000	6 in '23	Q—J	Apr 1 1924 1½	
Pref stock 7% cum redeemable at 125 and divs	----	100	2,453,700	7	Q—F	May 1 1924 1¾	New York
Kennecott Copper Corp—Stock 5,000,000 shrs. no par va	----	None	3,863,769sh	See text	Q—J	July 1 '24 75c	New York
Ten-year secured gold bonds redeemable (see text) Ba.r*	1920	100 &c	15,000,000	7 g	F & A	Feb 1 1930	New York

and one warehouse in the northern section of New York City and in Westchester County.

STOCK.—Com stock (see table above) offered by Merrill, Lynch & Co. in Dec. 1916 (V. 103, p. 2347). No bonds or mortgages without the consent of 75% of the pref. stock; the pref. is redeemable at 110 and is subject to a yearly sinking fund of 2%.

DIVIDENDS.—Paid on pref. stock in full to Apr. 1924. Dividends of ½ of 1% each were paid on common stock Oct. 15 1917 to Oct. 15 1920; then none until Oct. 16 1922, when 1% was paid; Jan. 15 1923 to Oct. 15 1923 paid 1% quar.; Jan. 1924 div. was omitted. V. 117, p. 2896.

REPORT.—For 1923, in V. 118, p. 1672, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$31,368,545	$24,203,540	$21,889,045	$22,743,098
Net profits before taxes	------	$727,652	$562,054	------
Net profits after taxes	$165,905	$635,652	$502,054	$495,332
Pref. dividends (7%)	266,350	271,600	280,000	280,000
Common dividends	(3%)300,000	(2)200,000	------	(2)200,000
Balance, surplus	def$400,445	$164,052	$222,054	$15,332

The company for the quarter ended March 29 1924 reported sales of $6,536,165; expenses, depreciation, &c., $6,434,007; balance, $102,158; interest, taxes, &c., $24,632; net profit, $77,526.

OFFICERS.—Chairman, Harry L. Jones; Pres., J. Spencer Weed; Treas., Albert R. Doerle; Sec., William T. Gibb. Office, 68 Jay St., Brooklyn, N. Y.—(V. 118, p. 2188).

JONES & LAUGHLIN STEEL CORP.—ORGANIZATION.—Organized in Dec. 1922 as successor to the Jones & Laughlin Steel Co. which was incorp. in Penn. June 1902, succeeding the limited partnership of Jones & Laughlin, Ltd. Owns plants and property at Pittsburgh and Woodlawn, 20 miles from Pittsburgh; controls ore, coal and railroad properties. V. 115, p. 2692.

STOCK.—The preferred stock is redeemable as a whole only after Jan. 1 1924 at 120 and divs. Has no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year. Except with the consent of the holders of 75% of the pref. stock (*a*) no mortgage may be placed upon the properties (except purchase money mortgages on hereafter acquired property and the remaining authorized $5,000,000 Jones & Laughlin Steel Co. 1st Mtge. 5s); (*b*) the authorized pref. stock may not be increased; and (*c*) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

BONDS.—The first 5s of 1909 ($25,000,000 of which were issued) are secured by all the property owned or hereafter acquired and further by pledge of stocks of subsidiaries owning coal mines, ore lands and railways. Net quick assets are always to amount to $8,000,000, while an equal amount of bonds are outstanding. Sinking fund equal to 1-15th of bonds issued. V. 93, p. 49; V. 92, p. 1503; V. 88, p. 1257.

REPORT.—For 1923, in V. 118, p. 1144, showed:

[*Jones & Laughlin Steel Co. and Subsidiary Companies.*]

Calendar Years—	1923.	1922.
Net earnings after taxes	x$16,727,176	$10,580,984
Interest charges	1,066,430	1,140,611
Depreciation and depletion	4,746,868	4,026,469
Balance	$10,913,878	$5,413,903
Add—Adjustment of surplus account	------	1,620,000
Profit from treasury stock	------	20,232
Total	$10,913,878	$7,054,135
Less—Dividends paid	3,879,872	2,919,750
Surplus for year	$7,034,006	$4,134,385

OFFICERS.—B. F. Jones Jr., Chairman of Board; William Larimer Jones, Pres.; Willis L. King, G. M. Laughlin Jr., W. C. Moreland, Charles A. Fisher and S. E. Hackett, V.-Pres.; B. F. Jones 3d, Sec.; J. C. Watson, Treas. Office, Pittsburgh, Pa.—(V. 118, p. 1144.)

JORDAN MOTOR CAR CO., INC.—(V. 118, p. 1528.)

KANSAS & GULF CO.—The stockholders, in Jan. 1923, approved the merger of this company with Monarch Oil & Refining Co. and Southern Petroleum Co., forming the Peer Oil Corporation. V. 116, p. 418, 622.

(JULIUS) KAYSER & CO.—ORGANIZATION.—A re-incorporation (in N. Y.) June 1911. The company is said to be the largest manufacturer of silk gloves in the world; also manufactures lisle and silk gloves, silk hosiery, silk and cotton-ribbed underwear, dress nets and veiling. Plants at Brooklyn, Amsterdam, Sidney, Oneonta, Bainbridge, Walton, Cherry Valley, Rockville Center, Monticello, Cobleskill, Hornell, Syracuse and Owego, N. Y., and Sherbrooke, Que. V. 95, p. 1405; V. 92, p. 1568; V. 107, p. 185.

STOCK.—Under the terms of a recapitalization plan ratified by the stockholders March 8 1922 the authorized stock was changed to 70,000 shares of no par value preferred and 150,000 shares of no par value common.

The new (no par value) pref. and common stock was exchanged for the old stock at the rate of 4 shares of new no par value preferred and one share of new no par value common for each 4 shares of old common stock outstanding. The old first and second preferred stock was called for redemption on July 5 1922 at 120 and int. at Guaranty Trust Co., NeV York.

DIVIDENDS.—On old common ($100 par) April 1912 to Jan. 1913, 1% quar.; April 1913 to Oct. 1916, 1½% quar.; Jan. 1917, 1½% and 1% extra; April, July and Oct. 1917, 1¼%; Jan. 1918, 2% and 1% extra; April 1918 to April 1922, 2% quar. On new no par value common no dividends had been paid to date. On new preferred (no par value) paid $2 quar., July 1922 to Apr. 1924.

BONDS.—The first mortgage s. f. gold bonds due 1942 are redeemable all or part up to and incl. Feb. 15 1927, at 110 and int.; thereafter up to and incl. Feb. 15 1932 at 107½ and int.; thereafter up to and incl. Feb. 15 1937 at 105 and int., and thereafter at 102½ and int.

Sinking fund payable annually, commencing Feb. 15 1923, will provide for the retirement, through redemption or purchaser, annually of 2½% of the largest amount of 1st Mtge. bonds issued. V. 114, p. 743.

REPORT.—Year ending Aug. 31 1923, in V. 117, p. 1773, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Profits (after deprec.)	x$1,714,630	x$1,685,058	$1,269,047	$1,112,354
Deductions—				
Loss on invent'y, less res.	------	------	y650,069	------
Fed. inc. & exc. prof. tax	See note x	See note x	See note x	105,000
Redemp'n of pref. stock	------	------	150,000	150,000
Amt. added to res've for market fluctuations in raw silk	250,000	------	------	------
Miscellaneous	------	------	32,182	15,341
New pref. stk. divs. ($2)	528,920	220,383	------	------
Divs. on old pref. stocks	------	99,008	126,028	133,109
Divs. on old com. stocks	------	396,690	528,920	528,390
Total deductions	$778,920	$716,081	$1,587,199	$931,840
Balance, surplus	$935,710	$968,977	def$218,152	$180,51[illegible]

OFFICERS.—Pres., Edwin S. Bayer; V.-P., Wm. A. Shakman; V.-P., & Treas., L. Lewinsohn; V.-P., H. L. Van Praag; Sec., O. W. Sinn; Comp., A. Flume. Office, 353 Fourth Ave., New York.—(V. 117, p. 1773.)

KELLY-SPRINGFIELD TIRE CO.—ORGANIZATION.—Incorp. in N. J., April 15 1899 as Consolidated Rubber Tire Co.; name changed Jan. 2 1914. Manufactures a full and complete line of pneumatic tires and tubes. Is one of the largest producers in the country of solid truck tires. Products are distributed through 30 branches established in important business centres of the country and approximately 40,000 active accounts with dealers. Owns plants located in Akron, O. and Cumberland, Md. V. 108, p. 1835, 2634. Compare also V. 111, p. 1374; V. 112, p. 854, 945, 1872.

STOCK.—On Nov. 30 1915 the par value of the common shares was changed from $100 to $25 by increasing the number of shares fourfold. First pref. has a 2% sinking fund which to Dec. 31 1923 had retired and canceled $808,200 of the $3,758,200 first pref. theretofore issued.

In July 1919 shareholders had the right to subscribe at par for $5,860,200 of an issue of $7,000,000 8% cum. (2d) pref. stock, underwritten. This 8% pref. is redeemable on or after Aug. 15 1922 at $125 & divs., and will have sinking fund after Aug. 15 1921 equal each year to 3% of maximum amount issued, payable before any dividend is paid on common stock. The 6% pref. has voting power; the 8% pref. has no such power unless two of its quarterly dividends remain unpaid. To Dec. 31 1923, $595,500 had been purchased for redemption. V. 108, p. 2634; V. 109, p. 683.

Common stockholders of record Oct. 15 1920 had the right to subscribe to additional common stock (par $25) at $50 per share to the extent of 35% of holdings. V. 111, p. 1284, 1374; V. 112, p. 854.

NOTES.—The 10-year 8% notes of 1921 have a sinking fund providing for the retirement of the entire issue at 110 and int. by drawing by lot $1,000,000 p. a. ($500,000 on each int. date) beginning May 15 1923, and continuing until May 15 1931, when the remaining $2,000,000 will be paid at 110 and int. V. 112, p. 2088.

CASH DIVS.	'99. '00.	1914.	1915	1916	1917 to Feb '21
Com. stock	----	----	7½	15	16 (4%Q-F)

From May 1 1919 to Feb. 1 1921 paid a stock dividend of 3% along with the regular quarterly cash dividend of $1. In May, Aug. and Nov. 1921 paid 3% in stock, the cash dividend being omitted; none since.

On first pref., in full to date. The May 1924 div. on 2d pref. stock was deferred.

REPORT.—For 1923, in V. 118, p. 1010, showed:

	1923.	1922.	1921.	1920.
Gross profits	a$9,559,804	a$12,531,379	$6,004,521	$7,721,901
Total operating income	1,107,536	5,577,846	1,883,009	4,035,044
Int. on 10-year 8% notes	770,000	800,000	477,778	------
Int. & misc. deductions	354,062	464,465	1,912,192	2,076,152
Depreciation	1,149,759	1,168,832	------	------
Net income	def$1,166,284	$3,144,549	def$506,960	$1,959,293
Divs. on pref. (6%)	177,900	181,113	190,776	194,226
Divs. on pref. (8%)	424,376	437,186	459,416	468,816
Common divs. (cash)	------	------	322,776	(16)895,751
Common divs. (stock)	------	------	1,011,761	(12)671,813

a Before depreciation.

OFFICERS.—Arnold L. Scheuer, Chairman & Pres.; F. A. Seaman, 1st V.-P.; Maurice Switzer, T. C. Marshall and C. A. Brown, V.-Pres.; C. P. Stewart-Sutherland, Sec.; H. B. Delapierre, Treas.; M. C. Lachenbruch, Aud. N. Y. office, 250 W. 57th St.—(V. 118, p. 1919.)

KELSEY WHEEL CO., INC.—ORGANIZATION.—Incorporated in N. Y. on Aug. 23 1916, and took over as of Dec 31 1915 the entire assets and business of Kelsey Wheel Co. of Mich. and Herbert Mfg. Co. of Mich., as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn. Owns one of the largest automobile wheel plants in the world. V. 103, p. 411, 848; V. 105, p. 75.

Sale of portion of interests at Memphis to Fisher Body Corp., V. 117, p. 2000.

STOCK.—Auth. and issued, $10,000,000 com. and $3,000,000 (par $100) 7% cum. pref.; pref. redeemed to Dec. 31 1923, $546,300. Pref. is redeemable, all or part, at any time on 90 days' notice, at $125 and divs. No mortgage or funded debt. See stock offering, V. 103, p. 411. Div. on pref. Nov. 1 1916 to May 1 1924, 7% per annum (1¾% quar.). On common, initial dividend of 1½% paid Jan. 2 1922; same amount paid quar. to Apr. 1 1924.

REPORT.—For calendar year 1923, in V. 118, p. 1528, showed:

Earnings Cal. Years—	1923.	1922.	1921.	1920.
Sales, less returns, &c.	$20,078,435	$16,938,924	$17,487,598	$25,200,913
Total income	2,007,157	2,046,345	3,554,931	3,480,792
Reserved for deprec'n	------	------	1,130,997	663,867
Provision for Fed'l taxes	249,133	244,833	527,614	700,000
Int. on borrowed money	------	------	103,458	200,917
Preferred dividend	173,089	178,211	186,753	191,902
Common dividends	600,000	600,000	150,000	------
Balance, surplus	$984,934	$1,023,301	$1,456,109	$1,724,107

Pres., John Kelsey. Office, Detroit, Mich.—(V. 118, p. 1528.)

KENNECOTT COPPER CORPORATION.—ORGANIZATION.—Incorp. on April 29 1915 in N. Y. with 720,000 shares without par value, and took over the Kennecott and Beatson properties in Alaska. V. 100, p. 1922. On Dec. 14 1915 the number of shares was increased to 3,000,000 for the purpose of acquiring (V. 101, p. 1717, 1811, 1889, 2075): (*a*) The stock and convertible bonds of the Braden Copper Mines Co. (mines in Chili); (*b*) 404,504 shares of the capital stock of the Utah Copper Co.; (*c*) All stock and bonds of Copper River RR. in Alaska (V. 102, p. 1889), and 13,000 shares of the capital stock of the Alaska SS. Co. (*d*) To retire the $10,000,000 6% 10-year convertible bonds of the Kennecott Copper Corporation. See full statement to N. Y. Stock Exchange in V. 102, p. 805.

On Dec. 31 1923 owned (*a*) 2,566,781 shares of stock of Braden Copper Mines Co. See caption of Braden Copper Mines Co. (*b*) $3,423,772

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
			$				
Keystone Tire & Rubber Co—Stock auth 500,000 shs	----	None	455,851 shs	See text	----------	Oct 1 1920 3%	New York
(G. R.) Kinney Co., Inc.—Common stock 60,000 shs auth	----	None	59,027 shs	----------	----------	----------	----------
Pref (a & d) stock 8% cum $8,000,000 auth	----	100	$5,374,400	8	Q—M	June 1 1924 2%	----------
Secured gold coupon notes convert & red (text) ------ Eq.c*	1921	100 &c	2,235,200	7½ g	J & D	Dec 1 1936	Equitable Trust Co, N Y
(B B & R) Knight, Inc—Common stock auth 125,000 shrs	----	None	102,000 sh.	----------	----------	----------	----------
Pref (a & d) stock 8% cum auth $5,000,000 red 110	----	100	2,500,000	See text	----------	Jan 3 1922 2%	Checks mailed
Second preferred $3,000,000 authorized	----	100	2,325,000	7	----------	----------	----------
1st mtge s f gold bonds auth $10,000,000 red text) ..xxx	1920	100 &c	7,393,000	7 g	M & S	Sept 1 1930	N. Y., Boston or Chicago
(S S) Kresge Co—Common stk $50,000,000 auth	----	100	24,517,933	See text	Q—J	Apr 1 1924 2 %	Checks mailed
Pref (a & d) stock 7% cum auth $5,000,000	----	100	2,000,000	7	Q—J	Apr 1 1924 1¾	do
(S H) Kress & Co—Common stock $12,000,000	----	100	12,000,000	4	Q—F	May 1 1924 1%	----------
Pref stock 7% cum $5,000,000 auth.; s fd 1918 call at 125	----	100	3,084,200	7	Q—J	Apr 1 1924 1¾	Lawyers Title & Tr Co N Y
Laclede Gas Light Co.—Common stock, $37,500,000 auth	----	100	10,700,000	See text	Q—M	June 16 '24 1¾	Bankers Trust Co, New York, and First Nat. Bank St Louis
Preferred stock, 5% cum. $2,500,000	----	100	2,500,000	5	J & D	June 16 '24 2½	
Refunding and extension M $20,000,000 g Ba and M Stxxc*	1904	1,000	b10,000,000	5 g	A & O	Apr 1 1934	
1st mtge coll & ref g series C red (text) ------ kxxxc*&r*	1923	100 &c	17,500,000	5½ g	F & A	Feb 1 1953	New York and St Louis

b Add'l $10,000,000 pledged under mtge. securing 1st mtge. Coll. & ref. bonds.

out of $4,500,000 stock of Alaska SS. Co. (c) Entire $4,817,400 stock and $23,020,000 1st mtge. 5s of Copper River & N. W. Ry. (d $6,226,030 stock of Utah Copper Co., out of $16,244,900. V. 104, p. 1148; V. 106, p. 1904.

STOCK.—The stockholders on April 9 1923 increased the authorized stock from 3,000,000 to 5,000,000 shares and approved an offer to exchange shares of stock of the Kennecott Copper Corp. for shares of capital stock of the Utah Copper Co. on the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah.

The plan of exchange requires the acquisition by the Kennecott Corp. of an amount of stock of the Utah Co. sufficient to make the holdings of the stock by the Kennecott Corp. at least a majority of the stock of the Utah company.

DIVIDENDS.—An initial dividend of $1 per share was declared in Feb. 1916, payable March 31. V. 102, p. 526; June 1916 to Sept. 1917, $1 50 quar. ($6 yearly); Dec. 1917 to Dec. 1918, $1 quar. March 1919 to Dec. 1920 paid 50 cents quar.: then none until Jan. 15 1923, when 75 cents was paid; Apr. 1923 to July 1 1924 paid 75 cents quar. In July 1917 paid a Red Cross dividend of 20c.

BONDS.—The 10-year secured 7s are secured by pledge of 500,000 shares of capital stock of Utah Copper Co. Redeemable all or part at par and int. plus a premium of 1% for each year or portion of year from date of maturity.

REPORT.—For 1923, in V. 118, p. 2299, showed:

Earnings Cal. Year—	Gross Earnings.	Net Income.	Interest & Taxes.	Deprec'n, &c.	Balance, Surplus.
1923 ------	$8,343,714	$9,649,923	$1,325,510	$4,618,014	*$3,706,400
1922 ------	9,065,011	7,410,755	1,172,885	5,358,694	804,178
1921 ------	4,633,504	3,779,392	1,181,010	2,988,240	def389,858

* Before deducting $4,281,741 capital distributions from Utah Copper Co. credited to investment account.

OFFICERS.—Pres., Stephen Birch; V.-P., W. P. Hamilton, E. T. Stannard; Sec., Carl T Ulrich; Treas., E. S. Pegram. New York office, 120 Broadway.—(V. 118, p. 2299.)

KEYSTONE TIRE AND RUBBER CO.—ORGANIZATION.—Incorp. in New York Sept. 26 1911. The chief business of this company is the manufacture and sale of Keystone cord and fabric tires which are manufactured at the plant located at Kingsbridge, New York City.

STOCK.—On Oct. 11 1922 the stockholders voted to change the capitalization from 500,000 shares, par $10, to 500,000 no par value. Each holder of the outstanding shares, par $10, received one new share, no par value, for each outstanding share held. Holders of com. stock of record Oct. 24 1922 were offered the right to subscribe at $6 50 per share for com. stock (no par value) to the extent of 1 share of new stock for each 2 shares of stock held. Initial div. of 2¼ % paid on com. stock in Oct. 1916: in 1917, 12%; in 1918, 12%, and 15% in stock; in 1919, Jan., 3%; April, 3%; May, 15% in stock; July, 3%; Sept., 15% in stock; Oct., 3%; 1920, Jan., 3%; April, 3%; July, 3%; Oct., 3%. None since.

REPORT.—For year ended Dec. 31 1923: Gross loss on sales, $59,664; expenses, $260,509; other income, $18,572; interest, taxes, &c., $106,146; net loss for year, $407,747. V. 118, p. 1781.

OFFICERS.—Pres., D. W. Whipple; V.-Pres. & Treas., Joel Jacobs; Sec., Isidore Brenner. Office, Bailey Ave. at 192d St., Kingsbridge, N. Y.—(V. 118, p. 1781.)

(G. R.) KINNEY CO., INC.—Incorp. under laws of New York on Jan. 23 1917. Business is principally that of buying and selling leather, manufacturing, selling and dealing in shoes and footwear, &c. Operates a chain of general retail shoe stores throughout the Eastern and Middle Western part of the United States.

DIVS.—On pref., in full to date, a special payment of 3% having been made on Feb. 15 1924, clearing up all accumulations.

BONDS.—The secured gold coupon notes due Dec. 1 1936 are convertible at any time before maturity into a like par or face amount of preferred stock. Redeemable after Dec. 1 1931 at 105 and interest.

REPORT.—For 1923 showed:

	1923.	1922.	1921.
Net sales	$15,321,009	$13,741,966	$17,751,793
Cost of sales	10,541,564	9,768,810	13,506,249
Gross profit	$4,779,445	$3,973,155	$4,245,544
Selling, admin. and general expense	3,524,512	2,912,866	3,317,516
Net operating profit	$1,254,933	$1,060,289	$928,028
Miscellaneous income	-------	208,994	214,275
Net profits	$1,254,933	$1,269,284	$1,142,303
Interest	$186,420	$182,606	$163,526
Bad debts, less recoveries& misc. chgs.	4,038	85,694	------
Deduct Fed'l & State inc. tax, est	140,000	90,000	------
Net profit	$924,475	$910,983	$978,777

OFFICERS.—Pres. & Treas., Edwin H. Krom; 1st V.-P., Frank Payne; 2d V.-P., F. S. Woodford; Sec., Edward Holloway. Office, 233 Broadway, New York.—(V. 118, p. 2312.)

B. B. & R. KNIGHT, INC.—Incorp. Sept. 1920 in Mass. as successor to B. B. & R. Knight, Inc., a Rhode Island corporation which had been conducting business since 1848. Products are combed yarns, print cloths, wide sheetings and twills, both gray and bleached. Operates 14 mills located in Rhode Island and Massachusetts. In Sept. 1921 acquired all the outstanding stock of Converse & Co. V. 113, p. 1257

CAPITAL STOCK.—Common stock is all owned by the Consolidated Textile Corp. Pref. stock is entitled to receive $110 a share and accrued divs. in case of voluntary liquidation and $100 a share and accrued divs. in case of involuntary liquidation. On or before Oct. 1 1923 and semi-ann. thereafter the corp. is to pay to a sink. fund trustee an amount in cash or stock at cost plus accrued divs. equal to 1½ % of the largest aggregate par amount of pref. stock at any time issued, and to this fund shall be added a sum equal to divs. on all pref. stock previously retired by sink. fund. No future mortgage and no bonds or notes having more than one year to run without consent of 75% of pref. stock.

The authorized capital stock was increased in Aug. 1921 from $5,000,000 to $8,000,000 through the authorization of 25,000 additional shares of no par Common and 30,000 shares of a new issue of 7% 2d Pref., $100 par. V. 113, p. 736.

DIVIDENDS.—Initial div. of 2% on pref. stock was paid Jan. 1 1921; to Jan. 3 1922, 2% quar.; April 1922 div. deferred. V. 114, p. 1413.

BONDS.—The 1st mtge. bonds are redeemable in whole or in part at par and int. plus a premium of 5% to Sept. 1 1921, and thereafter at a premium of ½ % less each year or part thereof down to a premium of 1%. A sinking fund is provided beginning Dec. 1 1923, payable s. a., equal to -% per annum of the maximum amount of bonds at any time issued, plus an amount equal to the interest which would have been payable on all bonds previously retired by sinking fund. Secured by a first mortgage on all real estate, plants, machinery, &c., which were acquired by th ecorporation.— (V. 115, p. 189.)

(S. S.) KRESGE CO.—ORGANIZATION.—In March 1916 incorporated in Michigan to succeed, per plan V. 10[illegible], p. 1555, 1717, the S. S. Kresge Co. incorporated in Delaware April 1912. In May 1924 operated 240 retail stores in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston, and other cities north of Washington, D. C., and east of St. Joseph, Mo. V. 94, p. 1319; V. 104, p. 366.

CAPITAL STOCK.—The stockholders voted on Dec. 4 1922 to increase the authorized common stock from $20,000,000 to $50,000,000. V. 115, p. 2589.

All of the outstanding 7% serial gold notes due Jan. 1 1923 to 1926, incl., were redeemed on Jan. 1 1923.

Pur. money mtges. and land contract payable Dec. 31 1923, $2,751,500.

DIVIDENDS.—On new pref., 1¼ % quar. (Q.-J.). On new common, No. 1, 15c. (1½ %), July 1 1916 to Jan. 1918, 4% yearly; July 1918, 2½ %; 1919, Jan. and July, 2½ %; Dec. 31 1919, 2½ %; regular and 1% extra; July 1 1920, 3%; July 1 1921, 3%; Dec. 31 1921, 3% in cash and 54% payable in common stock (V. 113, p. 1580); July 1 1922, 3½ %; Dec. 30 1922, 3½ %; Mar. 1 1923, 33 1-3% in common stock; Apr. 2 1923 to Apr. 1 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 547, showed:

	1923.	1922.	1921.	1920.
Stores	233	213	200	188
Sales	$81,843,233	$65,191,467	$55,859,011	$51,245,311
Net income x	9,493,988	6,616,417	3,402,033	2,753,506
Preferred dividends	141,350	141,445	141,446	140,000
Common divs., cash	1,958,257	1,168,557	600,590	600,000
Balance, surplus	$7,394,381	$5,306,415	$2,659,997	$2,013,506

Earnings for 3 mos. ended Mar. 31 1924: Profits, $2,303,036; Fed. taxes, $287,879; pref. divs., $35,000; bal., sur., $1,980,157. V. 118, p. 2050.

x After providing for Federal taxes and contingencies.

OFFICERS.—Pres., S. S. Kresge; V.-P. & Gen. Mgr., C. B. Van Dusen V.-Pres., R. R. Williams, P. T. Evans and H. H. Servis; Treas., C. B. Tuttle; Sec., R. A. Bell; Comp., A. J. McIntyre. Office, Detroit, Mich.—(V. 118, p. 2580.)

KRESGE DEPARTMENT STORES, INC.—(V. 118, p. 1672.)

(S. H.) KRESS & CO.—ORGANIZATION.—Incorporated in N. Y. in June 1916 to take over the 5-10-25-cent chain store business of S. H. Kress & Co. of N. Y. and S. H. Kress & Co. of Tex. In Jan. 1924 was operating 152 stores. Full official statement to N. Y. Stock Exchange in V. 104, p. 2143.

STOCK.—Pref. 7% cum., auth., $5,000,000; $4,000,000 issued; retired to Dec. 31 1923, $915,800, leaving $3,084,200 outstanding. Common, $12,000,000 auth. The pref. will have no voting power unless and until two quarterly dividends are in default. May be redeemed, all or part, at any time upon 90 days' notice at 125 and divs. Annual sinking fund to retire pref. beginning in 1918, 3% of largest amount issued. No mortgage possible without consent of 75% of each class of stock. V. 102, p. 2080; V. 104, p. 2143.

***Dividends.*—On pref., 1¾ % quar. Oct. 1916 to Apr. 1924. On com. stock Aug. 1 1919 to May 1 1924, 1% quarterly.**

REPORT.—For 1923, in V. 118, p. 661, showed:

Cal. Years.	No. Stores.	Sales.	Profits.	Pf. Divs.	Com. Divs.	Bal., Sur.
		$	$	$	$	$
1923 ----------	152	34,005,464	*3,472,902	220,105	480,000	2,772,797
1922 ----------	145	30,646,938	*3,088,641	232,024	480,000	2,376,617
1921 ----------	142	28,908,981	*1,258,142	229,238	480,000	548,904
1920 ----------	145	28,973,847	*960,855	239,465	480,000	499,743

* After providing for Federal taxes.

OFFICERS.—Chairman, S. H. Kress; Pres., Claude W. Kress. Office, 114 Fifth Ave., New York.—(V. 118, p. 2312.)

LACKAWANNA STEEL CO.—See Bethlehem Steel Corp.

LACLEDE GAS LIGHT CO.—ORGANIZATION.—Incorp. in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

The Missouri P. S. Commission in Feb. 1923 directed the company to make a reduction of 5 cents per 1,000 cu. ft. in its gas rates, which at that date were $1 05, 95 cents and 85 cents for various quantities used. V. 116, p. 944.

STOCK, &c.—The shareholders voted Sept. 10 1918 to authorize (1) An increase of the [authorized] common stock from 175,000 shares of $100 each ($10,700,000 outstanding) to $37,500,000 (the 5% cum. pref. remaining unchanged at 25,000 shares). (2.) An increase in the authorized bonded debt from $20,000,000 to an amount not in excess of the capital stock, as from time to time authorized, by the issue of bonds secured by a new mortgage. V. 107, p. 295, 1104.

LATE DIVS.—

	'09.	'10.	'11-'16.	'17.	'18.	'19.	'20-'21	'22.	1923.
Common -------	6	6½	7 yrly.	17	7	1¾	0	5¼	7&7extra

Also paid 10% extra in stock in 1911.

Paid in 1924: March 15, 1¾ %; June 16, 1¾ %.

BONDS.—Ref. & Exten. 5s of 1904 ($20,000,000 auth. issue). See **V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666; V. 93, p. 1195.**

The First Mtge. Collateral & Refunding bonds of 1919 (V. 108, p. 273) must at no time exceed the auth. issue of capital stock as from time to time fixed; they are issuable in series with such maturities, interest rates and redemption and conversion rights as may be determined for each series.

The Series C bonds are redeemable, all or part, as follows: Prior to Feb. 1 1933, at 105; on and from Feb. 1 1933 to Feb. 1 1943, at 103; on Feb. 1

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
ake Superior Corporation—Stock	----	$100	$40,000,000	-------	-------	-------	-------
First and collateral trust mortgage gold	1904	1,000	5,278,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold	1904	500 &c	a2,685,000	Up to 5%	Oct 1	Oct 1 1924	No pay ment in 1923
Bonds, &c., of Controlled Companies Held by Public							
Alg Steel 1st & Ref M $30,000,000 g gu sf red 105 . . Usm.c*	1912	$&£	15,459,373	5 g	A & O	Apr 1 1962	See text
Cannelton Coal & Coke 1st M int gu sk fd 5c per ton	1911	--------	258,000	5	J & J	July 1 1950	Fidelity Trust Co, Phila
Algoma C & H Bay Ry | See these cos. under "RRs."							
Algoma East Ry |							
Lanston Monotype Machine Co—Stock $10,000,000 auth	----	100	6,000,000	6	Q—M	May 31 '24	1½ Checks mailed
Lee Rubber & Tire Corp—Stock auth 300,000 shares (text)	----	None	214,837 shrs	See text	-------	Sept 1 '23	50c New York
Lehigh Coal & Navigation—Stock authorized $29,243,400	----	$50	29,243,400	8	Q—F 28	May 31 '24	2% Office, Philadelphia
fund and imp mtge. g (Ser A $2,729,000) (closed) . PlP.xc*	1898	1,000	3,843,000	4 g	J & J	July 1 1948	do do
Consol M $40,000,000 g, s f red text . . . . . PeP.kc*r*	1914	1,000 &c	14,554,000	4½ g	J & J	Jan 1 1954	New York & Phila
Lehigh Valley Coal Sales Co—Stock auth $10,000,000	----	50	9,801,435	$8	Q—J	July 1 1924	$2 Checks mailed

a $315,000 add'l in treasury.

1943 and thereafter at 102, except during last 6 months, when bonds will be red. at 100. Proceeds of this issue were used to retire $16,000,000 1st mtge. coll. & ref. 7s, Series A, and for general corporate purposes. V. 116, p. 184.

Additional amounts of the bonds may be issued as follows: (1) to refund a like amount of Refunding & Extension Mtge. bonds, due April 1 1934, $10,000,000; (2) for general corporate purposes, $3,000,000; (3) for permanent improvements, &c., or new property for not exceeding 80% of cash cost, provided net earnings are not less than 1¼ times the annual interest charge on all bonds including those applied for; or (4) instead the company may, at its option, issue bonds at 75% of cost when net earnings are not less than 1¼ times interest charges

REPORT.—For calendar year 1923, in V. 118, p. 2312, showed:

Year—	Gross.	Net.	Interest.	Pref Div.	Com. Div.	Bal., Su
1923	$7,984,350	$3,345,556	$1,584,643	$125,000	$1498,000	$137,912
1922	7,869,188	2,796,907	1,707,262	125,000	561,750	402,890
1921	7,137,481	1,536,196	1,740,141	125,000	-------	*328,945
1920	6,533,607	1,942,366	1,680,339	125,000	-------	137,027

* Deficit.

OFFICERS.—Pres., C. L. Holman; V.-P. & Gen. Mgr., G. B. Evans; V.-P. & Sec., W. H. Whitton; Treas., W. S. Dodd. Office, Eleventh & Olive streets, St. Louis, Mo.—(V. 118, p. 2312.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.—Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. **Controls Algoma Steel Corp., Sault Ste. Marie, Canada, and affiliated companies. V. 107, p. 902. Compare V. 103, p 2075; V. 77, p. 771.**

The plants include: Open-hearth steel works and rail mill; 4 blast furnaces of about 1,300 tons daily capac.; 8 50-ton open-hearth furnaces and 3 75-ton furnaces with a 300-ton mixer and a duplex plant consisting of one 150-ton mixer, all representing a capacity of 50,000 tons ingots per month; about 450 miles of railroad; freight steamships; machine shops, forge; iron and brass foundry and car building shops. See also V. 79, p. 1026, V. 81, p. 977; V. 83, p. 1096; V. 88, p 1004; V. 90, p. 1105; V. 93, p. 1195; V. 99, p. 1134. Also owns 6,000 acres of W. Va. coal lands acquired in 1910. V. 91, p. 868. Has 160 coke ovens.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p 916)

Lake Superior Coal Co. and Cannelton Coal & Coke Co. own extensive coal properties in West Va. V. 96, p. 1493; V. 101, p. 921; V. 109, p. 1075 V. 111, p. 1079.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $5,278,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290 V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%; 1911, 2½%; 1912 and 1913, 5%; 1914, 1915 to 1916, none; 1917 to 1920, incl., 5% yearly in Oct.; no payment in 1921, 1922 and 1923

Algoma Steel Corporation's $15,000,000 common and $10,000,000 7% cumulative preferred stock is all owned by the Lake Superior Corporation, which guarantees as to prin. and int. the First & Ref. M. 5s of 1912, $30,000,000 authorized. V. 103, p. 2076. The Steel Corporation issued its purchase money bonds for $5,800,000 to secure L. S. Corp. 1st 5s. These purchase money bonds rank prior to 1st & Ref. bonds as to certain of the properties; $5,800,000 are reserved to retire the Lake Sup. Corp. 1st 5s Callable at 105. Curn. sk. fd. of 1% y'ly on bonds out. V. 94, p. 1253 1387, 1569, 1607; V. 95, p. 421, 1747; V. 97, p. 1118; V. 101, p. 920; V. 104, p. 665.

For Algoma Central & Hudson Bay Ry. and Algoma Eastern Ry., see RR. Dept. Status as to guarantee in Dec. 1920, see report of Algoma Central & Hudson Bay Ry. in V. 112, p. 157. Cannelton Coal & Coke, V 93, p. 804.

REPORT.—For year ending June 30 1923 in V. 117, p. 1014.

Earnings L.S.Corp.	Int. & Divs. Sub. Cos	Other Income.	General Exp. &c	1st Mtge. Int. Bond Int.	(5%) on Balance. Inc. Bds.	Sur. or Def
1922-23	$293,500	$46,806	$69,328	$263,900	------	sur. $7,078
1921-22	293,500	100,391	104,595	263,900	------	sur. 26,396
1920-21	295,000	97,815	165,864	263,900	------	def. 36,949
1919-20	470,000	85,389	122,582	263,883	$138,650	sur. 30,274

y Earns. Sub. Cos.	Net Earns. Sub. Cos.	Int., &c., Sub Cos.	Sk. Fd., &c.	Deprec'n, Div. &c.	Div. &c. Pd. Res.	Balance. L.S. Corp	Sur or Def
1922-23	$866,582	$1,309,008	------	$101,709	------		def. $544,136
1921-22	330,001	1,406,979	383,598	4,104	$3,500	def 1,168,180	
1920-21	1,731,293	1,486,247	94,041	4,090	195,000	def.	48,085
1919-20	3,722,153	1,315,523	88,898	1,024,965	180,000	sur.	1,292,767

y Excluding Algoma Central & Hudson Bay Ry

OFFICERS.—Pres., Wilfred H. Cunningham; V.-Pres., Herbert Coppell and W. C. Franz; V.-P. & Treas., James Hawson; Sec., Alex. Taylor. Office, Sault Ste. Marie, Ont.—V. 117, p. 1670.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London. V. 78, p. 2440; V. 84, p. 994. In Jan. 1922 purchased the business, machinery, &c., of the Barrett Adding Machine Co V. 114, p. 312.

LATE ['09.	'10-	'13.	'14.	1915.	1916.	1917 to May 1924.
DIVS.—% | 1¼	6 yly	3	0	4½	6 yly (1½ Q-F)—see below	

The div. of 1½% May 31 1918 was paid in 6% div. ctfs. due May 31 1919, which were paid at maturity. See V. 106, p. 2125; V. 109, p. 121

REPORT.—For year ending Feb. 29 1924, showed:

	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$715,531	$614,091	$786,680	$1,663,530
Taxes	85,913	76,856	308,803	224,685
Dividends (6%)	360,000	360,000	360,000	360,000
Written off	69,541	49,840	41,451	130,257
Balance, surplus	$200,076	$127,395	$76,426	$948,588

Pres., J. Maury Dove; Sec., W. Arthur Sellman; Treas., Joel G. Clemmer; Office and factory, 24th and Locust Sts., Phila.—(V. 118, p. 2446.)

LEE RUBBER & TIRE CORP.—ORGANIZATION.—Incorporated in N. Y. on Dec. 14 1915 to take over the assets of the Lee Tire & Rubber Co. of Conshohocken, Pa. In May 1923 acquired the Republic Rubber Co. V. 116, p. 2395. Product consists of cord, puncture proof and fabric tires. The stockholders on June 6 1923 authorized an increase in the capital stock from 150,000 shares to 300,000 shares. Of the additional stock, 65,000 shares were issued to acquire the assets of the Republic Rubber Co. V. 116, p. 2644. In 1916 paid three dividends of 50c. and 25c. extra; none thereafter until June 1 1920, when 50c. was paid; Sept. 1920 to Sept. 1 1923, paid 50c. quar.; Dec. 1923 div. was omitted. V. 117, p. 1784.

REPORT.—For 1923, in V. 118, p. 1276 and 1528, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$9,390,397	$6,468,208	$7,358,436	$6,705,929
Operating profit	182,586	442,734	291,205	417,091
Interest, &c	254,399	72,241	41,699	90,453
Dividends	256,904	300,000	300,000	225,000
Balance, surplus	def$328,717	$70,493	def$50,494	$101,633

Earnings for quar. ended March 31 1924 in V. 118, p. 2446.

OFFICERS.—Chairman & Pres., John J. Watson Jr.; V.-Pres. & Treas., Albert A. Garthwaite; Sec., Henry Hopkins Jr. N. Y. office, 61 Broadway —(V. 118, p. 2446.)

LEHIGH COAL AND NAVIGATION CO. (THE).—Owns canal from Coalport to Easton, Pa., 46 m., and leases Delaware Division Canal, 60 m. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 m., with branches, 58 m., and leases for 999 years Nesquehoning Valley RR., 17 m.; Treskow RR., 7 m.; other lines, 17 m.; total, 206 miles, of which 115 miles double track; but all these roads are leased from 1871 to Central of N. J. RR. for and during the term of the charters of the parties (excepting that the lease of the Nesquehoning Valley RR. is for 999 years from 1868), rental being 33 1-3% of gross receipts, with a minimum rental of $1,414,400, and maximum of $2,043,000 plus 7% on improvements made since Dec. 31 1882. *Delaware Division Canal* leased for 99 years from 1866. In 1904 majority of capital stock of Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646; V. 97, p. 668, 1587; V. 100, p. 731. Allentown Terminal RR. 1st M. were extended from July 1 1919 to July 1 1929 at 6% and company's guarantee cancelled as of July 1 1919. V. 108, p. 2634.

As to decision in Oct. 1915 in anti-trust suit by U. S. Dist. Court (subject to appeal), see V. 101, p. 1473). U. S. Supreme Court decision, V. 110, p. 1816. Rebate suit March 1916 appealed in April 1916 before the U. S. Circuit Court. V. 102, p. 1063, 1350, 1440.

In 1917 the company sold its stock interest in the Lehigh Nav. Electric Co., owning a large power plant 10 miles west of Mauch Chunk, Pa., and obtaining its coal supply from the co.'s mines, to the *Lehigh Power Securities Corp*, for $1,500,000 cash and 61,000 shares of the last-named company's 305,000 shares of capital stock (V. 105, p. 498), 50-year contracts being made to furnish coal for the plant and to receive the electricity needed to operate the mines. V. 96, p. 1367; V. 100, p. 645, 731.

STOCK.—Shareholders of record Oct. 31 1917 were allowed to subscribe at par for $2,655,750 of new stock V. 105, p. 1713. Stock for employees, V. 112, p. 938; V. 115, p. 2275.

DIVS.—	1900.	1901.	1902.	1903.	1904.	1905-08.	1909.	1910-May '24
Per cent	5½	6	5	6	7	8 yearly	9	8 yearly (2Q-F28)

Also 15% in scrip March 1 1910. V. 90, p. 55 **V. 92, p. 265**

BONDS.—For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The Consol. mtge. 4½s ($40,000,000 auth. issue) are secured by about 12,734 acres of anthracite lands in Carbon and Schuylkill counties, Pa., and canal and railroad properties, and all except 100 shares of Lehigh & New England RR. stock and stocks and bonds of other affiliated companies Of the $18,000,000 Series A, $14,000,000 were sold to retire $10,054,333 prior lien bonds and secured gold notes outstanding, and for general purposes, and $4,000,000 held in treasury or pledged as collateral for bonds. $3,390,000 Series B issued in 1917 and taken into treasury as reimbursement for improvements made in years 1914, 1915 and 1916. Of the bonds unissued, sufficient were reserved to retire $7,874,000 prior bonds maturing after July 1 1914 and the balance under restrictions for future purposes. Redeemable on any July 1 at 102½ and interest by sinking fund of 5 cents per ton of pea and larger coal mined and shipped. Callable at 105 and int. To Dec. 1923, $1,121,000 had been retired by sinking and other funds, making $14,554,000 outstanding, and $5,715,000 in treasury pledged or unpledged, being $2,325,000 Series "A" and $3,390,000 Series "B." V. 103, p. 324; V. 104, p. 1149, 2456; V. 107, p. 506; V. 109, p. 177

REPORT.—For 1923, in V. 118, p. 904, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Coal production (tons)	4,206,961	2,276,964	3,640,428	4,125,729
Gross earnings	$27,098,022	$18,786,432	$22,801,907	$26,888,330
Net earnings	5,285,533	3,179,037	4,905,862	6,169,508
General taxes	604,535	381,105	529,556	742,226
General, &c., expenses	292,851	201,887	227,903	211,293
Interest on funded debt	985,035	992,497	1,093,675	1,136,557
Miscellaneous	18,604	16,524	20,964	34,378
Dividends (8%)	2,339,472	2,339,472	2,338,083	2,333,916
Surplus for year	$1,134,036	def$752,448	$695,682	$1,711,138

Note.—The mines were idle from April 1 to Sept. 10 1922 due to a general strike of the anthracite mine workers.

Pres., S. D. Warriner; V.-P., H. F. Baker; V.-P., & Compt., E. M. Reynolds; V.-P. & Sec., H. H. Pease; Treas., O. E. Neff. Office, 437 Chestnut St., Philadelphia.—(V. 118, p. 2188.)

LEHIGH VALLEY COAL CO.—See Lehigh Valley Coal Sales Co below; also Lehigh Valley RR. under "Railroads" above; compare also V. 118, p. 673, for details of $15,000,000 1st & ref. mtge. bond issue, description of property, &c.

LEHIGH VALLEY COAL SALES CO.—Incorporated in New Jersey Jan. 22 1912. Purchases from the Lehigh Valley Coal Co. coal mined, purchased or otherwise acquired by the Leh. Val. Coal Co. and affiliated companies, and ships and markets the same. The lower Federal Court on Dec. 21 1914 dismissed the Govt. suit against the company and the Lehigh Valley RR., &c., for alleged violation of the anti-trust law and the commodities clause of the Inter-State Commerce law. V. 99, p. 1914; V. 98, p. 916. This decision was reversed on Dec. 6 1920 by the U. S. Supreme Court, which ordered a separation of the Lehigh Valley RR. from its coal properties. Compare V. 111, p 2292; V. 117, p. 2117. See also Lehigh Valley RR. Stock auth., $10,000,000 (par $50), of which $9,801,435 has been issued. A $12.50 stock allotment was issued Jan. 17 1914 and a $15 stock allotment on July 14 1917, being paid for out of special divs. declared for same amounts. V. 104, p 2238; V. 94, p. 123, 282; V. 97, p. 1429.

DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular	$5	$5	$5	$5	$6.50	$8	$8	$8	$8	$8	--
Ex. (see above)	--	$12.50	--	--	15.00	--	--	--	--	--	--
Lib. L'n bds.	--	--	--	--	--	$5	$2.50	--	--	--	--

From July 1917 to July 1924 paid $2 quarterly.

OFFICERS.—Pres., Geo. N. Wilson; V.-P. & Gen. Sales Agt., W. R. Evans; Sec. & Treas., W. J. Burton.—(V. 117, p. 2117.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Liggett & Myers Tobacco Co—Com stock $85,985,600 auth	----	$25	$21,496,400	12 in '23	Q—M	June 2 1924 3%	Checks from Cen Un Tr
Common stock Class B non voting, $177,455,200 auth	----	25	20,991,250	12 in '23	Q—M	June 2 1924 3%	do do
Preferred stock (a & d) 7% cumulative $34 139,800	----	100	22,514,100	7	Q—J	Apr 1 1924 1¾	do do
Gold bonds (not mortgage) $15,507,800 auth...G.xc*&r*	1911	50 &c	13,984,000	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 15,059,600 auth...G.xc*&r*	1911	50 &c	15,059,600	5 g	F & A	Aug 1 1951	do do
Liggett's International, Ltd, Inc See text.							
Lima Locomotive Works, Inc—Com stock 300,000 sh. auth	----	None	211,057 sh.	$4 in '23	Q—M	June 2 1924 $1	Checks mailed
Loew's Inc—Stock authorized 4,000,000 shares	----	None	1 060,780 shs.	See text	Q—M31	June 30 '24 50c	----------
Loft Inc—Stock 650,000 shares	----	None	650,000 shs	See text	Text	Dec 30 '22 25c	----------
Loose-Wiles Biscuit Co—1st pref (p & d) 7% cum red 120	----	100	4,238 000	7	Q—J	Apr 1 1924 1¾	Checks mailed
Second pref (a & d) 7% cum $2,000,000 conv into common	----	100	2,000,000	See text	Q—F	May 1 1924 7%	do
Common stock	----	100	8,000,000				----------
First mtge serial gold bonds due annually	----	--------	214,550	6 g	F & A	To Feb 15 1931	----------
Lorillard (P) Co—Common stock $50,000,000 auth	----	25	30,305,300	12	Q—J	Apr 1 1924 3%	New York Trust Co, N Y
Pref stock (a & d) 7% cum $11,307,600	----	100	11,307,600	7	Q—J	Apr 1 1924 1¾	do
Gold bonds (not mortgage) $10,933,500 auth...G.xc*&r*	1911	50 &c	9,912,500	7 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
do do do do 10,617,450 auth...G.xc*&r*	1911	50 &c	10,617,450	5 g	F & A	Aug 1 1951	do do

LEHIGH & WILKES-BARRE CORP.—(V. 118, p. 91.)

LIBBY, McNEILL & LIBBY.—(V. 118, p. 1781.)

LIGGETT & MYERS TOBACCO CO.—ORGANIZATION.—Incorp. in New Jersey Nov. 24 1911 and under order of U. S. Circuit Court dated Nov. 16 1911 took over under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24) certain of its plug, smoking, cigarette and little cigar factories. V. 93, p. 1537; V. 94, p. 282; V. 100, p. 896; V. 107, p. 2012.

STOCK.—The stockholders on Jan. 8 1923 increased the authorized capital stock from $65,752,700 ($21,496,400 common stock; $21,496,400 common stock, Class "B," and $22,759,000 pref. stock) to $100,000,000, par $100, to consist of $21,496,400 common, $44,363,800 Common "B" stock and $34,139,800 preferred.

The stockholders voted on Nov. 12 1923 to (1) increase the number of shares of common stock from 214,964 shares, par $100, to 859,856, and the number of shares of common stock "B" from 443,638 shares, par $100, to 1,774,552 and to change the par value of the shares of commen stock and common stock "B" to $25 each, instead of $100; and (2) to authorize the directors to take the necessary steps to have new common stock and common stock "B" exchanged for the outstanding common stock and common stock "B" of the company. Four shares of the new $25 par value stock will be exchanged for each present share of $100.

The directors in Feb. 1924 decided to issue $8,598,550 additional common stock "B" (par $25 a share). This new stock was offered to all holders of common stock and common stock "B" of record Feb. 11 1924 for subscription at par in the proportion of one share ($25 par) of such common stock "B" for each $100 par value of common stock and (or) common stock "B," held by them, to be paid for in cash on March 10 1924.

DIVIDENDS (%)—	Dec. 1912	1913 to 1919.	1920 to June '24
On common	3%	12%(3%Q.-M.)	12%(3%Q.-M.)
Common, extra in Apr. (V. 108, p. 1064)	---	4% extra ann. in April	extra dividend omitted.

Initial div. of 3% on Class "B" common stock was paid June 1 1920 same amount paid quar. to June 2 1924.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without making these bonds a prior claim. See V. 94, p. 282.

REPORT.—For 1923, in V. 118, p. 547, showed:

	Net Profits.	Bond Int. &c.	Pref. Divs. (7%).	Common Dividends.	Balance Surplus
1923	$11,375,627	$1,753,231	$1,575,987	(12%)$4,038,993	$4,007,417
1922	11,483,679	1,759,385	1,575,982	(12%) 3,965,775	4,182,536
1921	12,650,440	2,796,583	1,575,980	(12%)3,894,309	4,383,868
1920	10,572,966	2,975,163	1,575,980	(12%)3,384,513	2,637,310

OFFICERS.—Pres., C. C. Dula; V.-Pres. & Treas., T. T. Anderson; V.-P's, W. W. Flowers, E. B. McDonald, C. W. Toms and H. A. Walker Sec., E. H. Thurston; Asst. Sec., W. S. Tisdel and E. C. Brenn. Office, 4241 Folsom Ave., St. Louis; branch, 212 Fifth Ave., N. Y.—(V. 118, p. 2188.)

LIGGETT'S INTERNATIONAL, LTD., INC.—Incorporated in Mass. in 1920 and took over from the United Drug Co. the assets and business in Great Britain, subject to their liabilities, and all of the outstanding stock of the United Drug Co., Ltd., of Canada (except 223 shares of Pref.) which carries with it all of the outstanding capital stock of the Louis K. Liggett Co., Ltd., of Canada (except 910 shares 1st Pref. stock and 2,106 shares 2d Pref. stock), The United Drug Co. took in payment $2,000,000 at par of the Class B Common stock of Liggett's International, Ltd., Inc., being all of the Class B Common issued. Also acquired from the United Drug Co. all the ordinary shares of the Boot's Pure Drug Co., Ltd., of England, at a csot of about $10,000,000; 25% of this stock was disposed of during 1923. (Compare V. 111, p. 594.)

Capital Stock.—Authorized, $35,000,000 8% Cum. Pref. stock (par $50) divs. to be guar. by United Drug Co. $10,000,000 Class A Common stock trustees' certificates, non-voting (par $100), convertible into United Drug Co. common, to 1927, callable at 150. $5,000,000 Class B Com. stock (par $100), having exclusive voting rights. Issued as of Dec. 31 1923: Pref., $12,963,950; Class A Common, $5,000,000; Class B Com., $2,000,000. Callable at $60 and dividends ($15,000,000 pref. stock is reserved for exchange for United Drug Co. first pref.). Stockholders of the United Drug Co. were allowed to subscribe or exchange some of their stock for pref. and common "A" stock. V. 110, p. 2495; V. 111, p. 598; V. 112, p. 1032.

Dividends.—The directors voted to omit the dividend due on both classes of Common stock Oct. 1 1921. Dividends of 2% each had been paid quarterly beginning Jan. 1 1921 on both issues of Common. V. 113, p. 1581. Payments were resumed on Sept. 1 1923 when 1¼% was paid on both classes of common.

EARNINGS.—The report for the year ending Dec. 31 1923 shows income from dividends, $1,659,385; operating profit, $1,483,507; other income, $1,699,889; taxes, $75,871; net profit, $3,107,525; pref. divs., $1,037,116; common divs., $210,000; Federal taxes, $49,790; bal., sur., $1,810,619. V. 118, p. 1528.

OFFICERS.—Chairman, Louis K. Liggett; Pres., George M. Gales; Sec., A. W. Murray; Treas., W. A. Tobler.—(V. 118, p. 1528.)

LIMA LOCOMOTIVE WORKS, INC.—Incorp. in Virginia, April 25 1916. Plant located at Lima, Ohio.

CAPITAL STOCK.—The directors voted to retire on June 1 1923 all of the outstanding preferred stock at 107½ and divs.

The stockholders voted on July 14 1922 to create an authorized issue of 300,000 no par value shares of common stock. The new stock was issued for the purpose of exchanging two shares for each share of pref. stock outstanding and two shares of new common stock for one share of the outstanding common stock.

The common stockholders of record July 20 1922 were given the right to subscribe at $50 per share to 1 1-3 shares of new common stock for each share of the existing common stock.

DIVIDENDS.—On common paid 1¾% quar. from Dec. 1 1920 to Sept. 1 1922; Dec. 1 1922 to June 2 1924, paid $1 per share quar. on new no par value stock.

BONDS.—All of the outstanding 1st mtge. 6% sinking fund gold bonds dated July 1 1912 were called for payment Nov. 1 1922 at 110 and int.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$20,286,867	$6,476,953	$12,528,154	$12,047,657
Net income	2,902,605	175,446	1,136,592	1,078,730
Reserve for Fed. taxes	500,000	-------	-------	-------
Pref. dividends (7%)	30,326	130,985	200,550	200,550
Com. dividends (7%)	809,570	189,211	304,500	-------
Balance, surplus	1,562,709	def144,750	631,541	878,180
Profit and loss surplus	4,015,876	2,453,167	2,470,994	1,839,453

OFFICERS.—Chairman of Board, Joel S. Coffin; Chairman, Exec. Com. Samuel G. Allen; Pres., Joel S. Coffin; Treas., L. A. Larsen; Sec., E. N. Pierce. Offices, Lima, Ohio, and 17 East 42 St., N. Y.—(V. 118, p. 1144.

LINDSAY LIGHT CO., CHICAGO.—(V. 118, p. 559.)

LOEW'S INCORPORATED.—ORGANIZATION.—Incorp. in Delaware October 18 1919 to take over the business of Loew's Theatrical Enterprises (incorp. under N. Y. laws on April 17 1911). Metro Film Corp., V. 110, p. 171.

CAPITAL STOCK. Auth., 4,000,000 shares; outstanding, 1,060,780 shares of no par value. Initial dividend of 50c. per share paid Feb. 1 1920; then to May 1921 paid 50c. quar.; then none until Dec. 31 1923, when 50c. was paid; March 31 and June 30 1924 paid 50c. quar.

BONDS.—Obligations of subsidiary corporations outstanding Dec. 31 1923, $7,767,925.

REPORT.—For following periods:

Gross Income—	Sept. 1 '23 to Mar. 9 '24.	Sept. 1 '22 to Mar. 11 '23.	Sept. 1 '22 to Aug. 31 '23.
Theatre receipts, rentals and sales of films, &c	$10,362,964	$9,495,754	$16,860,161
Rentals of stores and offices	899,032	977,452	1,363,238
Booking fees and commissions	394,306	251,203	623,623
Divs. rec'd from affil. corporations	346,882	356,604	515,657
Miscellaneous income	96,713	121,316	271,678
	$12,099,897	$11,202,329	$19,634,355
Expenses—			
Operation of theatres & office bldgs	$4,792,240	$5,055,425	$8,320,486
Operation of film distribution offices	1,870,688	1,257,850	2,958,355
Amortiz. of films prod. & released	781,446	1,256,966	2,118,832
Cost of film advertising access. sold	175,145	145,427	366,657
Producers' share of film rentals	2,445,477	1,479,049	2,793,634
Depreciation of bldgs. & equipment	257,812	239,303	409,712
Federal income taxes	178,208	211,756	251,192
Total expenses	$10,501,018	$9,645,775	$17,218,866
Operating profits	$1,598,880	$1,556,554	$2,415,488

DIRECTORS.—David Bernstein (Treas.), David Warfield, W. C. Durant, David L. Loew, Marcus Loew (Pres.), Daniel E. Pomeroy, N. M. Schenck (V.-P.), Lee Shubert, Charles M. Schwab, Arthur M. Loew (V.-P.), William Hamlin Childs. Office, Broadway and 45th St., N. Y.—(V. 118, p. 1672.)

LOFT INC.—ORGANIZATION.—Incorp. in Delaware Sept. 24 1919 and succeeded to a company of the same name incorporated in Virginia in 1916, which succeeded a proprietorship started about 50 years ago. V. 103, p. 1795. Business, manufacture and distribution of candy and confectionery at wholesale and retail; manufacture and selling at retail soda water, syrups, &c. Owns three factories and operates 27 retail stores in Greater New York, New Jersey and New Haven, Conn.

DIVIDENDS.—Initial dividend of 25 cents per share was paid March 31 1921; the same amount paid quarterly to Dec. 30 1922; none since.

REPORT.—Cal. Years.	1923.	1922.	1921.	1920.
Net sales	$7,406,292	$6,738,262	$6,760,222	$7,542,667
Profit before taxes, but after all exp., depr., &c.	405,199	664,033	852,550	844,923
Res. for Fed. income and profits taxes	50,477	82,207	122,200	126,000
Dividends	-------	645,000	645,025	-------
Net profits after taxes	$354,724	def$63,174	$85,325	$718,923

OFFICERS.—Geo. W. Loft, Pres.; J. H. Carl, G. L. Loft, J. R. Haas, Paul Hungelmann, V.-P's.; James J. Newman, Treas.; D. C. Kennedy, Sec.; T. F. Flynn, Asst. Treas. & Asst. Sec. Office, 400 Broome St., N. Y.—(V. 118, p. 1781.)

LOOSE-WILES BISCUIT CO.—ORGANIZATION.—Incorp. in N. Y. May 4 1912. Operates large factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha, Dallas and Long Island City. V. 96, p. 65, 356; V. 98, p. 1069.

STOCK.—Com. stock ($8,000,000) was in a voting trust extending to May 8 1917, but extended as to a majority until May 8 1922 and again to May 8 1927, with right to terminate vested in 75%. V. 104, p. 1903; V. 94, p. 1768.

DIVIDENDS.—On first pref., 1¾% quar. July 1912 to Apr. 1 1924. On 2d pref., Aug. 1912 to Feb 1915, 1¾% quar.; none thereafter until May 1920 when 5¼% was paid on accumulated dividends; Nov. 1 1920 to Nov. 1 1922 paid 1¾% each quar.; Feb. 1 1923 to May 1 1924 paid 7% each quar., clearing up all accumulations.

REPORT.—For 1923, in V. 118, p. 1266, showed:

Calendar Year—	1923.	1922.	1921.	1920.
Net profits*	$914,325	$820,967	$208,773	$945,793
First pref. div. (7%)	304,500	308,630	311,826	320,229
Second preferred div.	420,000	145,000	175,000	140,000
Sink. fd. of 1st pfd. stock	150,000	150,000	150,000	150,000
Prem. on 1st pfd. redeem	10,217	-------	-------	-------
Balance, surplus	$29,608	$217,337	def$428,053	$335,564
Profit & loss, surplus	$3,873,578	$3,843,970	$3,726,633	$4,154,686

* Net profits from operations after deducting all expenses, interest charges, depreciation and Federal taxes.

Pres., B. L. Hupp; V.-P. & Treas., John H. Wiles; Sec., R. W. Castle. Office, Kansas City, Mo.—(V. 118, p. 1277.)

(P.) LORILLARD CO.—ORGANIZATION.—Incorporated in New Jersey Nov. 24 1911 and, under order of U. S. Circuit Court dated Nov. 16 1911, took over, under plan of disintegration of American Tobacco Co. (V. 93, p. 1122-24), certain of its plug, smoking, cigarette and little cigar factories. V. 106, p. 1348; V. 93, p. 1537; V. 94, p. 70, 126, 283.

STOCK.—The stockholders on Dec. 18 1923 increased the authorized common stock from $30,311,200 to $50,000,000 and changed the par value of the com. stock from $100 to $25 per share. Four new shares of com. stock, par $25, were issued in exchange for each share of com. stock, par $100.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
McCrory Stores Corp.—Common stock 500,000 shares auth.	----	None	334 631 shs.	See text	Q—M	See text	----------
Common stock Class B (non-voting) 150,000 shares auth.	----	None	29,861 shs.	See text	Q—M	See text	----------
Preferred (a. & d.) stock, 7% cum red 110 $3,000,000 auth.	----	100	$3,000,000	7	Q—F	Nov 1 1924 1¾	----------
McIntyre-Porcupine Mines, Ltd.—Stock $4,000,000 auth.	----	5	3,640,283	See text	See text	May 1 '24, 5%	Checks mailed
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	See text	Q—J	July 1 1924 1¾	N Y, Canada and London
Pref (a & d) 4% cum $50,000,000 auth red 106	----	100	50,000,000	4	Q—J	July 1 1924 1%	do do
Mack Trucks, Inc—Com stock 500,000 shares auth	----	None	283 108 sh.	See text	Q—J	See text	Guaranty Tr Co, N Y
1st pref (a & d) 7% cum $10,921,900 auth call 110	----	$100	$10,921,891	7	Q—J	Apr 1 '24 1¾	do do
2d pref (a & d) 7% cum $5,347,800 auth call 105	----	100	5,331,700	7	Q—J	Apr 1 '24 1¾	do do
(R H) Macy & Co. Inc.—Common stock 350,000 sh auth	----	None	350,000 shs	See text	----	----	----------
Preferred (a & d) stock 7% cum $10,000,000 auth	----	100	$9,594,000	7	Q—F	May 1 1924 1¾	----------
Magma Copper Co—Stock 350,000 shares auth	----	None	240,000 sh.	----	----	See text	----------
Convertible gold bonds red (text) $3,600,000 auth c*	1922	500 &c	$3,495,000	7 g	J & D	June 1 1932	Chase Nat Bank, N Y
(H R) Mallinson & Co—Common stock 200,000 shares auth.	----	None	200,000 shs	----	----	----	----------
Pref (a & d) stock 7% cum red 115 $10,000,000 auth.	----	100	$2,601,800	7	Q—J	Apr 1 1924 1¾	----------

COMMON DIV.—

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23
Regular	10	10	10	12	12	12	12	12	12	12	12
Extra	--	5	3	5	6	20 stk.	--	--	--	--	--

Paid regularly in cash 3% quar., April 1916 to Apr. 1924, inclusive.

BONDS.—The rights of the 7s are prior to those of the 5s. No mortgage without providing for these bonds as prior claims. See V. 94, p. 283.

REPORT.—For 1923, in V. 118, p. 801 and 914, showed:

Calendar Year—	Net Income.	Bond Interest, &c.	Pref. Divs. (7%).	Con. Divs. (12%).	Balance, Surplus.
1923	$6,277,634	$1,239,593	$791,532	$4,088,938	$157,572
1922	x8,133,397	1,244,953	791,532	4,017,001	2,079,910
1921	x7,616,545	1,338,222	791,532	3,636,570	1,850,222
1920	x7,796,258	1,250,982	791,532	3,454,683	2,299,061

x After deducting Federal taxes.

OFFICERS.—Pres., B. L. Belt; Sec. & Treas., W. B. Rhett. Office, Jersey City, N. J.—(V. 118, p. 1400.)

LUDLUM STEEL CO.—(V. 118, p. 2446.)

McCRORY STORES CORPORATION.—ORGANIZATION.—Incorp in May 1915 in Del., successor of J. G. McCrory Co. Owns and operates a chain of 166 5 and 10-cent stores in the Eastern and Southern States

STOCK.—The stockholders on May 21 1923: (1) Authorized the issuance of $3,000,000 new 7% cumul. pref. stock. The old ($924,700) pref. stock was called for redemption on July 1 1923; (2) authorized the issuance of 500,000 shares of no par value common stock. This stock was exchanged for the old common stock (par $100) on the basis of 4 shares of new stock for 1 share of the old stock. (3) Authorized the issuance of 150,000 shares of no par value class B common stock. This stock will have no voting power, but in other respects will be on the same basis as the new common stock. This stock may be issued as determined by the directors.

Stock Purchase Warrants.—Each pref. stock certificate, at the time of issue, will be accompanied by a stock purchase warrant entitling the holder of such warrant to purchase on or before Dec. 31 1930 new non-voting class B common stock at $40 per share on the basis of 2½ shares of class B common stock for each share of pref. stock represented by each such pref. stock certificate. Compare V. 117, p. 95.

Initial div. of 1% on com. stock paid Dec. 15 1920. On Mar. 15 1921 the regular 1% div. was paid in stock, plus a special stock div. of 20%. V. 112, p. 938. June 15 1921 to Dec. 1 1923 paid each quarter 1% in com. stock, with the exception of Mar. 1 1923 when 1% in cash was paid. On Dec. 15 1922 paid 10% in com. stock; also paid 10% in com. stock on Mar. 1 1923 and 5% extra in com. stock on Dec. 1 1923. On Mar. 1 1924 paid 40 cents a share in cash and 5% in com. stock and on June 2 1924 paid 40 cents in cash and 1% in com. stock on class "B" and class "B" com. stocks.

The company itself has no bonded debt, but 16 of the pieces of store property occupied by the company were in 1915 transferred to William J. Fallon, who executed thereon an issue of $700,000 1st M. 6% serial bonds dated June 1 1915 and due yearly on July 1 1917 to 1930, the properties being then leased back to the company for 20 years. V. 101, p. 135.

REPORT.—For 1923, in V. 118, p. 1020, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$21,367,824	$17,123,253	$14,406,404	$14,199,346
Cost of sales	$14,888,936	$11,797,154	$10,006,087	$9,920,853
Gen. exp., taxes, &c	4,807,849	4,141,029	3,712,546	3,659,009
Preferred dividends	(7%)99,214	66,504	67,333	70,201
Common divs. (cash)	104,599	36,731		(1%)50,000
Common divs. (stock)	1,700,699	(10)852,300	(24)1232.567	
Retirem't of pref. stock	93,832	54,970	54,830	37,045
Balance, surplus	def$327,305	$174,564	def$666.959	$462.238

For 3 mos. ended March 31 1924: Sales, $4,801,518; net earnings, $239,512. V. 118, p. 2446.

OFFICERS.—Pres., J. G. McCrory; V.-Pres., J. H. McCullough, P. A. Prior, Van C. McCrory; Treas., F. D. Jolly; Sec., B. H. Stenzel. N. Y. office, 1107 Broadway.—(V. 118, p. 2312.)

MACANDREWS & FORBES CO.—(V. 118, p. 2446.)

McINTYRE-PORCUPINE MINES, LTD.—Incorp. March 16 1911 in Ontario. Properties are located in the Porcupine District near Schumacher, Ont.

STOCK.—The par value of shares was changed from $1 to $5 on Feb. 23 1922, the capital stock being rearranged so that every five old shares of $1 par value constituted one share of $5 par value.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Per cent	15	15	10	15	15	15	15

Paid in 1924: Jan. 2, 5%; May 1, 5%.

REPORT.—For year ended June 30 1923, in V. 117, p. 1135, 1354:

Years ended June 30—	1923.	1922.	1921.	1920.
Income	$2,306,360	$2,103,897	$2,177,278	$2,315,894
Costs	1,334,517	1,242,537	1,088,764	1,088,231
Reserves & appropriat'ns	232,335	308,614	272,984	409,642
Dividends (15%)	546,042	546,042	546,042	546,042
Balance, surplus	$193,466	$6,705	$269,488	$271,979

OFFICERS.—Pres., J. P. Bickell; V.-P., W. J. Sheppard; Sec., M. P. Van der Voort; Treas., H. G. Laux. Office, Standard Bank Bldg., Toronto, Ont.—(V. 118, p. 559.)

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by 12 trustees, elected annually. Present trustees are: Clarence H. Mackay, F. L. Polk, Edward C. Platt, M. W. Blackmar, Charles H. Sabin, Lewis L. Clarke, William J. Deegan, Morton S. Paton (New York), Sir Edmund B. Osler (Toronto), Charles R. Hosmer (Montreal), Sir Thomas Skinner (London, England). Owns entire $25,000,000 stock of Commercial Cable Co. and the entire capital of the Postal Telegraph system; also capital stock in other cable, telegraph and telephone companies in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock. V. 84, p. 870. Govt. valuation in 1918, V. 106, p. 1465, 1581. In Jan. 1922 the company announced the completion of a contract with the German Atlantic Cable Co. for a direct cable from this country to Germany. V. 114, p. 312. A new transatlantic cable of the heaviest type ever laid was completed between New York and Havre, France, via Canso, Nova Scotia, and the Azores Islands, during 1923.

In Aug. 1922 entered into a cable alliance with All America Cables, Inc. V. 115, p. 1106. In Sept. 1922 entered into an agreement with Radio Corp of America. V. 115, p. 1329.

On July 31 1919 the Government surrendered control of all the telegraph, cable and telephone lines held by it. V. 108, p. 1775, 1825, 1940, 2123, 2438, 2532; V. 109, p. 482. As to Government demands see V. 109, p. 1992; V. 110, p. 870, 1936; V. 112, p. 854.) Under I.-S. C. Comm. jurisdiction, V. 111, p. 595.

DIVIDENDS.—	1907-10.	1910-16.	1917.	1918 to 1922.	1923.
On common— %	4 yearly	5 yearly	5¼	6 yrly (1½ Q-J.)	7&10ext.

Paid in 1924: Jan., 1¾%; April, 1¾%; July, 1¾%.

REPORT.—For calendar year 1923, in V. 118, p. 914, 1389, showed:

Period—	Year end. Dec. 31 '23.	11 Mos. end. Dec. 31 '22.	Years ended Feb. 1— 1921-22.	1920-21.
Receipts	$4,898,564	a$8,623,181	$4,309,253	$4,868,988
Oper. exp., Fed. tax., &c	292,489	164,272	82,771	535,400
Dividends paid	4,596,502	8,439,248	4,180,341	4,230,336
Balance, surplus	$9,573	$19,661	$46,141	$103,252

a Includes $4,138,040 received from the accumulated reserves of subsidiary companies.

(The policy of the Mackay Companies is to obtain from the subordinate companies only enough money to meet the divs. of the Mackay Company shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.)

OFFICERS.—Pres., Clarence H. Mackay; V.-P. & Treas. Edw. C. Platt; V.-P. & Sec., Wm. J. Deegan. Offices, 100 State St., Boston, and 253 Broadway, New York.—(V. 118, p. 1389.)

MACK TRUCKS, INC.—Incorp. Nov. 8 1916 in N. Y. as the International Motor Truck Corp., as a result of the refinancing of the International Motor Co. of Delaware. Name was changed to present title in March 1922. Acquired approximately $8,000,000 of the assets of Wright-Martin Aircraft Corp. in Dec. 1919. Plants are located at Allentown, Pa., Plainfield, N. J., and New Brunswick, N. J.

CAPITAL STOCK.—The stockholders on March 26 1924 increased the authorized common stock from 320,000 shares to 500,000 shares, no par value.

Dividends.—**Initial divs. of $3 50 per share on both First Pref. and Second Pref. stocks were paid in March 1920. Dividends of $2 33 per share were paid July 1 1920. These dividends covered the four months ending June 30 1920. Oct. 1920 to Apr. 1924 paid 1¾% quarterly on both classes. Initial div. on com. stock of $1 per share was paid Dec. 28 1922; same amount paid Apr. 2 and July 2 1923; Oct. 1 1923 to Apr. 1 1924 paid $1 50 quar. Also paid 100% in common stock in May 1920.**

REPORT.—For 1923, in V. 118, p. 1291, showed:

	1923.	1922.	1921.
Sales	$43,866,958	$31,070,289	$24,819,268
Net profit	$8,897,620	$5,122,275	$895,564
Federal tax reserve	1,050,000	565,000	
Depreciation	843,955	604,966	437,275
Inventory shrinkage			331,357
1st preferred dividends (7%)	764,533	764,533	764,533
2d preferred dividends (7%)	372,219	372,084	372,084
Common dividends	($5)1,415,540	($1)283,109	
Balance, surplus	$3,581,819	$2,532,554	df$1,009,686

Report for 3 mos. ended March 31 1924 in V. 118, p. 2446.

OFFICERS.—A. J. Brosseau, Pres.; R. E. Fulton, E. C. Fink, A. F. Masury, W. R. Edson, V.-Pres.; C. W. Haseltine, Sec. & Treas. Office, 25 Broadway, N. Y.—(V. 118, p. 2446.)

(R. H.) MACY & CO., INC.—Incorp. in New York on May 28 1919. Conducts a department store located on Broadway and 34th & 35th Sts., New York City. In Dec. 1923 acquired an interest in the La Salle & Koch Co. of Toledo. V. 118, p. 91.

DIVIDENDS.—On preferred stock in full to date. On common, paid a stock div. in com. stock of 150,000 shares to stockholders of record Sept. 51922.

REPORT.—For 1923, showed:

Earnings Years Ended—	Feb. 2 1924.	Feb. 3 1923.
Net sales	51,232,360	$49,615,229
Cost of goods sold, selling, oper. & adm. exp., less miscellaneous earnings	47,494,473	46,068,287
Provision for Federal income tax	400,000	410,000
Net profit transferred to surplus	$3,337,887	$3,136,942
Previous surplus	5,788,231	3,549,868
Excess Federal tax reserve	Cr.43,888	
Expenses account building alterations, &c	961,362	317,327
Premium paid on preferred stock purchase	45,231	3,325
Amount transferred to appropriated surplus	400,000	300,000
Amount transferred to reserve for contingencies	100,000	
Preferred dividends	683,914	577,928
General surplus	$6,979,499	$5,488,231
Appropriated surplus for retirement of pref. stock	400,000	300,000
Total surplus	$7,379,499	$5,788,231

OFFICERS.—Pres., Jesse Isidor Straus; V.-P., Percy S. Straus; Sec. & Treas., Herbert N. Straus.—(V. 118, p. 1528.)

MAGMA COPPER CO.—Incorp. May 7 1910 in Maine. Owns a group of mining claims of 2,075 acres, of which 539 acres have been patented, and also owns an adjoining group of mill sites containing 392 acres, of which 31 acres have been patented and 297 acres of patented farm lands.

STOCK.—See table at head of page.

DIVIDENDS.—Dividends of 50 cents a share were paid quarterly from Sept. 30 1915 to Jan. 6 1919; none since. Also paid a special Red Cross dividend of 10 cents a share on July 27 1917.

BONDS.—The convertible gold 7s of 1922 are redeemable at 105 and int. to June 1 1927; at 104 to June 1 1928; at 103 to June 1 1929; at 102 to June 1 1930, and thereafter to Dec. 1 1931 at 101. Convertible at any time into common stock of the company at the rate of 15 shares of stock for each $500 principal amount of bonds, or in the event of an increase in the outstanding capital stock from 240,000 shares (from other than conversion reasons) at prices as defined in Section 4 of Article 4 of the indenture securing the bonds.

$105 in sinking fund April 15 1924.

REPORT.—For calendar year 1923, showed: Sales of copper, $419,669 deficit, $152,054; other deductions, $362,427; net loss, $514,481.

OFFICERS.—Pres., Chas. F. Ayer; V.-P., A. J. McNab and Walter H. Filor; Sec. & Treas., H. E. Dodge. Office, 14 Wall St., New York. Mine office, Superior, Ariz.—(V. 118, p. 2446.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Magnolia Petroleum Co—Stock $188,000,000----------Co	----	$100	180,000,000	See text	Q—J 5	Apr 5 1924 1%	By check
1st M $10,000,000 sink fund call par----------Col.zzc*	1912	1,000	8,588,000	6 g	J & J	Jan 1 1937	Irv Bk-Col Tr Co, N Y
Manati Sugar Co—Common stock $15,000,000 auth------	----	100	10,000,000	See text	Q—M	See text	----------
Preferred (a & d) 7% cum call 120 $5,000,000 auth-----	----	100	3,500,000	7	Q—J	Apr 1 1924 1¾	----------
First (closed) mtge s f gold bonds call (text) ---Cek.xxxc*	1922	100 &c	8,000,000	7½ g	A & O	Apr 1 1942	----------
Manhattan Elec Supply Co—Stock 250,000 shares auth--	----	None	70,000 sh.	$4 in '23	Q—J	Apr 1 1924, $1	----------
(The) **Manhattan Shirt Co**—Com stk $7,500,000 auth--	----	25	7,090,173	12 in '23	Q—M	June 2 1924 3%	Checks mailed
Preferred stock (a & d) 7% cum red 120 $3,000,000 auth---	----	100	1,600,000	7	Q—J	Apr 1 1924 1¾	do
Manufacturers Light & Heat Co., (The)—Stock $25,000,000	----	$50	23,000,000	See text	Q—J	Apr 15 1924 2%	Checks mailed
Maracaibo Oil Explor Corp—Stock 400,000 shares auth--	----	None	255,700 sh.	----	----	----	----------
Gold debentures convert (text) $800,000 auth----------	1923	500&1000	$692,000	7 g	F & A	Feb 1 1925	New York Trust Co, N Y
Marland Oil Co—Stock 2,000,000 shares authorized------	----	None	1534762 shs	See text	----	July 2 1923 $1	----------
Sinking fund bonds Series "A" call text--------Gk.xxxc*	1921	1,000	2,817,000	See text	A & O	April 1 1931	Guaranty Tr. Co., N. Y.
do do Series "B" call (text)----------Gk.xxxc*	1922	1,000	2,235,000	7½ g	F & A	Apr 1 1931	do do

MAGNOLIA PETROLEUM CO.—ORGANIZATION.—A joint stock association (unincorporated) organized on April 24 1911 under laws of Texas. Owns and controls oil wells in Texas, Oklahoma, Kansas and Ark., with refineries located at Beaumont, Fort Worth and Corsicana, Tex., also trunk pipe lines from Cushing and Healdton, Okla., and Electra, Tex. In Dec. 1918 commenced construction of an 8-inch oil pipe line from Ranger to Corsicana, Tex., 120 miles. V. 107, p. 2380.

STOCK.—In Jan. 1918 Standard Oil Co. of New York acquired about $19,800,000 of the stock without voting power.

DIVIDENDS.—	1916-17.	1918.	1919.	1920.	1921	1922.	1923.
Regular dividends---6% p. a.	6%	6%	6%	6%	6%	4½	
Extras in cash----------	1%	2%	2%	¼%	----	----	
Stock dividends----------	---	---	100%	----	50%	----	

Paid in 1924: Jan. 5, 1%; April 5, 1%.

BONDS.—First mortgage 6% gold bonds, authorized, $10,000,000; outstanding Dec. 31 1923, $8,588,000; canceled by sinking fund to Dec. 31 1923, $1,412,000.

REPORT.—For 1923, in V. 118, p. 1528 and 1672, showed:

	1923.	1922.	1921.	1920.
Gross earnings----------	$52,013,916	$46,577,128	$55,139,890	$72,643,640
Exp., depl'n & deprec'n-	43,903,256	40,105,118	44,913,430	49,486,452
*Net earnings----------	$8,110,660	$6,472,010	$10,226,460	$23,157,188

* Before Federal taxes.

OFFICERS.—Chairman, John Sealy, Galveston; Pres., E. R. Brown, Dallas; Sec., Courtenay Marshall, Beaumont; V.-P. & Treas., W. C. Proctor, Dallas.—(V. 118, p. 1672.)

(H. R.) MALLINSON & CO., INC.—Incorp. Oct. 27 1919 under laws of Delaware. Manufactures high grade silks of distinctive designs and weaves, known collectively as "Mallinson Silks de Luxe," each yard bearing the name "Mallinson." Plants are located at Astoria, L. I., West Hoboken, N. J.; Paterson, N. J.; Trenton, N. J.; Allentown, Pa., and Erie, Pa.

REPORT.—For year ended Oct. 31 1923, in V. 118, p. 788, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Net operating income---	$1,556,595	$838,401	$459,441	$510,028
Other income----------	89,851	148,124	51,856	93,703
Total income----------	$1,646,446	$986,525	$511,297	$603,731
Bad debts charged off---	27,940	62,174	16,310	14,448
Depreciation----------	135,966	156,356	112,187	86,791
Taxes----------	x11,327	x22,272	40,719	11,770
Loss on sale of securities-	------	------	------	142,952
Other deductions------	8,664	4,398	3,724	2,673
Net prof. bef. Fed. inc. tax	$1,462,549	$741,325	$338,357	$345,098
Federal taxes (estimated)	185,000	90,000	32,500	32,000
Balance----------	$1,277,549	$651,325	$305,857	$313,098
Pref. dividends (7%)---	181,090	y189,350	204,250	210,000
Balance, surplus------	$1,096,459	$461,975	$101,607	$103,098

x Taxes are Federal and State (other than Federal income tax for 1922 and 1921, charged to surplus). y Approximate, inserted by editor.)

OFFICERS.—Pres., Hiram R. Mallinson; V.-P. & Treas., E. I. Hanson. Sec., I. E. Tallman. Office, 299 Fifth Ave., New York.—(V. 118, p. 2312.)

MANATI SUGAR CO.—ORGANIZATION.—Organized under laws of New York, April 30 1912. Engaged in the business of owning and operating a sugar estate and factory in the island of Cuba, in the growing of sugar cane, in the manufacturing of raw sugar therefrom, and in the sale of such sugar. Owns, leases and controls 282,700 acres of land. Compare V. 118, p. 82.

CAPITAL STOCK.—The stockholders on June 9 1920 approved an increase in the authorized common stock from $10,000,000 to $15,000,000, and in the preferred from $3,500,000 to $5,000,000; outstanding, $3,500,000 7% cumulative pref. (a. & d.) and $10,000,000 com. Par value, $100 Pref. stock is redeemable at 120 and accrued divs., and has equal voting power with com. stock

DIVIDENDS.—Beginning April 1 1915, the company has paid regularly quarterly dividends on the pref. stock at the rate of 7% per annum. On common paid 2½% quar. Dec. 1 1916 to June 1 1921; then none until Dec. 1 1923 when 1¼% was paid; also declared divs. payable as follows: Mar. 1 1924, 1¼%; June 2 1924, 1¼%, and Sept. 1 1924, 1¼%. Paid extra divs. as follows: Nov. 8 1916, 20% in com. stock; July 23, 1917, 1% in cash (Red Cross); Sept. 8 1919, 2½% in cash and 5% in common stock.

BONDS.—The first mtge. 20-year 7½% sinking fund gold bonds are callable as a whole or for sinking fund at 110 through 1936 and decreasing 1% annually thereafter. As a sinking fund company will pay to the trustee semi-annual payments, beginning 1924, a sum sufficient to retire $335,000 of bonds annually through purchases in the market up to the prevailing call price. Secured by a direct closed first mortgage on all the fixed property owned and on interest in lands held under contract, less $743,414 purchase money debt, payable in installments between 1924 and 1933 and by a first lien on the Tunas RR. through the pledge of all its stock. V. 114, p. 1414

REPORT.—For year ended Oct. 31 1923, in V. 118, p. 82, showed:

Year ended Oct. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Production (bags)------	534,628	450,391	400,400	374,700
Operating profit-------	$2,692,707	$629,546	$648,432	$3,778,060
Interest (net)----------	279,468	498,253	105,894	deb.42,871
Tax reserve----------	100,000	10,807	------	566,800
Adjustments, &c-------	525,025	21,828	56,908	8,173
Reserves----------	660,000	54,236	1,255,000	586,000
Divs. on preferred (7%)-	245,000	245,000	245,000	245,000
Divs. on common------	------	------	(7½) 750,000	(10) 1000,000
Balance, sur. or def----	sur$915,087	def$660,577	df$1,764,369	sr$1,414,959

OFFICERS.—Regino Truffin, Pres.; Manuel Rionda, Albert Strauss, Alfred Jaretzki, Manuel E. Rionda, E. D. de Ulzurrun, Vice-Presidents; B. Braga Rionda, Treas.; Wm. F. Corliss, Sec. N. Y. office, 106 Wall St. —(V. 118, p. 82.)

MANHATTAN ELECTRICAL SUPPLY CO., INC.—Incorp. in Mass. Nov. 8 1916. On July 1 1916 took over the business and assets of the Manhattan Electrical Supply Co. of N. J. Manufacturers and jobbers in electrical supplies and apparatus. Plants are located in Jersey City, N. J., Ravenna, O. Stores located in New York City, Chicago and St. Louis and a sales branch at San Francisco.

RECAPITALIZATION.—On Aug. 10 1920 the stockholders voted to change the outstanding 30,000 shares of common stock of $100 par value into 30,000 shares of no par value, and to increase the authorized number of shares to 250,000. The company on Aug. 20 1920 notified its common stockholders that each $100 share of outstanding common stock could be exchanged for one share of no par value common stock. No time limit was placed upon the exchange. All outstanding 1st pref. and 2d pref. stock not exchanged for no par value stock was redeemed in cash at $112½ and $100, respectively, on Oct. 1 1920.

DIVIDENDS.—Initial div. of $1 50 per share on the 30,000 shares of no par value stock was paid Oct. 15 1920. A stock div. of 10% was also paid on that date. On Jan. 1 1921 paid $1 50 and from April 1 1921 to Apr. 1 1924 paid $1 quarterly.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales (net)----------	$8,283,463	$7,016,370	$5,523,968	$7,286,446
Cost of sales----------	6,366,107	5,130,923	4,235,521	5,608,476
Gross profit----------	$1,917,367	$1,885,447	$1,288,447	$1,677,970
Miscellaneous profits---	143,643	104,872	Not shown	12,946
	$2,061,000	$1,990,319	$1,288,446	$1,690,916
Adver., taxes, deprec., gen.exp., eng.&devel.	1,966,824	x1,538,891	y1,136,126	y1,537,875
Dividends ----------	($4)280,000	($4)280,000	($4)280,000	x439,255
Balance, deficit------	$185,823	sur$171,428	$127,680	$286,214

x Including divs. on pref. stock then outstanding, as well as cash due on common stock and a 10% stock div. y Does not include depreciation.

Note.—Increased expenses for 1923, the company states, were due largely to a complete renovation of manufacturing processes, and research and engineering development, all of which was done out of earnings and has not been capitalized on the balance sheet.

Earnings for first quarter of 1924 in V. 118, p. 2188.

OFFICERS.—Pres., Chas. T. Baisley; 1st V.-P. & Sec., W. W. Templin 2d V.-P., J. F. Baisley; 3d V.-P., W. F. Hendry; Treas., A. W. Renz. N. Y. office, 17 Park Place.—(V. 118, p. 2188.)

MANHATTAN SHIRT CO. (THE)—ORGANIZATION.—Incorp. in New York June 15 1912 as successor of New Jersey company of same name. Manufactures men's shirts, collars, underwear, pajamas, &c. Application to list showing properties owned, rights of stock, &c., V. 100, p. 405.

STOCK.—Total pref. stock issued $3,000,000; amount redeemed to Dec. 1923, $1,400,000. Pref. is redeemable (also in liquidation) as a whole or in part at 120 and accrued div. Cumulative yearly sinking fund, $90,000 to purchase or call pref. stock. For further rights, see V. 100, p. 405.

DIVIDENDS (%)—	1915.	1916.	1917	1918.	1919.	1920-21.	22-'24
On common----------	¾	2½	4	4	6¼	7 yrly.	Text
do in Liberty bonds---	--	--	--	2	--	-------	--

On pref. stock 7% p. a. (1¾ Q.-J) Oct. 1 1912 to Apr. 1924. In Dec. 1918 an extra 2% was paid on com. in 4¼% Liberty bonds. V. 107, p. 1924.

In March 1919 paid 1% on com.; June 1919 to Dec. 1921, 1¼% quar.; on March 1 1922 paid 2% quar. in cash, 2½% quar. in com. stock, and a special div. of 10% payable in com. stock (V. 114, p. 635); on June 1 and Sept. 1 1922 paid 2% quar. in cash and 2½% in com. stock; on Dec. 1 1922 paid 3% quar. in cash, 2½% quar. stock div. and a special stock div. of 17½%. Mar. 1 1923 to June 2 1924 paid 3% quar. in cash.

The stockholders on June 10 1919 voted to reduce the par value of the common shares from $100 to $25. V. 108, p. 2438.

REPORT.—Report for year ending Nov. 30 1923, in V. 118, p. 309:

Years ending Nov. 30.	1923.	1922.	1921.	1920.
Total net----------	$2,070,427	$1,949,696	$1,452,817	$845,896
Interest ----------	69,975	52,996	97,823	156,800
Federal taxes----------	250,000	265,000	329,617	115,000
Preferred dividends----	105,565	107,026	112,000	112,000
Common dividends-----	846,695	502,567	350,000	350,000
Balance, surplus-----	$797,192	$1,022,107	$563,375	$112,093

Pres., Abram L. Leeds; Treas., Silas Thomas; Sec., L. C. Leeds. Office, 385 Madison Ave., New York.—(V. 118, p. 309.)

MANUFACTURERS LIGHT & HEAT CO. (THE).—ORGANIZATION.—Incorp. in Pa. April 21 1903 as a consolidation of a number of natural gas companies operating in Allegheny, Washington and Greene counties, Pa. V. 88, p. 503; V. 90, p. 1428; V. 92, p. 524; V. 91, p. 1633, 217.

LATE DIVS.	'13.	'14.	'15.	'16.	1917.	'18.	'19.	'20.	'21.	'22.	'23.
Per cent ------	16½	7¼	8	8	8&2ex	8	8	10	8	8	10

Paid in 1924: Jan. 15, 2%; Apr. 15, 2%.

EPORT.—For 1923, in V. 118, p. 915, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings----------	$12,445,899	$11,322,423	$10,006,137	$12,095,133
Oper. exps. and taxes---	*10,227,013	*8,900,568	*8,257,711	*9,586,084
Net surplus before divs.	2,422,701	2,569,171	1,975,152	2,553,574
Dividends ----------	1,840,000	2,300,000	1,840,000	1,840,000
Balance, surplus-----	$582,701	$269,171	$135,152	$713,574

* Operating expenses, including depreciation and depletion.

OFFICERS.—Pres., Thomas B. Gregory; Sec. & Asst. Treas., H. E. Seibert; Treas., G. W. Ratcliffe; V.-P., L. A. Meyran, J. I. Buchanan. Main office, Columbia Bank Bldg., Pittsburgh, Pa.—(V. 118, p. 915.)

MARACAIBO OIL EXPLORATION CORP.—Incorp. Sept. 8 1919 in Delaware. The company began business by acquiring all the authorized capital stock of the following corporations: Mara Exploration Co., Miranda Exploration Co., Paez Exploration Co. and Perija Exploration Co., each of which is a corporation organized under the laws of Delaware. Each of these companies owned contracts or rights for the exploration and exploitation of petroleum and similar substances in the Republic of Venezuela. These companies are now engaged in the development of the concessions and rights which they hold in Venezuela.

Since its organization the corporation has also acquired all the outstanding stock of Sucre Exploration Co., Urdaneta Exploration Co. and 20,000 shares of the capital stock of Bishop Oil Corp., of the par value of $5 each. The Sucre Exploration Co. and the Urdaneta Exploration Co. have, since their acquisition by the corporation, been similarly engaged in the development of the rights and concessions held by them in Venezuela.

The corporation has entered into an agreement with the Standard Oil Co. (N. J.) whereby the Standard Oil Co. undertakes the development of three concessions belonging to the Maracaibo Oil Explor. Corp. other than

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
Martin-Parry Corp—Stock auth 100,000 shares	----	None	100,000 sh.	See text	Q—M	June 1 1924, $1	----------
Massachusetts Gas Companies—Common stock	----	$100	$25,000,000	5	Q—F	May 1 '24 1¼%	Old Colony Tr Co, Boston
Preferred (a & d) 4% cum $25,000,000	----	100	25,000,000	4	J & D	June 2 1924 2%	do do
Sinking fund gold bonds redeemable at 105 .OB.xc* &r	1909	1,000	3,705,000	4½ g	J & J	Jan 1 1929	Boston, Mass
Debentures gold red 105 .OB.x	1911	1 000	4 000,000	4½ g	J & D	Dec 1 1931	Old Colony Tr Co. Bost
Coupon gold notes call 100	1924	1,000 &c	5,000,000	5 g	A & O	Apr 15 1927	do do
Mathieson Alkali—Common stock $6,500,000	----	50	5,885,700	See text	-------	Jan 2 '19 1½	---------- ----
Preferred (a & d) stock cum 7% $3,500,000	----	100	2,838,200	7	Q—J	Apr 1 '24 3½	---------- ----
Maxwell Motor Corp—Cl A (pref) stk 8% n-cum&partic (text)	----	100	17,743,500	-------	-------	-------	-------
Class B (or common) stock 800,000 shares auth	----	None	609,430 sh.	-------	-------	-------	-------
Convertible sink fund gold debentures red (text) .Ce.kxxxc*	1924	-------	$5,000,000	7 g	M & S	Mar 1 1934	New York and Detroit

those upon which the corporation is now drilling and will share with the Standard Oil Co. the results of these additional operations. V. 112, p. 1746; V. 113, p. 189.

STOCK.—See table at head of page.

DEBENTURES.—The 7% gold debentures of 1923 are convertible into shares of capital stock of the corporation at the rate of 50 such shares for each $500 principal amount of such debentures.

DIVS.—No dividends have been paid by the corporation or any of its subsidiaries.

REPORT.—The company for 1923 reports an addition of $61,773 to surplus account. Balance sheet as of Dec. 31 1923, in V. 118, p. 2312.

OFFICERS.—Pres., John L. Weeks; V.-P. & Treas., T. J. Megear; V.-P. & Consulting Geologist, L. G. Donnelly; Sec., S. Rossiter. Offices, Wilmington, Del., and 14 Wall St., New York.—(V. 118, p. 2312.)

MARLAND OIL CO.—ORGANIZATION.—Incorp. Oct. 9 1920 in Delaware with an authorized capital of 2,000,000 shares of no par value. The company acquired by consolidation the Marland Refining Co. and the Kay County Gas Co. by exchanging its shares for shares of the old companies on the following basis: One no par value share in the new company for each ten shares of Marland Refining Co., par $5 each, and one share in the new company for each 20 shares of Kay County Gas stock, par $1 each. Outstanding in Dec. 1923, 1,132,183 shares issued in exchange or held against certf. of deposit for 99.3% of Marland Refining Co. and 99.9% of Kay County Gas Co. capital stock; 100% Kenney Cleary Oil Co., 100% Francoma Oil Co. and 100% Tom Jones Oil Co.; issued for cash, 70,042 shares.

STOCK.—Stockholders of record June 20 1923 were given the right to subscribe for additional shares at $40 per share up to 25% of holdings. V. 116, p. 2890.

DIVIDENDS.—An initial dividend of $1 per share was paid Sept. 30 1922; same amount paid quar. to July 2 1923; none since.

BONDS.—The 10-year 8% sinking fund participating gold bonds, Series "A" and "B" ($7,000,000 authorized) are callable, all or part, at 105 and int. on or before April 1 1926; thereafter on or before April 1 1927 at 104; thereafter on or before April 1 1928 at 103; thereafter on or before April 1 1929 at 102, and thereafter to maturity at 101. A quarterly sinking fund of $100,000 (first payment Oct. 1 1921) should retire practically all Series "A" bonds before maturity, and a sinking fund of $300,000 a year, operating quarterly, until Nov. 1 1923 (first payment Aug. 1 1922), and of $340,000 a year thereafter, should retire practically all Series "B" bonds before maturity. In addition to 8% int. p. a., Series "A" bonds will receive $10 per $1,000 bond for each dollar per share p. a. declared in divs. on capital stock of company up to $4 a share so declared. (On April 1 1923 bondholders received $20 additional interest on each $1,000 bond under this provision.) Each Series "A" and Series "B" bond carries a detachable warrant entitling the holder thereof to subscribe on or before April 1 1931 to 25 shares of stock of Marland Oil Co. at $30 per share. V. 112, p. 1746; V. 114, p. 312.

REPORT.—For 1923, in V. 118, p. 1528 and 1782, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	x$37,919,901	$17,511,343	$8,883,608
Operating expenses, &c	y31,021,761	9,643,359	5,997,085
Net income	$6,898,139	$7,867,984	$2,886,523
Other income	139,642	224,140	119,036
Total income	$7,037,782	$8,092,124	$3,005,559
Interest, &c	$1,418,582	896,883	$618,434
Inventory adjustment	------	------	823,701
Canceled leases and abandoned wells	1,545,690	------	------
Depreciation & depletion reserve, &c	2,350,509	3,065,611	------
Dividends	1,895,268	($2) 1822,938	------
Balance, surplus	def$172,268	$2,306,692	$1,563,424

x Gross earnings include $5,000,000 in dividends received from Comar Oil Co. y Includes purchase by Marland Oil Co.'s subsidiaries of Comar Oil Co.'s production at market price.

Report for quar. ended March 31 1924 in V. 118, p. 2446, 2580.

OFFICERS.—Pres., E. W. Marland; Treas., S. R. Sheldon; Sec., Chas. E. Stephenson. Office, Ponca City, Okla.—(V. 118, p. 2580.)

MARLIN-ROCKWELL CORP.—(V. 118, p. 1781.)

MARTIN-PARRY CORP.—ORGANIZATION.—Incorp. in Delaware May 26 1919 and has acquired Martin Truck & Body Corp., York, Pa., and Parry Manufacturing Co., of Indianapolis. Manufacturers of commercial automobile bodies. Plants at York, Pa.; Indianapolis, Ind., and Lumberton, Miss. In May 1920 the truck business was taken over by the Atlas Truck Corp., a new corporation, stockholders being given the privilege of subscribing to 25,000 shares of the latter company's stock at $5 a share. V. 110, p. 1647. In Jan. 1924 acquired the plant and property of the Oakes Co., Indianapolis, Ind. V. 118, p. 318.

DIVIDENDS.—Initial quar. div. of 50c. per share was paid Mar. 1 1920; same amount paid quar. to Mar. 1 1923; June 1 1923 to Mar. 1 1924 paid 75c. quar.; June 1 1924 paid $1 quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$5,951,166	$4,327,685	$2,424,879	$3,725,434
Cost of goods sold	5,183,842	3,881,911	1,898,359	2,984,171
Selling, adm. & gen. exp.			461,810	415,508
Disc. on purch. & oth. inc	Cr.72,642	Cr.53,356	Cr.63,353	Cr.77,120
Miscellaneous charges	94,830	39,417	12,350	25,886
Federal taxes	92,070	57,464	10,791	65,635
Inventory adjustment	------	------	104,102	------
Dividends	275,000	200,000	200,000	200,000
Balance, surplus	$378,065	$202,248	def$199,180	$111,354
Profit and loss surplus	$718,723	$350,217	$160,016	$367,661

Earnings for 3 mos. ended March 31 1924 in V. 118, p. 2580.

OFFICERS.—Chairman, John J. Watson Jr.; Pres., Frederick M. Small; V.-P. & Gen. Mgr., John A. Callahan; V.-P., R. P. Henderson and Joseph N. Coppinger; Sec., Henry Hopkins Jr.; Treas., John J. Giltinan. Office, York, Pa.—(V. 118, p. 2580.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Boston Consol. Gas Co. operates gas generating plants at Everett, Commercial Point, Calf Pasture, Allston, &c. Gas is sold and distributed for consumption in Boston and suburbs. The Massachusetts Gas Companies own $16,247,600 of the $16,259,600 stock of Boston Consol. Gas Co.; also the $25,000,000 capital stock of the New England Fuel & Transportation Co. (see V. 109, P. 1705), $918,000 stock of Citizens Gas Lt. Co. of Quincy, Mass., 71,269½ shares of stock of Beacon Oil Co., &c. V. 100, p. 1575, 1690; V. 108, p. 274.

Effective June 30 1917, the New England Fuel & Transportation Co. (of Mass.), whose capital stock is all owned by the Massachusetts Gas Cos., took over all the property of the New England Gas & Coke Co., Boston Tow Boat Co. and Federal Coal & Coke Co.; and the capital stock and all the property of New England Coal & Coke Co. (except business of purchasing and selling coal). Early in 1924 acquired the entire capital stock of the Mystic Steamship Co. V. 105, p. 2189, 2003, 613; V. 104, p. 2122; V. 99, p. 1455; V. 93, p. 232.

The New England Mfg. Co., the munition co. (in process of liquidation) retired during 1920, 2,225 shares at $100 per share, leaving outstanding 275 shares of which 130⅝ shares are held by Mass. Gas Cos.

Beacon Oil Co was organized early in 1919 with a capital of $2,500,000 to enable the Massachusetts Gas Co.'s owning stock control to enter the oil refining business. V. 108, p. 2334; V. 112, p. 476.

DIVS.— [1907 to 1910 '11&'12 1913 '14-'16. '17. '18-'20 '21. '22. 23.
On com. %] 3 yearly. 4 yrly. 4½ 5 6½ 7 6½ 5 5
Paid in 1924: Feb. 1, 1¼%; May 1, 1¼%.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets can be made without equally securing the bonds V. 88, p. 104, 161. Debentures, see V. 93, p. 1671; V. 94, p. 283. 3-year gold notes, V. 118, p. 2050.

REPORT.—For 1923, in V. 118, p. 1781, showed:

Calendar Years—	Total Income.	Int.,&c., Charges.	Preferred Dividends.	Common Dividends.	Balance, Sur. or Def.
1923	$3,438,782	$618,465	$1,000,000	$1,250,000	sur. $570,317
1922	$2,947,983	$641,655	$1,000,000	$1,250,000	sur. $56,328
1921	2,970,267	691,775	1,000,000	1,541,666	def. 263,175
1920	3,474,946	620,466	1,000,000	1,750,000	sur. 104,480

OFFICERS.—Pres., James L. Richards; Sec., A. S. Bull; Treas., E. N. Wrightington. Office, Minot Bldg., Boston.

TRUSTEES.—Robt. Winsor, Chairman; Charles F. Adams, Walter C. Baylies, Joseph B. Russell, Frederic E. Snow, Edwin S. Webster, James L. Richards, H. Wendell Endicott, E. M. Richards, Robert Grant.—(V. 118, p. 2050.)

(THE) MATHIESON ALKALI WORKS (INC.).—ORGANIZATION.—Incorp. in Va. in 1892 and manufactures soda ash, caustic soda, bicarbonate of soda, &c. In July 1917 merged the Castner Electrolytic Alkali Co., all stock previously owned.

Capital stock, see table at head of page. (See offering, V. 104, p. 261.) No bonded debt.

REPORT for 1923 showed:

Calendar Years—	1923.	1922.	1921.
Earnings after deducting mfg., selling and general admin. expenses	$1,796,183	$1,633,887	$366,036
Provision for deprec. & depletion	549,238	524,903	515,672
Net earnings	$1,246,945	$1,108,983	def$149,635
Other income	------	def34,582	def39,012
Total income	$1,246,945	$1,074,401	def$188,648
Federal income taxes	$150,000	$96,000	------
Preferred dividends	(8¾%) 250,000	(5¼) 155,036	(1¾) 53,246
Balance, surplus	$846,945	$823,365	def$241,894

Earnings for 1st quar. of 1924 in V. 118, p. 2188.

DIVIDENDS.—On the pref. at rate of 7% yearly, from organization to April 1921; then none until July 1 1922, when 1¾% was paid; Oct. 2 1922 to Oct. 1 1923 paid 1¾% quar.; Jan. 2 and April 1 1924 paid 1¾% quar. and 1¾% on account of accumulations, reducing the latter to 3½%; April 1919 dividend on common passed. V. 108, p. 1169.

Common divds.. '09. '10. '11. '12. '13. '14'. '15. '16. '17. '18. '19. '20-23.
Per cent 4½ 6½ 6 7½ 5½ 4 4 6½ 6 6 1½ 0

Pres., E. M. Allen; Sec. & Treas., F. B. Richards. N. Y. office, 25 W. 43d St.—(V. 118, p. 2188.)

MAXWELL MOTOR CORPORATION.—ORGANIZATION.—Incorp. May 7 1921 in West Virginia as a reorganization and merger of Maxwell Motor Co., Inc., and Chalmers Motor Corp. Manufactures the Maxwell, Chalmers and Chrysler cars.

MERGER.—In Nov. 1919 a readjustment of capitalization and a merger with the Chalmers Motor Corporation was proposed.

Committees representing (1) the merchandise, and (2) the banking creditors of the Maxwell Co.; and (3) the stockholders of the Maxwell and the Chalmers companies, agreed upon a plan and agreement of reorganization bearing date Sept. 1 1920 (V. 111, p. 1375). This plan succeeded the plan of Aug. 30 1919, which was abandoned. V. 109, p. 985, 978, 985, 1700. The plan was declared operative in Jan. 1921. V. 112, p. 263.

Capital Stock of New Merger Company.

Class A (Preferred) Stock.—Par value $100 a share. Preferred over Class B as to assets of $100 a share (in case of liquidation voluntary or involuntary) and as to non-cumulative dividends at rate of $8 per share per annum, with right to participate equally with the common stock, share for share, in any further dividends declared in any year after $8 per share has been paid in that year on both classes of stock. Also possessing equal voting rights with Class B stock, share for share. Total authorized, $27,500,000; outstanding in hands of public Dec. 31 1923, $17,743,500; in treasury, $2,256,500.

Class B (or Common) Stock of no par value. Total authorized, 800,000 shares; outstanding in hands of public Dec. 31 1923, 609,430 shares; in treasury, 190,570 shares.

DEBENTURES.—The 7% gold debentures of 1924 are convertible into Class "A" stock after Sept. 1 1924 at $75 a share. They are red. at 105 and int. on or before March 1 1925, and thereafter at 105 and int. less ½% for each 12 months or part thereof elapsed after March 1 1925. The sinking fund provides for the retirement of $250,000 of the debentures annually on and after Sept. 1 1924. V. 118, p. 1020.

The stockholders of record Feb. 11 1924 were given the right to subscribe at 98 and int. to the debentures. Each stockholders was entitled to subscribe for bonds at the rate of $6 40 par value of debentures for each share of stock held.

MISCELLANEOUS SECURITIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable
May Department Stores Co (The)—Common stock	----	$50	$26,000,000	See text	Q—M	Sept 1 1924 2½	Checks mailed
Pref (a & d) 7% cum redeem 125 (text)	----	100	5,354,100	7	Q—J	Oct 1 1924 1¾	do
May Bldg 1st M leasehold serial M gold red text	1913	500 &c	1,220,000	6 g	M & S	To Mar 1 1933	Cleveland and Chicago
do 2d M. do do	1913	500 &c	500,000	6	M & S	To Mar 1 1933	Cleveland
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	12,800,000	10	Q—M	June 30 '24 2½	29 Ryerson St., Bklyn
Mexican Petroleum Co., Ltd.—Common stock, $48,000,000	----	100	45,730,00	See text	Q—J	Apr 21 '24 3%	New York
Pref (a & d) 8% non-cum $12,000,000	----	100	12,000,000	8	Q—J	Apr 21 '24 2%	New York
Convertible s f gold bonds guar red (text) C.xxxxc	1921	100 &c	6,891,900	8 g	M & N	May 1 1936	Cent Un Trust Co, N Y
Underlying bonds, see text							
Miami Copper Co—Capitalstock $4,000,000 auth	----	5	3,735,570	40	Q—F	May 15 24 10%	----------
Michigan Bell Telephone—Common stock	----	100	25,000,000	See text	Q—M 31	Mar 31 '24 1¾	----------
Detroit River Telephone Co 1st M (assumed)	1910	--------	52,000	6	M & S	Sept 1 1930	Detroit Trust Co, Detroit
Valley Home Tel Co 1st M (assumed)	1912	100 &c	114,500	5	M & N	Nov 1 1932	do do
Citizens Tel Co 1st mtge (assumed)	1916	100 &c	1,453,800	a5	J & D	Dec 1 1936	Mich Tr Co, Grand Rap.
Middle States Oil Corp—Stock $30,000,000	----	10	29,796,030	See text	--------	See text	Checks mailed

a $300,000 carry extra 2% interest.

REPORT.—For 1923, in V. 118, p. 1036, showed:

	1923.	1922.
Passenger cars sold, Maxwell	58,000	48,900
Passenger cars sold, Chalmers	8,300	6,000
Trucks sold, Maxwell	800	750
Profit after interest & depreciation	$3,556,310	$2,018,265
Net loss, Chalmers Motor & subsidiaries	878,459	1,186,603
Net profit	$2,677,851	$831,662
Adjustments (credit)	17,300	27,972
Chalmers readjustment expenses	------	*Dr.*138,920
Balance, surplus	$2,695,151	$720,714

OFFICERS.—Chairman & Pres., Walter P. Chrysler; V.-P. & Sec., W. Ledyard Mitchell; V.-P. & Treas., B. E. Hutchinson. Office, Detroit, Mich. New York headquarters, 347 Madison Ave.—(V. 118, p. 1920.)

MAY DEPARTMENT STORES CO. (THE).—ORGANIZATION.—Incorp. in N. Y. on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis, operating the "Famous," May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876; V. 100, p. 2075. In July 1912 purchased department store business of M. O'Neil & Co. of Akron, O.—see below. V. 94, p. 1569; V. 95, p. 484. It was announced in Feb. 1923 that the company had closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles. V. 116, p. 945.

Owns entire stock of May Building Co. (Cleveland) and leases property for 30 years, rental providing for int. and prin. of $1,220,000 6% serial bonds, maturing $100,000 in 1925 to 1927, $120,000 in 1928 and 1929, $140,000 in 1930 and 1931, and $200,000 in 1932 and 1933. Bonds red. at 103 on any int. date beginning March 1 1918; also $500,000 2d 6% serial bonds maturing yearly 1924 to 1933, red. beginning Sept. 1 1913. V. 97, p. 54; V. 98, p. 993. Purchase money mtges. (net) Jan. 31 1924, $63,000.

STOCK.—As to stock provisions, see V. 94, p. 1569, 1768; V. 95, p. 484. Pref. stock retired by sink. fund to Jan. 1924, $2,895,900. The stockholders voted on Dec. 6 1922: (1) to increase the com. stock by $6,000,000, to enable the declaration of a stock div. of 30%; (2) to double the number of shares of common stock by reducing the par value from $100 to $50. V. 115, p. 2165, 2589.

DIVIDENDS on Common stock—% ('13. 1914. '15. '16. '17 '18. '19. '20. '21. '22. '23.): 5 5 2½ 2½ 5 5 6 *7¼ 8 †8 10

* Shareholders of record June 25 1920 received a stock divid'd of 33 1-3%.
† Also 30% in stock paid Dec. 20 1922.
Paid in 1924: March 1, 2½%; June 2, 2½%; Sept. 1, 2½%.

REPORT.—For year ending Jan. 31 1924, in V. 118, p. 1529, showed:

Jan. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	$90,997,655	$61,685,253	$58,981,639	$68,254,715
Net income	7,855,542	6,279,233	5,107,784	6,029,675
Federal taxes	1,175,000	775,000	1,100,000	1,400,000
Shrinkage in inventories	-------	-------	*Cr.*1,250,000	-------
Pref. dividends (7%)	389,375	406,875	424,375	437,500
Common dividends (10%)	2,599,625	(8)1,599,748	(8)1,599,648	(7¾)1362166
Balance, surplus	$3,691,542	$3,497,610	$3,233,761	$2,830,009

Pres., Morton J. May. Office, St. Louis, Mo.—(V. 118, p. 2312.)

MERCER MOTORS CO.—(V. 118, p. 1400.)

MERGENTHALER LINOTYPE CO.—Owns plant at Brooklyn, N. Y and controls British Linotype & Machinery, Ltd., and Mergenthaler Setzmaschinen Fabrik. V. 88, p. 509, 567, 948, 689. Decisions, V. 100 p. 58, 234; V. 104, p. 1149.

DIVS. (Per cent—'99-'00. '01. '02-'13. '14. '15. '16. 1917. '18. '19-'23. 1924.): 20 y'ly 13½ 15 y'ly 14¼ 10 12½ 12½ 12¼ 10 yrly text

Paid in 1924: Mar. 31, 2½%; June 30, 2½%.

REPORT.—For year ended Sept. 30 1923, in V. 117, p. 2322, showed:

Sept. 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net, after depreciation	$2,669,276	$2,304,771	$2,313,469	$2,130,731
Dividends (about)	1,280,000	1,280,000	1,280,000	1,280,000
Rate per cent	(10%)	(10%)	(10%)	(10%)

Six Months Ended March 31—	1924.	1923.
Net earnings	$1,345,989	$1,372,370
Profit and loss, surplus	9,148,735	11,418,685

Pres., Philip T. Dodge; Sec. & Treas., Jos. T. Mackey. Office, 29 Ryerson St., Brooklyn, N. Y.—(V. 118, p. 2051.)

METROPOLITAN EDISON CO.—See General Gas & Elec. Corp.

MEXICAN PETROLEUM CO., LTD., OF DEL.—ORGANIZATION, &c.—Incorp. in Del. Feb 16 1907. Holds 99% of outstanding stock of Mexico Petroleum Co. (Calif.) and entire stock of Huasteca Petroleum Co Tamiahua Petroleum Co., Tuxpam Petroleum Co., Mexican Petroleum Corp. and Mexican Petroleum Corp. of La.

Properties.—Some of the principal properties owned by the company through its subsidiaries may be briefly described as follows: (1) Holdings and interests in lands aggregating approximately 1,400,000 acres, located throughout the Mexican Gulf Coast region: (2) pipe lines with a capacity of about 130,000 bbls. daily, which, upon completion of construction under way, will be largely increased, (3) refinery at Tampico with a daily capacity of about 130,000 bbls. and one at Destrehan (New Orleans) with a daily capacity of 25,000 bbls.; (4) storage tanks in Mexico and U. S. aggregating 13,000,000 bbls. capacity; (5) distributing stations at or adjacent to Portland, Me., Boston, Providence, New York, Baltimore, Fall River, Passaic, Norfolk, Jacksonville, Tampa, New Orleans, Galveston, Houston, Bienos Aires, Argentine, and Montevideo, Uruguay. Panama Canal.

On Dec. 31 1922 the Pan American Petroleum & Transport Co. had acquired about 96% of the total outstanding capital stock.

The stock of British Mexican Petroleum Co., Ltd., was disposed of during 1923.

STOCK.—In Nov. 1919 the Pan American Petroleum & Transport Co., offered from Nov. 5 to 25, to give two $50 shares of its non-voting class B common stock for each $100 share of its outstanding common. V. 109, p. 1703, 1992. The offer to exchange was renewed in Dec. 1920. In Oct. 1922 an offer to exchange was made on basis of 2½ shares of class B stock for one share of common, and 1 1-10 share class B stock for one share of preferred.

DIVIDENDS.—On common, 1%, 1910 and 1911; 1912, 3%; 1913, 4%; then none till Oct. 15 1917, 1½%; Jan. 1918, 1½%; April 1918 to July 1919 (quar.), 2%, half in Liberty bonds. In Oct. 1919 paid 2% and in Jan. and Apr. 1920 paid 2½% each. In July 1920 paid 2½% cash and 10% in 1924 paid 4% quar.; April 1924 paid 3% quar.

Dividends on pref. stock were resumed Apr. 1 1916, 2% being paid quarterly (8% p. a.) thereafter till and including Apr. 1924.

BONDS.—The convert. 8% s. f. gold bonds are guaranteed prin. & int. by Pan Amer. Petroleum & Transport Co. and are redeemable as a whole only at 107½ and int., if redeemed on or before May 1 1929, and thereafter at 107½ and int. less 1% for each year or part thereof elapsed after May 1 1929. Convertible until May 1 1931 into Class "B" common stock of Pan American Petroleum & Transport Co. at $100 per share (par $50), with provision for a reduction in the conversion price (subject to certain exceptions) if additional common stock or Class "B" common stock shall be issued or sold at prices lower than $100 per share. V. 112, p. 1622, 1746. In Jan. 1923 the company announced that, based on the outstanding stock and after giving effect to the payment of the 20% stock div. paid Feb. 8 1923, the conversion figure would be $80.852. V. 116, p. 419.

Underlying bonds: Huasteca Petroleum 20-year Coast Pipe Line 6s due July 1 1929 and joint 20-year Huasteca Petroleum and Mexican Petroleum, Ltd., of Del., 6s, due Apr. 1 1928, and Mexican Petroleum Co. (Cal.) S. F. 6s, due 1930 (of which only $604,800, $261,000 and $77,500, respectively, in the hands of the public and the balance for not over five-sixths of the cost of acquisitions and capital expenditures. Each series has a sinking fund.

REPORT.—For 1922, in V. 116, p. 2137, showed:

	1922.	1921.	1920.	1919.
Profit from operations	$39,360,253	$22,449,427	$15,469,733	$11,758,055
Int. & amort. chgs., net	732,743	647,966	190,839	79,939
Depreciation	9,676,346	6,260,776	3,606,246	3,547,676
Income & excess profit taxes, &c	3,675,000	3,000,000	1,898,750	1,150,000
Preferred dividends (8%)	960,000	960,000	960,000	960,000
Common dividends	(13%)5,713,577	(12)5239,950x	(8)8817,939	3,672,506
Balance, surplus	$18,602,587	$6,340,734	def$4,040	$2,347,934
Tot. sur. end pref. year	25,151,521	18,810,787	3,814,827	1,466,894
Int. in prop. & wkg.cap.	------	------	*Cr*15,000,000	*Cr*15,000,000
P. & L. sur. Dec. 31	$43,754,108	$25,151,521	$18,810,787	$18,814,827

x Divs. for 1920 were paid in cash, $4,735,299, and $4,082,640 in com. stk.

OFFICERS.—Chairman, E. L. Doheny; Pres., Herbert G. Wylie; V.-Ps., C. E. Harwood, Norman Bridge, J. M. Danziger, J. S. Wood, E. L. Doheny Jr. (& Treas.); Sec., O. D. Bennett; Compt., A. R. Pointer. Office, New York.—(V. 118, p. 1401.)

MEXICAN SEABOARD OIL CO.—(V. 118, p. 2581.)

MIAMI COPPER CO.—ORGANIZATION.—Incorp. Nov. 29 1907 in Delaware. Property totals 2,273 acres near Globe, Ariz. Minerals Separation Co. suit settled. V. 114, p. 2124, 2247.

REPORT.—For 1923, in V. 118, p. 1920 and 2051, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$9,669,022	$8,767,260	$6,758,640	$9,869,520
Expenses, taxes, &c	7,065,149	6,561,559	6,008,287	6,610,051
Depreciation	596,287	404,601	336,267	286,257
Depletion	x	x	x	1,807,483
Balance	$2,097,586	$1,801,100	$414,086	$1,165,729
Other income	203,800	172,344	y515,898	248,466
Total income	$2,301,386	$1,973,444	$929,984	$1,414,195
Dividends	1,494,228	1,494,228	1,494,228	1,494,228
Balance, surplus	$807,158	$479,216	def$564,244	zdef$80,033

x Depletion charges of $2,124,166 for 1923, $2,138,904 for 1922 and $1,719,288 for 1921 were made against profit and loss account. y Includes $515,134 difference in value of securities on Dec. 31 1921. z Does not include loss in value of securities, $333,100.

Dividends—	'13.	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21.	'22.	'23.
Per cent	40	30	45	115	175	90	50	40	40	40	40

Paid in 1924: Feb. 15, 10%; May 15, 10%.

Pres., Adolph Lewisohn; Sec., Herman Cook; Treas., Sam A Lewisohn. Office, 61 Broadway, N. Y.—(V. 118, p. 2051.)

MICHIGAN BELL TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan Jan. 30 1904 (V. 75, p. 33, 1034). Amer. Telep. & Teleg. Co. owns practically all of the stock. The pref. stock was retired on Feb. 1 1923. V. 115, p. 2693. A div. of 1½% on the common stock was paid Mar. 30 1923, this being the first payment since Sept. 1914; June 29 1923 paid 1½%; Mar. 31 1924 paid 1¾%.

The stockholders in Sept. 1923 voted to change the name of the company, effective Jan. 1 1924, to the Michigan Bell Telephone Co. (formerly Michigan State Telephone Co.).

EARNINGS.—For year ending Dec. 31 1923, gross, $21,128,906; oper. income, $4,563,098; other income, $1,322,000; int., rentals, &c., $3,157,331; dividends, $1,322,000; bal., sur., $190,974. V. 118, p. 1529.

OFFICERS.—Pres., Franz C. Kuhn; V.-P., Dudley E. Waters; V.-P. & Gen. Mgr., George M. Welch; Sec. & Treas., W. I. Mizner; Gen. Aud., H. J. Booth. Office, 1365 Cass Ave., Detroit.—(V. 118, p. 2313.)

MIDDLE STATES OIL CORP.—ORGANIZATION.—Incorp. in Del. Feb. 24 1917. A holding company. Owns entire issued stocks of the following companies: Number One Oil Co., $200,000; Number Seventy-seven Oil Co., $200,000; Peters Oil Co., $2,000,000; Corona Oil Co., $4,000,000; Number Nine Oil Co. and over 95.4% of Ranger Texas Oil Co., 95.8% of Dominion Oil Co. and 98.6% of Texas Chief Oil Co. Subsidiary companies reported to have a daily settled producing capacity of over 24,000 bbls. In July 1921 acquired $2,000,000 capital stock of the United Oil Producers Corp., the Imperial Oil Corp., owning the remaining $4,000,000. V. 113, p. 635. It was announced in March 1922 that Chairman C. N. Haskell had purchased, in the interest of his companies, the Louisiana & Northwest RR. V. 114, p. 1187. In Aug. 1922 the Oil Lease Development Co. was organized for the purpose of developing 12,000 acres of the company's unproved oil and gas leases; in Oct. 1923 controlled leases on about 200,000 acres. V. 115, p. 677, 1106. In Dec. 1922 organized the Wyoming North & South RR. and the Montana Ry. as a step toward entering the Montana and Wyoming oil fields; in Oct. 1923, 48 miles of the 330-mile line were in operation. V. 116, p. 623, 1284; V. 117, p. 96. In Sept. 1923 acquired a controlling interest in the Maar Oil Co. V. 117, p. 1135. In Feb. 1924 acquired 372,821 shares of stock (a controlling interest) of Southern States Oil Corp. See V. 118, p. 915, 1277.

The Gulf States Oil & Refining Corp. was organized in Sept. 1923. V. 117, p. 1562.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 6*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Middle West Utilities Co—Common stock 300 000 shares	----	None	179,276 shrs	See text	text	See text	----------
Preferred stock $30,000,000 auth (7% from June 15 '24)	----	$100	$17,662,520	See text	text	Apr 15 '24 1½	----------
Prior lien stock $30,000,000 auth	----	100	16 000.000	7	Q—M 15	June 15 '24 1¾	----------
Collateral bonds gold red text	1915	100 &c	6,558,100	6 g	A & O	Jan 1 1925	New York and Chicago
Secured gold notes Ser A red text $5,000,000	1920	100 &c	2,412,900	8 g	M & S	Sept 1 1935	do do
do do Ser B red (text) $2,500 000	1920	100 &c	2,275,400	8 g	J & D	Dec 1 1940	do do
do do Ser C red. (text) $2,000,000	1921	100 &c	1,356,900	8 g	J & J	July 1 1941	do do
Minneapolis Gen Elec—See Northern States Power Co							
Moline Plow Co—Common stock (certif) 200.000 shares auth	----	None	116.396 sh.	See text	--------	----------	----------
First pref stock (certif) (see text)	----	100	$12.425.398	See text	--------	----------	----------
Second pref stock (certif) (see text)	----	100	7,500.000	See text	--------	----------	----------
Debenture bonds (certif) red par	1922	--------	12,425.398	7	M & S	Sept 1 1942	March 1923 int in default

In Nov. 1923 the corporation and the Turman Oil Co., through articles of agreement, acquired control of the Foreign States Oil Corp., which owns large oil and gas leases in Cuba. The property acquired consists of 30,000 acres located in Havana Province.

The stockholders Jan. 7 1922 approved a proposal to increase the authorized capital stock from $16,000,000 to $30,000,000, and the consolidation plans of the various subsidiary cos. as outlined in V. 113, p. 2623.

Stockholders of record Jan. 29 1923 were given the right to subscribe at $11 per share for 579.533 shares of capital stock (par $10) to the extent of 23½% of their holdings. V. 116, p. 304.

DIVIDENDS.—Cash dividends were paid since Nov. 1 1917 as follows: From November 1 1917 to March 1 1918, both inclusive, one-half of 1% monthly from April 1 1918 to April 1 1920, 1% monthly; on July 1 and Oct 1 1920 paid 4% quar. On Jan 1, Apr 1 and July 1 1921 paid 3% quar. and 1% extra; Oct. 1 1921 to Apr. 1 1923 paid 3% quar. On Jan. 1 1923 also paid an additional div. of three shares of Oil Lease Development no par stock on each 100 shares of Middle States Oil stock. V. 115, p. 2485. In addition, eight stock divs., aggregating 124%, have been paid, viz.: Aug. 1 1918, 4%; Nov. 1, 8%; Feb. 1 1919, 8%; May 1, Sept. 1, Dec. 1 1919, 10% each; Mar. 1 1920, 20%; July 10 1920, 50%; July 1 1923, 4%. Oct. 1923 div. was omitted. V. 117, p. 1243.

CONSOLIDATED INCOME ACCOUNT.—For 1922, in V. 116, p 1059 and 1186, showed:

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

For 6 mos. ended June 30 1923, in V. 117, p. 1671, showed: Gross income, $4,897,282; expenses, Fed. taxes, &c., $2,011,732; net profit, $699,821.

OFFICERS.—Pres., P. D. Saklatvala; Sec. & Treas., C. A. Eastman. Office, 383 Madison Ave., New York.—V. 118, p. 1529.)

MIDDLE WEST UTILITIES CO.—(*See Map*).—A holding company incorporated by the Insull interests of Chicago in Delaware May 1912.

Subsidiary Operating Companies (compare "Electric Ry. Section" and V. 106, p. 2646; V. 108, p. 2525).—(1) *Illinois.*—Central Ill. Pub. Serv. Co., Sterling Dixon & East. Elec. Ry.; Ill. North. Util. Co. (V. 103, p. 2264, 496) McHenry County Lt. & Pow. Co.; United Utilities Co. (2) *Indiana.*—Inter-State Pub. Serv. Co. (V. 94, p. 1157, 1701). (3) *Kentucky.*—Kentucky Utilities Co., Kentucky Light & Power Co. (V. 104, p. 2010). (4) *Michigan.*—Michigan Gas & Electric Co. (V. 104, p. 950), City Gas Co., Marquette (V. 117, p. 900). (5) *Missouri.*—Missouri Gas & Electric Service Co. (6) *Nebraska.*—Nebraska City Utilities Co., Central Power Co. (V. 109, p. 479). (7) *New England.*—Twin State Gas & Electric Co. (V. 109, p. 79), Berwick & Salmon Falls Elec. Co. (8) *Oklahoma.*—Public Service Co. of Oklahoma (V. 101, p. 923), Chickasha Gas & Electric Co. (V. 101, p. 532), Amer. Pub. Serv. Co. (of Oklahoma and Texas). (9) *Tennessee.*—Citizens Gas Light Co. (10) *Virginia.*—Electric Transmission Co. of Virginia (V. 102, p. 254, 440). (11) *Wisconsin.*—North West Utilities Co. (V. 108, p. 385, 2525), Wisconsin Utilities Co., Middle Wisconsin Power Co.

As to offering of bonds of Central Power Co. of Delaw. in Aug. 1919 see V. 109, p. 479.

In 1917 acquired Amer Pub. Serv. Co., &c. See V. 106, p. 2646.

The stockholders voted June 15 1920 to merge and consolidate the Middle West Securities Co. into the Middle West Utilities Co. Compare V. 110, p. 2076, 2192.

STOCK.—The stockholders on Mar. 27 1923 increased the authorized prior lien stock from $20,000,000 to $30,000,000, the authorized preferred stock from $20,000,000 to $30,000,000, and the authorized common stock from 200,000 shares, no par value, to 300,000 shares, no par value.

DIVIDENDS.—Divs. on pref., Sept. 1912 to June 1918, 1¼% Q.-M. The June 1 1918 pref. dividend was paid in 10-yr. 6% div. certs, subject to call by the company and convertible at option of holders into stock of either class; none paid thereafter until May 14 1921, when 1¼% was paid. on Nov. 15 1921 paid 1¼%; Feb. 15 1922 paid 1%; May 1 1922 paid 1% July 15 and Oct. 2 1922 paid 1% each; Dec. 15 1922, March 1923 and May 15 1923 paid 1¼%. V. 107, p. 909; see V. 106, p. 2423. Aug. 1 1923 paid 1¼%; Oct. 15 1923 to April 15 1924 paid 1½% quar. Divs. on pref. stock will begin to accrue at the rate of 7% per annum from June 15 1924, the first payment at the increased rate being due Oct. 15 1924. In Jan. 1917 declared an initial cash div. of 2% on common stock, payable in quar. installments of ½ of 1%, beginning April 2, and a stock div. of 2%, payable 1% semi-ann. in April and Oct. 1917; April 1918, ½ of 1% cash and 1% stock div.; none since on the com. stock. V. 106, p. 2646; V. 108, p. 2525. Divs. on prior lien stock are paid 1¾% (Q.-M. 15).

BONDS.—The 10-yr. 6% collat. bonds of 1915 have (a) their issue limited to 75% of the company's capital stock at any time outstanding; (b) are secured by bonds of subsidiary cos. in such amounts that the principal and int. of pledged bonds shall always be at least equal to the principal amount of collat. bonds outstanding plus interest; (c) are redeemable at 101½ and int.

NOTES.—The Ser. A sec. 8% notes are red. all or part, at any time after Sept. 1 1925 at 105 and int., during the 12 months ending Sept. 1 1926 and decreasing ½ of 1% in each year thereafter. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 111, p. 1566.

The Ser. B secured 8% notes are redeemable, all or part, after Nov. 30 1925, at 107½ and int. to Nov. 30 1930, at 105 to Nov. 30 1935, at 102½ to Nov. 30 1936, and reducing ½ of 1% each year thereafter to 100½ during the 12 months ending Nov. 30 1940. A sinking fund is provided with semi-annual payments (J. & D.) of $25,000 each. Secured by pledge of mtge. bonds on properties of subsidiary companies owned or controlled. V. 112, p. 62.

The Ser. C secured 8% notes are redeemable all or part after June 30 1926 at 107½ and int. during the 5 years ending June 30 1931, 105 during the 5 years ending June 30 1936, 102½ during the 12 months ending June 30 1937, 102 during the 12 months ending June 30 1938, 101½ during the 12 months ending June 30 1939, 101 during the 12 months ending June 30 1940, and 100½ during the 12 months ending June 30 1941. Secured by mortgage bonds secured by liens on the property of companies owned entirely or controlled by the company, the bonds so to be pledged as security for these $1,356,900 Series "C" notes aggregating $2,233,500 or $164 52 of bonds pledged for each $100 par value of notes outstanding. Sinking fund, semi-annual payments, J. & J. of $20,000 each. V. 113, p. 736.

REPORT.—For 1923, in V. 118, p. 1262, showed:

	Subsidiary Companies		
Calendar Years—	1923.	1922.	1921.
Gross earnings	$36,185,182	$29,870,702	$26,348,234
Net, after expenses, &c	11,323,419	8,961,983	7,381,384
Bond, deb. & other int. paid or accr. to outside holders	4,165,192	3,451,614	3,101,656
Discount on securities	480,459	366,571	217,957
Divs. on stk. & prop. of undistrib. earnings to outside holders	1,741,722	1,095,360	759,236
Balance accruing to M. W. U. Co	$4,936,046	$1,048,438	$3,302,535

DIRECTORS.—Samuel Insull (Pres.), Martin J. Insull and John F. Gilchrist (Vice-Pres'ts), B. E. Sunny, Edward J. Doyle, Louis A. Ferguson, Wm. A. Fox, John H. Gulick, W. S. Brewster, L. E. Myers, Samuel Insull Jr., Britton I. Budd, Edward P. Russell, Marshall E. Sampsell and E. W. Lloyd. Oliver E. McCormick is Treas. and Eustace J. Knight is Sec. Office, 3018 Du Pont Bldg., Wilmington, Del.—(V. 118, p. 1262.)

MIDLAND STEEL PRODUCTS CO.—(V. 118, p. 1920.)

MIDVALE CO.—(V. 118, p. 1673.)

MIDVALE STEEL & ORDNANCE CO.—Properties taken over by Bethlehem Steel Corp. on Mar. 30 1923. See that company above.

MIDWEST REFINING CO., DENVER, COLO.—(V. 116, p. 2137.)

MISSISSIPPI RIVER POWER CO.—(V. 118, p. 915.)

MOLINE PLOW CO., INC.—Incorp. in Virginia in 1922 as successor (see reorganization plan below) of the Moline Plow Co., incorp. in Illinois in 1870; business established in 1865; large manufacturers of agricultural implements.

Reorganization Plan Dated Sept. 22 1921.

Under the terms of the reorganization plan ratified by stockholders on May 5 1922 a new corporation was organized under laws of Virginia, which acquired the property, assets and plants of the old company, and certain of the property and assets of old company and certain of the property and assets of Root & Van Dervoort Engineering Co. (V. 113, p. 1061), and will issue securities not to exceed the following:

7% Debenture bonds, payable in 20 years, to bear interest from Sept. 1 1922	$12.500.000
7% Cum. First Pref. stock (125 000 shares)	12.500.000
7% Second Preferred stock (75.000 shares)	7.500.000
Common stock, no par value	200.000 shares

Provisions Relating to New Securities.

Debentures.—The new debentures shall bear int. at 7% p. a. beginning Sept. 1 1922, payable semi-ann. Red. at par and int. all or part. If in part, redemption shall be pro rata among the holders of trust participation certificates for debentures then outstanding. (Mar. 1 1923 and subsequent interest in default.)

First Pref. Stock.—Shall receive no dividends until after Sept. 1 1923, after which date div. shall become cumulative at the rate of 7% p. a. May be redeemed at par up to Sept. 1 1923, and thereafter at par and divs.

May Create $3.000.000 *Debt Prior to Debentures.*—So long as $5.000.000 or more of debentures are outstanding the corporation may incur indebtedness, secured or unsecured, in the regular course of its business not in excess of $3,000,000 at any one time outstanding, which debt may be given priority of payment over the then outstanding debentures, and shall mature not more than 6 months from the dates of the creation of such debts, but may be renewed.

Retirement Fund to Retire Debentures & Pref. Stock.—The directors from earnings or from the sale, &c., of the property and assets, shall create and maintain a retirement fund to redeem and retire $5,000,000 1st Pref. stock at par and dividends. No part of the earnings or the proceeds of the sale shall be used to retire the debentures until after such $5.000.000 stock has been retired. After $5.000.000 1st Pref. stock has been redeemed the directors shall set aside out of the net earnings for each year and-or other earnings and-or from other funds arising from the sale, &c., of the property not less than $500,000 in each year as a retirement fund, which shall be used one-half to retire debenture bonds at par and int. and one-half to retire the 1st Pref. stock at par and divs. After the retirement of all the outstanding 1st Pref. stock, the retirement fund shall be used to retire the outstanding debentures.

All payments under the retirement fund shall be made pro rata among the holders of trust or participation certificates for the debenture bonds or 1st Pref. stock, as the case may be.

To Hold All New Securities in 20-year Trust.—All of the new debentures and all classes of stock shall be deposited in a trust with trustees who are to hold the same for 20 years, issuing transferable partic. certfs therefor.

Trustees to Have Full Voting Power.—During the life of the trust the trustees are to have full voting power with respect to both the new 1st Pref., the new 2d Pref. and the new Common stock, including the stock to be issued to creditors, old serial note holders, old stockholders and any stock which may be hereafter issued.

No Dividends on 2d Pref. or Common Stocks.—No dividends shall be declared or paid on the 2d Pref. or Common stock until all 1st Pref. stock, together with its accumulated divs., and all the debentures, together with accrued interest, have been retired and paid in full. After such retirement and payment divs. on the 2d Pref. stock will be cumulative.

Following the terms of the plan, all of the securities of the company have been transferred to Edmund D. Hulbert, C. E. Mitchell, Joseph E. Otis, Arthur Reynolds and Frank O. Wetmore, to hold the same, as trustees.

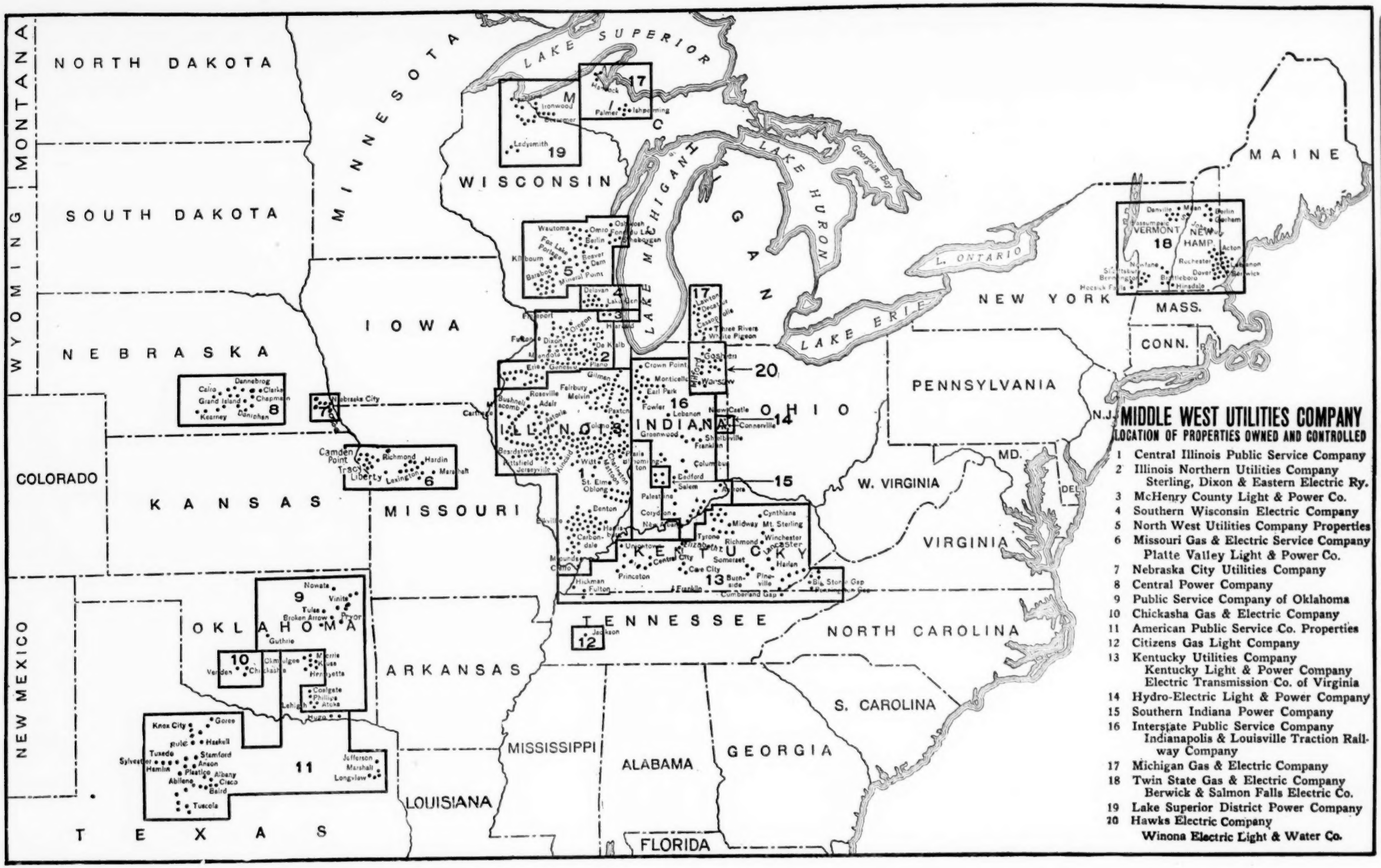
Sale of plants, V. 118, p. 2313.

REPORT.—For period May 5 1922 to Oct. 31 1922:

Gross profits from oper., $1,041,699; miscel. inc., $121,759	$1,163,458
Selling & adm. exp., $1,114,265; int. accr. on debs., $151,944	1,266,209
Net operating loss	$102,751
Depreciation, $328,236; idle plant expense, $204.495	532,731
Total deficit	$635,482

For balance sheet as of Oct. 31 1922, see V. 116, p. 1059.

OFFICERS.—Chairman, Frank O. Wetmore; Pres., George N. Peek Exec. V.-P., H. S. Johnson; Sec., L. C. Shonts; Asst. Treas., John Hammerrich.—(V. 118, p. 2313.)



MIDDLE WEST UTILITIES COMPANY
LOCATION OF PROPERTIES OWNED AND CONTROLLED

1 Central Illinois Public Service Company
2 Illinois Northern Utilities Company
Sterling, Dixon & Eastern Electric Ry.
3 McHenry County Light & Power Co.
4 Southern Wisconsin Electric Company
5 North West Utilities Company Properties
6 Missouri Gas & Electric Service Company
Platte Valley Light & Power Co.
7 Nebraska City Utilities Company
8 Central Power Company
9 Public Service Company of Oklahoma
10 Chickasha Gas & Electric Company
11 American Public Service Co. Properties
12 Citizens Gas Light Company
13 Kentucky Utilities Company
Kentucky Light & Power Company
Electric Transmission Co. of Virginia
14 Hydro-Electric Light & Power Company
15 Southern Indiana Power Company
16 Interstate Public Service Company
Indianapolis & Louisville Traction Railway Company
17 Michigan Gas & Electric Company
18 Twin State Gas & Electric Company
Berwick & Salmon Falls Electric Co.
19 Lake Superior District Power Company
20 Hawks Electric Company
Winona Electric Light & Water Co.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Montana Power Co—Common stock $75,000,000	----	$100	$49,633,300	See text	Q—J	July 1 1924 1%	Checks mailed
Pref (a & d) stock 7% red 120 after 3 years $25,000,000	----	100	9,784,600	7	Q—J	July 1 1924 1¾	do do
Butte Elec & P 1st M g s f due part y'ly June 1 Usm.xc*	1901	1,000	y3,688,000	5 g	J & D	To June 1 1951	U S Mtge & Tr Co, N Y
Montana Power Transmission $750 000 g gu call 105 x	1903	500 &c	y468,500	5 g	F & A	Aug 1 1933	do do
Madison River Power 1st M $5,000,000 g gu call 105 x	1905	1,000	y1,856,000	5 g	F & A	Feb 1 1935	do do
Great Falls Pow Co 1st M $15,000,000 call 107¼ Ba.xc*	1911	1,000	x3,418,000	5 g	M & N	May 1 1940	Bankers Tr Co, N Y
First & Ref M $75,000,000 g red 105 beg July '18 s f G.yc*r*	1913	100 &c	w24628,900	5 g	J & J	July 1 1943	Guaranty Trust Co. N Y
Montgomery Ward & Co—Com. stk., 1,285,000 sh. auth.	----	10	1.141,251 shs.	----------	----------	----------	----------
Pref. stock 7% cum. $4,249,800 auth. red. text	----	100	4,249,800	7	Q—J	July1 1924 1¾	----------
Class "A" stock $7 cum. (see text)	----	None	205,000 sh.	See text	Q—J	July1 '24 $1.75	----------
Montreal Light, Heat & Power—Stock $22,000,000	----	100	18 799,200	8	Q—F	May 15 '24 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 since 1912 c*	1902	1,000	6,301,000	4½ g	J & J	Jan 1 1932	{Company's off, Roy .Bk {of Canada or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	2,882,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & l s f red 105 (V. 105, p. 394)	1906	$ & £	1,026,000	5 £	M & S	Sept 1 1946	N Y, Montreal & London
Cedars Rap Mfg & Pow Co 1st M $15,000,000 g s f call c*	1913	500 &c	13,807,300	5 g	J & J	Jan 1 1953	New York
Montreal Light, Heat & Power Consolidated—Stock	----	100	64,632,100	See text.	Q—F	May 15 '24 1¾	Montreal
Moon Motor Car Co—Common stock 180,000 shares auth.	----	None	180,000 shs.	See text.	Q—F	May 1 1924 75c	----------
Morgan & Wright—See U S Rubber Co							

x Excluding $1,582,000 uncanceled in sinking fund Dec 31 1923 and $5,782,000 pledged under First & Ref Mtge of 1913, all further bonds must also be so pledged. y Closed mortgage. w Excluding $356,100 uncanceled in sink. fund and $2,052,000held in treasury available for sale.

MONTANA POWER CO. (THE).—ORGANIZATION.—Incorp. in New Jersey Dec. 12 1912 as a consolidation, per plan V. 95, p. 1334. Supplies to large mines, various cities, &c., and has contracts to furnish electric power for operation of 438 miles of main line of Chic. Mil. & St. P. Ry. between Harlowton, Mont., and Avery, Ida., now in operation. V. 104, p. 1040.

Total completed capacity of plants Dec. 1923 was 212,340 k. w., viz.:

Hydro-electric	*Montana.*	*Grt. Fal's.*	*Thompson.*	*Steam.*	*Total*
Completed	83,530	98,000	30,000	810	212,340
Undeveloped	-----	119,000	-----	-----	119,000

See official statement, V. 96, p. 1017; V. 98, p. 455, 159; V. 100, p. 976.

STOCK.—The final $3,000,000 of common stock, on which divs. were deferred, became dividend-bearing on June 2 1921. See V. 96, p. 1017; V. 98, p. 456; V. 95, p. 1611, 1687.

Dividends paid on pref. in full to July 1924. On common, April 1913 to Oct. 1915, ½% quar.; Jan. and April 1916, ¾%; July div. was increased to 1%; Oct. 1916, 1%; 1917, Jan. and April, 1%; July, 1¼%, and 25 cents extra to aid Red Cross contributions. Oct. 1917 to July 1919 1¼% quar.; Oct. 1919 to Apr. 1923 paid ¾ of 1% quar.; July 1923 to July 1924 paid 1% quar.

BONDS.—The First and Ref. 5s ($75,000,000 auth. issue are now a first lien on about 71% in capacity of the present developed power plants, 56% of the present transmission lines and 84% of the undeveloped water powers, and upon completion of the new power plants now under construction will be a first lien on a much larger percentage of total power plants and transmission lines. Of the authorized bonds (*a*) $10,165,500 reserved to retire, par for par, all outstanding underlying bonds; (*b*) remainder issuable only when net earnings are 1¼ times the entire bond int. chges., including int. on the bonds sought to be issued, and then only for 80% of the cash cost and fair value of additions, extensions or impts. Cum. sink ing funds begin in 1918. V. 98, p. 455, 240, 159; V. 100, p. 646, 816, 984, 1514; V. 103, p. 1985; V. 106, p. 1039, 1342, 2014; V. 107, p. 2293, 2372.

Butte Elec. & Power Co. 1st 5s mature $25,000 yearly to 1930, incl. $320,000 in 1931, less bonds acquired in 1916 and after through sinking fund; balance in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guaranteed bonds, see V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251. Of the Great Falls 5s of 1911, $3,418,000 are in hands of public, $1,582,000 alive in sink. fund and $5,782,000 are pledged under 1st & Ref. Mtge. of 1913, as will be any further issues of the $15,000,000 authorized. See V. 101, p. 1631; V. 94, p. 985, 914.

REPORT.—For 1923, in V. 118, p. 1529, showed:

Calendar Year.	*Gross Earnings.* $	*Net, after Taxes.* $	*Interest, Depr., &c.* $	*Pref.Divs. (7%p.a.)* $	*Common Dividends.* $	*Balance, Surplus.* $
1923	8,169,210	5,074,639	2,006,887	684,922	1,861,249	521,581
1922	7,356,239	4,525,373	2,088,505	677,684	1,488,999	270,185
1921	6,106,384	3,612,216	2,048,222	677,026	1,451,499	df 564,531
1920	7,928,087	5,116,349	2,058,625	677,026	1,354,724	1,025,972

3 Mos. End. Mar. 31—	1924.	1923.	1922.	1921.
Earnings	$2,110,062	$2,154,873	$1,727,496	$1,730,690
Oper. expenses and taxes	775,989	752,673	679,440	655,072
Interest & bond discount	452,092	438,751	436,822	438,143
Balance, surplus	$881,980	$963,449	$611,235	$637,475

OFFICERS.—Pres., John D. Ryan; Vice-Pres., Frank M. Kerr, Alfred Jaretzki, Frederick Strauss; Sec. & Treas., Walter Dutton. Office, 25 Broadway, New York.—(V. 118, p. 2051.)

MONTGOMERY WARD & CO., INC.—ORGANIZATION.—Incorporated in Illinois in Dec. 1919 as successor to a company of the same name incorporated under laws of New York in Jan. 1913. Mail order business established in 1872. Owns plants at Chicago, Kansas City, Mo., St. Paul, Minn., Fort Worth and Portland, Ore. V. 96, p. 557; V. 98, p. 240; V. 103, p. 1985; V. 107, p. 2293; V. 109, p. 1992.

Merchandise is bought directly from manufacturers and sold by mail, directly to consumers, largely eliminating intermediate profits. The company is engaged in the manufacture of many of its merchandise items, such as food products, harness and saddles, lubricating oil, paints, gas engines, agricultural implements and many other items.

Leases until Mar. 31 1932 building at Portland, Ore., from Montgomery Ward Warehouse Corp. The latter company has outstanding $720,000 bonds (6% serial first mortgage) which are guaranteed principal and interest by Montgomery Ward & Co., who pay in rental a sum sufficient to redeem $90,000 annually.

Leases until Oct. 31 1925 building at Kansas City, Mo., from Montgomery Ward Warehouse Associates (of which entire common stock is owned), the rental being $48,000 yearly plus $75,000 to retire the $750,000 6% cum pref. stock, redeemable at 110 and dividend. V. 98, p. 240.

The stockholders voted Dec. 2 1919 to reincorporate under laws of Illinois and to dissolve the New York corporation. The new company issued stock as shown in table at head of page.

Preferred Stock.—Sinking fund 2½% of amount outstanding to redeem preferred stock at not over $112 50. The entire issue can be called at $115 per share. No mortgage may be placed on the company's property without the consent of three-quarters of all pref. stock outstanding. The stockholders on Feb. 20 1922 voted to reduce the authorized pref. stock from 100,000 to 42,498 shares, par $100, by retiring 20,000 shares of unissued stock and by cancelling and retiring 37,502 shares of pref. stock in the treasury. (Compare V. 114, p. 635.)

COMMON STOCK.—The stockholders voted Feb. 20 1922 to change the par value of the common stock to $10 per share (formerly no par value).

Class "A" Stock.—205,000 shares having no par value. Preferred as to cumulative dividends of $7 per share and preferred up to $100 per share of assets in event of liquidation.

Class "B" Stock.—Exchangeable for common stock on the basis of three shares of common for one of class B stock. On Dec. 31 1923 all except 95 shares had been thus exchanged.

All shares of stock have the same voting rights.

DIVIDENDS (on stock of old company).—On pref., 1.18% Apr. 1 1913, covering 2 mos. and 1 day, July 1913 to Dec. 1919, 1¾% quar. Dividend No. 1, $3 per share, was paid on common stock out of earnings of year 1914 and dividend No. 2 $3.50 in Feb. 1916 out of earnings of 1915. No. 3, $5 in Feb. 1917; No. 4, $5 in 1918; No. 5, $5 in Feb. 1919; No. 6, $5 in Jan. 1920. (On stock of new company), pref. 1¾% quar. paid April 1920 to Oct. 1921; then none until Dec. 11 1922, when 7% was paid, representing divs. accrued during the year; Jan. 1 1923 to July 1 1924, 1¾% quar.; on Class A stock paid $1.75 quar. from April 1920 to Oct. 1920; then none until Feb. 9 1924, when $1 75 was paid, leaving accumulations of $21 per share. On April 1 and July 1 1924 paid $1 75 quar.

SALES.—

1924—*April*—1923.		1924—4 *Mos.*—1923.	
$13,736,692	$11,512,969	$51,600,624	$42,028,585

REPORT.—For 1923, in V. 118, p. 547, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$123,702,043	$84,738,826	$68,523,244	$101,745,271
Net, after depreciation	7,702,625	a4,562,607	*df9,887,396	def7,855,278
Reserve for income tax	500,000	------	------	------
Preferred dividends	254,354	344,619	220,017	546,345
Common dividends	------	------	------	------
Class A dividends	------	------	------	1,066,035
Surplus for year	$6,948,271	$4,217,988	df$10107,413	df$9,467,658

*The operating loss for the year 1921 was $2,954,370. The remainder of the loss is made up of depreciation and loss in inventories, $4,725,929; depreciation in factory plants, $361,000; loss in value of securities held in the treasury of the company, $562,437; loss on on and allowance for accounts receivable, $890,000; deferred reorganization expenses, $170,574, and miscellaneous adjustments, $223,085.

a After providing for taxes, bad and doubtful accounts and depreciation on capital assets and inventories.

OFFICERS.—Chairman, Silas H. Strawn; Pres., Theodore F. Merseles; Vice-Pres., Sec. & Treas., J. C. Maddison. *Directors.*—J. C. Maddison, D. R. McLennon, Francis D. Bartow, S. H. Strawn, John A. Spoor, B. A. Eckhart, E. C. Maher, Theodore F. Merseles, Robt. P. Lamont, Chas H. Thorne and R. J. Thorne. Office, 618 W. Chicago Ave., Chicago.—(V. 118, p. 2188.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGAN.—Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity in operation in the fall of 1903, to have a capacity of 28,000 h. p., viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Light, Heat & Power Co., which has built a 15,000 h.p. (hydro-electric) plant on the Soulange Canal. V. 83, p. 216; V. 88, p. 380; V. 103, p. 238.

In 1916 Civic Investment & Industrial Co. (see Montreal Light, Heat & Power Consolidated below), formed for the purpose with $75,000,000 of authorized capital stock in $100 shares, offered 3 of these shares for each $100 of the $18,709,400 cap. stock of Montreal Lt., Ht. & Pow. Co. shares, and par for par for the $8,900,000 stock of the Cedars Rapids Co. The new co. has issued $64,631,200 of its stock and leases the two properties for 98 years, guaranteeing all fixed charges, &c., and 8% p.a. on all stock of Montreal Co. and 3% on all Cedars Rapids stk. not exchanged on Aug. 1; 1916. See V. 102, p. 2169. Rate increase, &c., in April 1918. V 106, p. 1799. Cedars Rapids Transmission Co. V. 107, p. 1104.

DIVS—| '07. '08. '09. '10. '11. '12. '13. '14. '15. '16 1917 to May '24.
Per cent. | 5 6 6 7 8 9 10 10 10 10 2% quar. (Q-F)

SECURITIES.—Royal Trust Co., Montreal, is trustee of both mtges.

Of the Lachine division bonds $399,000 are reserved to retire an equal amount of underlying bonds and $57,000 are in the treasury. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,358,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

Cedars Rapids Mfg. & Power Co. 1st 5s ($15,000,000 auth.) are redeemable on or before Jan. 1 1922 at 105, thereafter at 110 and int. V. 103, p. 323; V. 102, p. 1813.

OFFICERS.—Pres., Sir Herbert S. Holt; V.-P., J. S. Norris; Sec.-Treas. C. S. Bagg; Asst. Sec. & Treas., G. R. Whatley, Montreal.—V. 111, p. 698.

MONTREAL LIGHT, HEAT & POWER CONSOLIDATED.—Incorporated in Canada in 1916 as Civic Investment & Industrial Co., name being changed as above in 1918. Owns 98% of the stock of both the Montreal Light Heat & Power Co. (which see above) and Cedar Rapids Mfg. Co. (V. 106, p. 823); operates their properties under leases running for 98 years from Aug. 1 1916, assuming all their fixed charges and paying dividends at fixed rates on their capital stock. Dividends Nov. 15 1916 to Nov. 15 1919, 4% per annum (Q.-F. 1%); Aug. 1919 to Nov. 1922, 1¼% quar.; Feb. 1923 to Nov. 1923, 1½% quar.; Feb. 1924, 1¾%; May 1924, 1¾%.

REPORT.—For 1923, in V. 118, p. 439, 560, showed:

Earnings—Calendar Years—	1923.	1922.	1921.
Gross earnings	$16,140,960	$14,431,323	$13,289,964
Expenses and taxes	x7,113,960	6,504,717	6,549,933
Depreciation	1,614,096	1,443,133	1,328,996
Fixed charges	1,211,654	1,124,786	1,188,293
Dividends paid	3,231,767	2,690,397	2,689,740
Dividends accrued	754,041	646,070	537,946
Pensions fund	20,000	20,000	20,000
Balance, surplus	$2,195,442	$1,912,220	$975,056

x Not including income tax.

Pres., Sir Herbert S. Holt; V.-Pres., I. S. Norris; Sec. & Treas., C. S. Bagg; Asst. Sec. & Treas., S. R. Whatley, Montreal. (V. 118, p. 560.)

MOON MOTOR CAR CO.—Incorp. under laws of Delaware July 5 1917. Plant located in St. Louis, Mo.

DIVIDENDS.—Initial dividend on common stock of 25 cents a share was paid Aug. 1 1922; Nov. 1 1922 paid 25 cents; Feb. 1 1923 paid 37½ cents quar. and 12½ cents extra; May 1 1923 paid 50 cents quar.; Aug. 1 and Nov. 1 1923 paid 75 cents quar. and 25 cents extra; Feb. 1 and May 1 1924 paid 75 cents quar.

REPORT.—For 1923, in V. 118, p. 1673, showed:

Calendar Years—	1923.	1922.
Net sales, &c	$9,741,857	$6,877,159
Cost	8,923,844	6,159,655
Operating profit	$818,012	$717,504
Other income	148,726	196,661
Gross income	$966,739	$914,164
Income taxes	124,730	119,025
Net income	$842,009	$795,140
Proceeds from sale of stock	386,805	------
Total income	$1,228,814	$795,140
Preferred dividends	5,449	21,798
Common dividends	585,000	154,213
Surplus for year	$620,651	$619,129
Previous surplus, adjustment	1,612,019	992,890
Total surplus	$2,232,670	$1,612,019

Earnings for 3 mos. ended Mar. 31 1924 in V. 118, p. 2313.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(Philip) Morris & Co., Ltd., Inc—Stock $3,000,000 auth	----	10	2,760,000	See text	-------	Oct 3 1923, 5%	----------
Mother Lode Coalition Mines Co—Stock 2,500,000 shs auth	----	None	2,500,000sh	$1	J & D 30	Dec 31 '23 50c.	----------
Mullins Body Corp—Com auth 100,000 shares	----	None	100,000 sh.	See text	-------	Feb 12 1921 $1	Nat Bk of Comm, N Y
Pref (a & d) stock 8% cum call for s f auth $1,000,000	----	$100	$970,000	8	Q—F	May 1 1924 2%	do do
Munsingwear, Inc—Stock 200,000 shares authorized	----	None	200,000 sh.	$3	Q—M	June 1 '24, 75c	----------
Nash Motors Co—Com stock auth 300,000 shares	----	None	273,000 shs.	See text	F & A	Feb 1 1924 $5	Commonw Atl Nat Bk
Pref A stock 7% cumulative $22,500,000 authorized	----	100	15,760,900	7	Q—F	May1 1924 1¾	Bost. & Guar Tr Co, NY
National Acme Co. (THE)—Stock $25,000,000	----	50	25,000,000	See text	-------	Dec 1 1920 1¾	Checks mailed
First mtge sinking fund gold bonds red (text)..CLCL.xxxc*	1921	100 &c	4,820,000	7½ g	J & D	Dec 1 1931	New York & Cleveland
National Biscuit—Common stock $60,000,000 auth	----	25	51,163,000	12	Q—J 15	July 15 '24 3%	First National Bank, N Y
Preferred (as to dividends) 7% cum $25,000,000	----	100	24,804,500	7	Q—F	May 31 '24 1¾	do do
National Carbon Co, Inc—							
Pref (a & d) stock 8% cum $5,600,000 call 140	----	100	5,600,000	8	Q—F	May 1 1924 2%	Company's office, N Y

OFFICERS.—Pres., Stewart McDonald; V.-P., A. F. Moberly; Sec., Stanley Moon; Treas., H. W. Klemme. Office, Main and Douglas Sts., St. Louis.—(V. 118, p. 2313.)

(PHILIP) MORRIS & CO., LTD., INC.—Incorp. under laws of Virginia on Feb. 21 1919. Sells throughout the United States the brands of cigarettes known as "Philip Morris Cambridge," "Morrisettes," "Unis" and "Philip Morris English Ovals." The corporation does not own or operate any factories, its entire output being manufactured for it by other manufacturers.

DIVIDENDS.—Divs. have been paid as follows: Aug. 1 1920, 1%; Nov. 1 1920, 1%; Feb. 1 1921, 1%; Oct. 1 1921, 2%; Oct. 1 1923, 5%.

REPORT.—For 1922 showed:

Gross sales, $2,020,796; cost of raw materials, operating, selling and administrative expenses, $1,934,465	$86,330
Add—Interest rec., $14,308; profit on securities sold, $38,866; other income items, $10,185	63,359
Total income	$149,690
Deduct—Sundry expense items, $5,731; excess profits and income tax, 1921, $4,917	10,648
Net earnings	$139,041
Surplus Dec. 31 1921	7,578
Total	$146,619

OFFICERS.—Pres., Ruben M. Ellis; V.-Pres., Frank Swick; Sec. & Treas., John V. Helberg. Offices, 909 East Main St., Richmond, and 72 Fifth Ave., New York.—(V. 118, p. 1921.)

MOTHER LODE COALITION MINES CO.—Incorp. April 17 1919 under laws of Delaware. Owns twelve patented lode mining claims near Kennecott, Alaska, having an area of 186½ acres.

STOCK.—1,150,600 shares of the outstanding stock are owned by Alaska Development & Mineral Co., all of the stock of which is owned by the Kennecott Copper Corporation.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Operating revenue	$4,203,193	$3,465,959	$2,788,810
Operating costs	1,939,802	1,701,532	1,591,103
Other income	*Cr.*6,095	*Cr.*33,170	*Cr.*16,389
Taxes	52,278	35,704	33,310
Interest, premium, &c., paid	------	------	69,207
Balance, surplus	$2,217,208	$1,761,892	$1,111,579
Previous deficit	1,022,332	750,082	92,816
Total surplus	$1,194,876	$1,011,810	$1,018,763
Depreciation and depletion	2,293,722	2,034,143	1,768,845
Debit balance Dec. 31	$1,098,846	$1,022,332	$750,082

DIVIDENDS.—Paid 50 cents per share semi-annually from June 30 1922 to Dec. 31 1923.

OFFICERS.—Pres., Charles Earl; V.-P., F. R. Foraker; Treas., James Dean; Sec., C. T. Ulrich.—(V. 118, p. 2313.)

MULLINS BODY CORP.—ORGANIZATION.—Incorp. in New York July 19 1919. Successor to W. H. Mullins Co. of Onio, incorp. in 1906. Business originally established in 1871. Plant at Salem, O. Business consists in stamping and welding of steel automobile bodies, manufacture of fenders, engine parts and radiator shells, also motor-boats, launches, &c.

STOCK.—Stockholders of record Nov. 28 1919 were given the right to subscribe until Dec. 9 at $44 a share for 30,000 shares of new stock in proportion to 3 to 7 increasing the total outstanding to 100,000 shares of no par value. V. 109, p. 1897.

Annual sinking fund for pref. stock, 5% of net earnings after pref. divs. No mortgage without the consent of 75% of the outstanding pref. stock. Both classes of stock listed on N. Y. Stock Exchange in Oct. 1919. Initial dividends of 75 cents per share on the com. and $2 per share on the pref. stock were paid Nov. 1 1919. Common dividend increased to $1 in Feb. 1920; same amount paid quarterly to Feb. 1921; none since. Preferred dividend, paid regularly to May 1924.

REPORT.—For 1923, in V. 118, p. 674, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$3,486,805	$2,144,470	$1,431,243	$3,711,420
Net income	sur106,202	sur116,304	def110,393	sur701,291
Preferred dividends	77,600	77,600	78,400	80,000
Common dividends	------	------	100,000	400,000
Balance	$28,602	sur$38,704	def$288,793	sur$221,291

Report for 3 mos. ended March 31 1924 in V. 118, p. 2313.

OFFICERS.—Chairman, W. H. Mullins; Pres., C. C. Gibson; V.-P. & Sec., F. P. Mullins; V.-P. & Treas., W. P. Carpenter. Main office, 120 Broadway, N. Y.—(V. 118, p. 2313.)

MUNSINGWEAR, INC.—Incorp. in Delaware May 8 1923. Owns, through stock ownership, The Munsingwear Corp. of Minneapolis and the Wayne Knitting Mills of Fort Wayne, Ind. The former company is the manufacturer of "Munsingwear" underwear and the latter of "Wayne Knit" hosiery.

STOCK.—See table at head of page.

DIVS.—Initial div. of 75 cents a share was paid Sept. 1 1923; same amount paid quar. to June 1 1924.

OFFICERS.—Pres., F. M. Stowell; V.-P., G. E. Rutledge; V.-P., J. A. Faye; Sec., J. R. Van Derlip; Treas., C. L. Pillsbury. Office, Minneapolis, Minn.—(V. 118, p. 439.)

MUTUAL OIL CO.—(V. 118, p. 2313.)

NASH MOTORS CO.—ORGANIZATION.—Incorporated in Maryland July 28 1916 at direction of Lee, Higginson & Co. Took over the property and business of the Thomas B. Jeffery Co. of Kenosha, Wis., manufacturers of motor cars and trucks. See full statement in V. 103, p. 497. In 1919 purchased a half-interest in the Seaman Body Corp. of Milwaukee.

***New Plant.*—Purchased 41 acres of land in Milwaukee in 1919 for the purpose of erecting a new plant for the production of 4-cylinder cars. The first units of this new plant had been placed in operation in Jan. 1921. Additional units were added during 1922 and 1923. Also has been making additions to its main factory at Kenosha, Wis. V. 112, p. 367.**

In Jan. 1924 purchased the plant of the Mitchell Motors Co. at Racine, Wis.

STOCK.—The stockholders on Dec. 16 1922 reclassified the auth. capital stock as follows: (*a*) Pref. A stock, $22,500,000 (par $100); (*b*) pref. stock, $5,000,000 (par $100); (*c*) com. stock, 300,000 shares without par value.

The stockholders also authorized the issuance of $16,380,000 pref. "A" stock and 218,400 shares of common stock, and authorized the directors to distribute the stock pro rata to the common stockholders as a stock dividend.

All the old outstanding $3,500,000 7% cum. pref. stock was called for retirement on Feb. 1 1923 at 110 and dividend. V. 115, p. 2802.

Initial dividend of $6 on common stock paid Feb. 1918; May 31 1918, $15; 1919 to 1922, paid $16 yearly ($10 in Feb. and $6 in Aug.). Pursuant to a plan reclassifying the capital stock and capitalizing the surplus, each common stockholder of record Dec. 26 1922 received on account of each share of common stock then held 3 shares of pref. A stock and 4 shares of common stock. V. 115, p. 2802. On Feb. 1 1923 paid $2 50 a share on new common stock; Aug. 1 1923 paid $3 50 a share; Feb. 1 1924 paid $3 50 and $1 50 extra.

REPORT.—For fiscal year ended Nov. 30 1923, in V. 118, p. 200:

Years end. Nov. 30—	1922-23.	1921-22.	1920-21.	1919-20.
Net income	y$10,722,263	y$8,845,509	Not stated	Not stated
Prov. for Federal taxes	1,442,231	1,232,263		
Net income after exp., reserves and taxes	$9,280,032	$7,613,246	$2,226,078	$7,007,471
Preferred dividends	1,267,850	262,500	288,750	315,000
Common dividends	1,638,000	873,600	873,600	872,000
Balance, surplus	$6,434,182	$6,477,146	$1,063,728	$5,820,471
Adjustments	*Dr.*295,668	*Cr.*231,931	*Dr.*177,471	------
Previous surplus	20,127,172	13,418,095	12,531,837	6,711,366
Total surplus	$26,265,686	$20,127,172	$13,418,095	$12,531,837
Stock divs.—Com. stock—				
Paid in pref. "A"	16,380,000	------	------	------
Paid in common stock	1,092,000	------	------	------
Profit & loss surplus	$8,793,686	$20,127,172	$13,418,095	$12,531,837

y Net income after deducting expenses of mfg., selling, administration and local taxes.

Pres., Charles W. Nash; Chairman, James J. Storrow; V.-P. & Compt., Walter H. Alford; Treas., George H. Eddy; Sec., Horace J. Mellum. Office, Kenosha, Wis.—(V. 118, p. 1673.)

NATIONAL ACME CO. (THE).—ORGANIZATION.—Incorp. in Ohio (about Dec. 1 1916) to take over the assets, &c., of the National Acme Mfg. Co. of Cleveland (incorp. in Ohio Sept. 20 1901), manufacturers of automatic screw machines and milled screw products. Owns and operates 3 plants: (1) Cleveland (floor space over 10 acres), new 7-acre plant put in operation in 1919; (2) Windsor, Vt., 4 acres of floor space; (3) Montreal, making standard and special milled parts. V. 103, p. 2347; V. 105, p. 1903.

STOCK.—Capital stock, auth., $25,000,000, all outstanding; par, $50. V. 103, p. 2347; V. 104, p. 1903.

DIVIDENDS.—Mar. 1917 to Dec. 1 1919, 1¼% quar.; Mar. 1920 to Dec. 1920, 1¼% quar.; Mar. 1921 div. omitted. V. 112, p. 854.

BONDS.—The first mtge. 7½% sink. fund gold bonds are redeemable, all or part, at 105 and int. up to Dec. 1 1926; thereafter at 104 and int. to Dec. 1 1928; thereafter at 103 and int. to Dec. 1 1930, and thereafter at 102 and int. Sinking fund payable semi-annually commencing Sept. 1 1923, will provide for the retirement of $360,000 annually. V. 113, p. 2510.

REPORT.—For 1923, in V. 118, p. 1329, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$9,586,306	$5,618,237	$3,879,072	$15,758,921
Net profit	240,717	loss$805,011	loss1412,360	3,000,337
Federal taxes, &c	------	------	------	545,000
Adjustment of inventory	------	------	2,315,138	------
Dividends	------	------	------	1,744,697
Surplus for year	$240,717	def$805,011	def$3,727,498	$710,640
3 *Mos. end. Mar.* 31.—		1924.	1923.	1922.
Net sales		$2,449,676	$2,583,449	$687,825
Net profits after all exp. & bond int.		71,225	339,127	------

OFFICERS.—A. W. Henn, Pres. & Treas.; E. C. Henn, V.-Pres.; N. S. Rathburn, Sec. & Asst. Treas.; Neal W. Foster, Asst. Treas. at Windsor, Vt. Main office, Cleveland, Ohio.—(V. 118, p. 2582.)

NATIONAL BISCUIT CO.—Incorp. in N. J. in 1898. Operates plants in various cities throughout the country. V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 93, p. 669; V. 97, p. 599; V. 106, p. 282. V. 112, p. 253.

In May 1919 purchased the real estate covering the entire block on West 15th St., N. Y. City, occupied by its New York plants.

STOCK.—The stockholders voted on Nov. 15 1922 to increase the authorized common stock from $30,000,000 to $60,000,000 and to change the par value from $100 to $25 a share. Under the plan holders of each share of common stock of $100 par value were given 7 shares of new $25 stock, amounting to a stock dividend of 75%. V. 115, p. 2276.

DIVIDENDS—

Common reg.	1900-05.	'06.	'07.	'08	'09.	'10	'11.	1912 *to Oct.* 14 '22					
	4 yearly	5	5¾	6	5¾	6	6¾	7% (1¾% Q-J)					

On Dec. 30 1922 paid a stock dividend of 75%. On new $25 par value stock paid 3% quar. from Jan. 15 1923 to July 15 1924.

REPORT.—For year ending Dec. 31 1923, in V. 118, p. 308, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$12,092,828	$11,024,980	$5,677,461	$5,543,120
Common dividends	6,139,560	3,069,780	2,046,520	2,046,520
Preferred dividends	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$4,216,953	$6,218,885	$1,894,626	$1,760,285

OFFICERS.—R. E. Tomlinson, Pres.; W. W. Graves, R. A. Fairbairn, J. G. Zeller, A. G. Bixler and C. F. Bliss, Vice-Presidents; G. P. Wells, Sec. & Treas. Office, 85 Ninth Ave., New York.—(V. 118, p. 2313.)

NATIONAL CARBON CO., INC.—ORGANIZATION.—Incorp. Jan 15 1917 under laws of N. Y. State for the purpose of manufacturing, buying and selling carbon in all its various forms, as well as dry batteries, storage batteries, starters, lamps, machinery, devices and appliances of every nature, &c. Succeeded through exchange of stock to the property and business of the National Carbon Co., a New Jersey corporation, which latter company has been dissolved. (V. 104, p. 261, 858.)

Plants at Cleveland, Fremont, Fostoria, Ohio; East St. Louis, Ill.; San Francisco, Cal.; Clarksburg, W. Va.; Jersey City, N. J.; Niagara Falls, Long Island City and New York, N. Y. The company owns the entire capital stock of the Canadian National Carbon Co., Ltd., Toronto; auth. issue, 30,000 shares of no par value; issued, 6,000 shares. V. 106, p. 1581.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Cloak & Suit Co—Common stock $17,000,000 aut	----	$100	$12,000,000	----	----	July 15 '20, 1¼	----
Pref (a & d) stock 7% cum red 125	----	100	7,279,700	7	Q—M	June 1 '24, 1¾	Checks mailed
National Dept Stores, Inc—Com stock 725,000 shs auth	----	None	500,000 shs.	----	----	----	----
First pref (a & d) stoc k7% cum red 115 $10,000,000 auth	----	100	$8,000,000	7	Q—F	May 1 1924 1¾	----
Second pref (a & d) stock 7% cum red 115 $7,500,000 auth	----	100	5,300,000	7	Q—M	June 1 1924 1¾	----
National Enameling & Stamping—Common stock $20,000,000	----	100	15,591,800	See text	See text	Nov 30 '23 1%	Guaranty Trust Co, N Y
Preferred stock (a & d) 7% cumulative, $10,000,000	----	100	10,000,000	7	Q—M	See text	do do
Refund 1st M real estate sink fund g red text Ce.xc&r*	1909	1,000 &c	1,407,000	5 g	J & D	June 1 1929	Central Union Tr Co, N Y
National Fireproofing—Common stock $4,500,000	----	50	4,461,300	----	----	Aug 25 '03 1½	Checks mailed
Preferred stock 7% non-cumulative $8,000,000	----	50	7,900,500	See text	Q—F15	May 15 '24 1%	do
1st M and Coll Tr g due $125,000 yrly red 102½ (Pi.xc*	1912	1,000	1,013,000	5 g	M & S	Sept 1 '24-32	----
National Fuel Gas Co—Stock $37,000,000 authorized	--	100	37,000,000	See text	Q—J15	Apr 15 '24 1½	Paid by check
National Lead Co—Stock common $25,000,000 authorized	----	100	20,655,400	See text	Q—M	June 30 '24 2%	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red since 1910	----	100	24,367,600	7	Q—M	June 14 '24 1¾	do do
National Sugar Refining Co of N J—Stock $15,000,000	----	100	15,000,000	7	Q—J	July 2 1924 1¾	Checks mailed
National Supply Co of Dela—Com stk $17,000,000 auth	----	50	13,272,627	6	Q—F 15	See text	Checks mailed
Pref (a & d) stock 7% cum $8,000,000 auth red 115	----	100	7,076,760	7	Q—M31	Mar 31 '24, 1¾	do

CAPITAL STOCK.—Preferred, see table above. All of the issued common stock (419,250 shares) is owned by the Union Carbide & Carbon Corp., which see below, and V. 105, p. 1425.

DIVIDENDS.—These have been paid quarterly from May 1 1917 to May 1 1924 incl. at the rate of 2% per quarter on the preferred. Dividends on common no longer made public.

OFFICERS.—Chairman, James Parmelee; Pres., E. F. Price; Treas., C. T. Ayres; Sec., A. C. Cornell.—(V. 114, p. 1070.)

NATIONAL CLOAK & SUIT CO.—Incorp. May 29 1914 in N. Y.; successor to company of same name incorporated in 1903. Business is the retailing by mail of all kinds of wearing apparel for men, women and children, and also certain household furnishings, such as curtains, blankets, linens, &c.

STOCK.—See table at head of page.

DIVS.—On pref., in full to date. On common, paid 1¼% quar. from Apr. 14 1917 to July 15 1920; none since.

REPORT.—For 1923, in V. 118, p. 790, showed:

Years ended—	Dec. 27 '23.	Dec. 28 '22.	Dec. 28 '21.	Dec. 30 '20.
Net sales	$52,399,783	$45,357,566	$37,481,210	$47,704,428
Profit before deducting bonus and taxes	2,764,666	2,047,473	loss2439,902	loss1130,051
Federal taxes	224,000	------	------	------
Bonus	379,821	256,856	------	219,867
Sundry adjustments	60,022	59,089	------	------
Preferred dividends (7%)	480,419	292,600	292,600	292,600
Common dividends	------	------	------	(2½)300,000
Balance, surplus	$1,620,401	$1,438,929	df$2,732,502	df$1,942,518
Profit and loss surplus	x$4,612,179	$3,007,522	$1,568,593	$3,954,032

x Whereof $2,769,679 unappropriated and $1,242,500 appropriated (par value of preferred stock cancelled).

OFFICERS.—Pres., S. G. Rosenbaum; V.-P. & Gen. Mgr., H. C. Freeman; Treas., M. J. Biehn; Sec., William Rosenbaum. Office, 207 West 24th St., New York.—(V. 118, p. 2313.)

NATIONAL CONDUIT & CABLE CO., INC.—(V. 118, p. 1921.)

NATIONAL DAIRY PRODUCTS CORP.—(V. 118, p. 2447.)

NATIONAL DEPARTMENT STORES, INC.—Incorp. under laws of Delaware on Dec. 22 1922. Owns practically the entire outstanding stock of The Bailey Co., The Rosenbaum Co., B. Nugent & Bro. Dry Goods Co and Geo. E. Stifel Co., operating stores, respectively, in Cleveland, Pittsburgh, St. Louis and Wheeling, W. Va. In Nov. 1923 completed negotiations for the purchase of the Frank & Seder department store group. V. 117, p. 2118, 2220.

STOCK.—The second pref. stock is convertible until Jan. 1 1929 into common stock, share for share.

The stockholders on Nov. 12 1923 authorized the issuance of $3,000,000 1st pref. stock, par $100, $2,000,000 2d pref. stock, par $100 and 200,000 shares of com. stock, no par value, in connection with the acquisition of the Frank & Seder department store group.

REPORT.—Consolidated income account, year ended Jan. 31 1924: Net sales, $72,331,456; cost of goods (incl. deprec.), &c., $67,101,533; operating profits $5,229,917
Interest charges, $318,259; Federal taxes, $601,878; total 920,137
First pref. divs., $385,000; 2d pref. divs., $254,332; total divs. .. 639,332
Balance, surplus $3,670,448
Profit and loss surplus Dec. 31 1923 ..... $1,775,413

OFFICERS.—Chairman, L. A. Behr; Pres., Victor W. Sincere; Treas., Morton Stein; Sec., Walter Rosenbaum. New York office, 1328 Broadway.—(V. 118, p. 1673.)

NATIONAL ENAMELING AND STAMPING CO., INC.—ORGANIZATION.—Incorp. in N. J. on Jan. 21 1899. See prospectus, &c., V. 68, p. 184; V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755; V. 104, p. 859, 768. Decision Dec. 1906. V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Contract with St. Louis Coke & Chemical Co.—In Aug. 1919 entered into a 5-year contract to purchase at flexible prices (dependent on the Chicago price of pig delivered) for use at its Granite City Steel Works, the major portion of the product of the 500-ton blast furnace and also the greater part of the by-product tar and gas to be produced at the 80 coke ovens which were about to be constructed and owned by the *St. Louis Coke & Chemical Co.* (completed during 1920). The last named company, in order to provide for this new construction, sold $5,000,000 8% cum. pref. stock. See V. 109, p. 686, 781.

STOCK.—In May 1919, having purchased $1,250,000 pref. stock in aforesaid St. Louis Coke & Chemical Co., offered at par to its own shareholders the remainder $1,453,400 (underwritten) of the National's $10,000,000 pref. stock. V. 108, p. 2129, 2635; V. 109, p. 77.

DIVIDENDS. 1902-04. 1905. 1906-16. 1917. 1918-1921. '22. '23
On common (%)..4 yearly 1½ None 4 6 (1½ quar.) 1½ 5½
On preferred in full declared to Dec. 31 1924, 1¾% quar.

In Feb. 1921 a dividend of 6% was declared on the common stock, payable 1½% quarterly Mar. 19, May 31, Aug. 31 and Nov. 30 1921; then none until Nov. 29 1922, when 1½% was paid; Feb. 28 1923 to Aug. 30 1923, paid 1½% quar.; Nov. 30 1923 paid 1%; Feb. 1924 div. was omitted.

BONDS.—Subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. Original issue, $3,500,000; $2,093,000 retired to December 31 1923.

REPORT.—For 1923, in V. 118, p. 915 and 1277, showed:

	1923.	1922.	1921.	1920.
Total income	$2,538,554	$2,856,187	loss$218,510	$5,183,927
Depreciation, &c.	1,026,227	689,341	766,895	954,424
Bond interest	59,032	75,251	87,710	90,352
Reserve for Federal taxes	182,000	100,000	------	600,000
Sinking fund	------	------	185,500	177,000
Pref. dividends (7%)	700,000	700,000	700,000	700,000
Common dividends	(5½%)857,549	(1½)233,877	(6)935,508	(6)935,508
Balance, surplus	def$286,254	$1,018,718	df$2,894,123	$1,726,643
Profit and loss surplus	$9,310,705	$9,910,842	$7,063,125	$9,957,247

Pres., Geo. W. Niedringhaus; Sec., G. Hayward Niedringhaus; Treas., George V. Hagerty. N. Y. office, 411 Fifth Ave.—(V. 118, p. 1277.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 22 plants adjacent to various cities between Boston and Chicago, about 5,000 acres of coal and clay lands, patent rights, &c. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. In Feb. 1923 properties of American Clay Products Co. were acquired by Atlantic Clay Products Co., whose stock is owned by National Fireproofing Co. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651; V. 94, p. 68, 766; 1060, V. 95, p. 53.

BONDS.—The stockholders July 25 1912 authorized $2,500,000 refund'g bonds maturing $125,000 yearly. V. 94, p. 1452; V. 95, p. 53, 424, 893.

DIVS. ['05. '06. '07. '08. '09. '10-'14. '15. '16-'19. '20. '21.-'22. '23. '24.
Pref..% {5¼ 1 5 2 0 4 yrly. 1 0 1 0 1 See
Com % { 0 0 0 0 0 0 0 0 0 0 0 text

On Dec. 31 1920 and Jan. 10 1924 paid a special "Christmas" div. of 1% on pref. stock. In Oct. 1923 declared 3%, payable 1% on Nov. 15 1923, 1% on Feb. 15 1924 and 1% on May 15 1924.

REPORT.—For 1923, in V. 118, p. 915, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$1,066,289	$29,316	$108,834	$900,303
Depreciation, &c.	301,425	100,000	100,000	150,000
Dividends	316,020	------	------	79,005
Balance, sur. or def.	sur$448,844	def$70,684	sur$8,834	sur$671,298

OFFICERS.—Chairman, Wm. L. Curry; Pres., H. M. Keasbey; Sec., C. G. Jones; Treas., J. P. Robbins. Office, Pittsburgh, Pa.—(V. 118, p. 915.)

NATIONAL FUEL GAS CO.—ORGANIZATION.—Incorporated Dec. 8 1902 in N. J., succeeding Natural Gas Trust. Owns all or a majority interest in the capital stocks of six gas producing and selling companies with markets in N. Y., Penna. and Canada. V. 108, p. 1799; V. 106, p. 1799, 1800. The stockholders voted Dec. 11 1922 to increase the authorized capital stock from $32,000,000 to $37,000,000, par $100. 100% stock dividend was paid Dec. 30 1922.

Divs. Q.-J. at rate of 10% per annum to Jan. 15 1923. On Dec. 30 1921 paid an extra dividend of $4 a share in Liberty bonds. On Dec. 30 1922 paid 100% in stock. On Apr. 16 1923 paid 1¼% on increased capitalization July 16 1923 paid 1¼%; Oct. 15 1923 paid 1¼%; Jan. 15 1924 paid 1¼% quar. and 1% extra; April 15 1924 paid 1¼% quar.

REPORT.—For 1923, in V. 118, p. 2188, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total earnings	$15,110,752	$12,767,045	$10,781,845	$9,860,830
Net earnings, after taxes	6,243,347	4,688,400	3,630,352	4,577,071
Res. for depr. & adjust.	1,068,363	1,398,566	1,269,260	1,961,798

Pres., W. J. Judge; V.-P., Glenn Ford McKinney; Sec. & Treas., H. P. Smith. N. Y. office, 26 Broadway.—(V. 118, p. 2188.)

NATIONAL LEAD CO.—ORGANIZATION.—Organized in New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223; V. 106, p. 1572, 1581. Also United Lead Co. (V. 84, p. 697, 160), Magnus Co. (V. 100, p. 402), U. S. Cartridge Co. of Lowell (V. 90, p. 631; V. 104, p. 1383; V. 110, p. 1524), and Matheson Lead Co. (V. 95, p. 115); Bass-Huetter Paint Co. (V. 104, p. 1383), Carter White Lead Co., and St. Louis Smelting & Refining Co. Has an interest in Williams Harvey Corp. and Williams Harvey & Co., Ltd., tin smelters; Baker Castor Oil Co., Cinch Expansion Bolt & Eng. Co., River Smelting & Refining Co., Titanium Pigment Co. During 1919 sold all of the capital stock of Heath & Milligan Mfg. Co. and purchased the property of Hirst & Begley Works. V. 110, p. 1524. In 1922 acquired an interest in the Compania Minera de Llallagua Mines of Bolivia. V. 115, p. 1639. In 1923 purchased the National Pigments & Chemical Co. V. 117, p. 900.

STOCK.—Preferred is callable at par. V. 60, p. 349; V. 88, p. 1376.

DIVS.— '08. '09. '10. '11-'15. '16-'17. '18. '19. '20. '21. '22. '23.
Common (%) .... 5 5 4½ 3 yrly. 4 yrly. 5 5 6 6 6½ 8

Also in July 1917 and 1918 1% extra to aid Red Cross distributions. In Nov. 1918 paid ½% extra to aid United War Work Campaign. Paid in 1924: March 31, 2%; June 30, 2%.

ANNUAL REPORT.—For 1923, in V. 118, p. 1278, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	a$5,296,413	$4,927,549	$3,481,513	$4,735,508
Preferred dividends (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common dividends	(8%)1,652,432	(6½)1342601	(6)1,239,324	(6)1,239,324
Surplus	$1,938,249	$1,879,216	$536,457	$1,790,452

DIRECTORS.—E. J. Cornish (Pres.), G. O. Carpenter, N. B. Gregg and E. F. Beale (Vice-Presidents), Evans McCarty, R. R. Colgate, Chas. E. Field, Geo. W. Fortmeyer, Fred. M. Carter, G. D. Dorsey, G. W. Thompson, W. N. Taylor, J. R. Wettstein. Sec. is M. Douglas Cole; Treas., F. R. Fortmeyer. N. Y. office, 111 Broadway.—(V. 118, p. 1278.)

NATIONAL LEATHER CO.—See Swift & Co. below and V. 118, p. 1673.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY.—Incorp. in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y. (dismantled as a refinery in 1918 and leased for warehouse purposes, V. 109, p. 178), and the National refinery, Yonkers, N. Y. V. 91, p. 1577; V. 92, p. 1377; V. 93, p. 535; V. 98, p. 307.

STOCK.—The stockholders voted Nov. 15 1922 to increase the authorized capital stock from $10,000,000 (all outstanding) to $15,000,000, par $100. A 50% stock dividend was distributed Dec. 1 1922 to holders of record Nov. 20. Divs. of 1½% paid April 1913 to Oct. 1917; Jan. 1918 to April 1920, 1¾% quar.; July and Oct. 1920, 3½%; Jan., April and July 1921, 2¼%; Oct. 1921 to July 1924, 1¾% quar. Divs. on old pref. 1½% (Q.-J., paid Oct. 1900 to Jan. 1913 incl.; divs. on old com., 10% in 1903 and 15% in 1904. No bonds. Balance sheet Dec. 31 1912, V. 96, p. 419. Pres. J. H. Post; V.-P., Thomas A. Howell; Sec. & Treas., H. F. Mollenhauer. —(V. 117, p. 1469.)

NATIONAL SUPPLY CO. OF DELAWARE (THE).—Incorp. in Delaware in 1922 to acquire the capital stock of the National Supply Co. (of Ohio). Furnishes equipment, machinery and supplies to all branches of the oil industry. Also controls through stock ownership the Dayton Pipe Coupling Co., the Fort Worth Drilling Tool Co. and the Union Tool Co.

STOCK.—See table at head of page.

DIVIDENDS. On preferred, in full to date. On common, paid 1¼% quar. Feb. 15 1923 to May 15 1924. On June 16 1924 paid 10% in com. stock.

MISCELLANEOUS COMPANIES (For abbreviations, &c., see notes on page 6)	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Transit Co—Stock $8,362,500	----	$12.50	$6,362,500	See text	J & D 15	See text	Checks mailed
Nev-Cal Elec Corp—Common stock $20,000,000 authorized	----	100	8,583,000				
Preferred stock cumulative $10,000,000 authorized	----	100	9,390,000	See text	Q—F1	May 1 '24, 1¾	
First lien ser "A" $15,000,000 call 103 c*&r*	1916	100 &c	9,202,000	6 g	J & J	Jan. 1 1946	N Y, Bankers Tr.: Denv
do Series "B" $15,000,000 redeemable 103 c*&r*	1920	----	7,100,000	6 g	A & O	Oct 1 1950	Int Tr, Den, & Ba Tr, NY
Convertible debentures (convertible into pref stock)	1916	200 &c	336,800	6	A & O	Apr 1 1926	International Tr Co, Den
Mortgage Bonds (Closed Issues)—							
Nev-Cal Power Co. 1st callable at 105 s f V.109 p.1077 c*	1907	1,000	a1,408,000	6 g	A & O	April 1 1927	N Y, Guar Tr, & Denv e
Southern Sierras Power 1st call 105 s f V. 109 p. 1077 c*	1911	500 &c	b1,787,500	6 g	J & J	Sept 1 1936	N Y, Chicago & Denver
Nevada Consolidated Copper Co.—$10,000,000 stock	----	5	9,997,285	See text	--------	Sept 30 '20, 5%	----------
New England Telephone & Telegraph—Stock $100,000,000	----	100	83,167,200	8	Q—M	June30 1924 2%	50 Oliver Street, Boston
First mtge Series A red (text) c*&r*	1922	100 &c	35,000,000	5 g	J & D	June 1 1952	First Nat Bank, Boston
Bonds $1,000,000 s	1900	1,000	1,000,000	4	J & J	Jan 1 1930	Merchants Natl Bank
Bonds $10,000,000 s	1912	1,000	10,000,000	5 g	A & O	Oct 1 1932	Old Colony Tr Co Boston
New York Air Brake—Common stock 300,000 shares auth	----	None	200,000 shs.	See text	Q—F	May 1 1924 $1	Office 165 B'way, N Y
Class A preferred stock $4 cum conv red & partic (see text)	----	None	100,000 shs.	$4	Q—J	July 1 1924 $1	do do
First M $3,000,000 gold convert text to July 1 1914 xCe	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Union Tr Co NY
a b Additional amounts owned by corporation and subsidiaries,		of "a"	$521,000,	of "b"	$719,000		

REPORT.—For 1923, in V. 118, p. 1921, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$5,961,756	$5,220,668	$2,855,047
Interest, taxes, depreciation, &c	1,253,394	990,006	751,710
Federal taxes	672,497	540,312	217,447
Minority interest	1,596	350,568	498,759
Preferred dividends	494,423	581,463	568,144
Common dividends	714,591	263,199	377,018
Balance, surplus	$2,825,255	$2,495,121	$441,969

OFFICERS.—Pres., James H. Barr; Sec. & Treas., Chas. R. Clapp. Office, Toledo, Ohio.—(V. 118, p. 2051.)

NATIONAL TRANSIT CO.—ORGANIZATION, &c.—Incorp. in Pennsylvania in 1881. Owns pipe line in Penna. Formerly controlled by Standard Oil Co. of N. J., segregated in 1911. V. 85, p. 216, 790; V. 93, p. 1390.

On Feb. 2 1916 shareholders voted to reduce the capital stock from $12,727,575 to $6,362,500 by the retirement of 103 shares and the reduction of the par value of the remainder from $25 to $12 50 per share and the payment of $12 50 in cash to the stockholders. The National Transit Pump & Machine Co. was incorporated in Penn. on Nov. 26 1915; capital stock, $2,545,000 (increased on April 1 1918 to $3,181,000) in $25 shares to take over the company's plant at Oil City, Pa., for the manufacture of pumps, engines, compressors, tools, fittings, &c.; all of the capital stock will be held by the National Transit Co. V. 101, p. 1890, 2149; V. 93, p. 669.

DIVIDENDS.—1912 to 1914, 12% per ann.; 1915, 8%; then none to Dec. 15 1916, when 4% was paid; 1917, 8%; 1918, 16% (8% s -a); 1919, 40%; 1920, 30%; March 1921, 4%; June 1921, 4% and 4% extra; Sept. 1921, 8% extra; Dec. 1921, 4% and 4% extra; March 1922, 4% extra; June 1922, 4%; Sept. 1922, 2% extra; Dec. 1922, 4%; Mar. 15 1923, 4% ext. June 15 1923, 4%; Sept. 15 1923, 4% extra; Dec. 15 1923, 4%; Mar. 15 1924, 2% extra; June 14 1924, 4%.

REPORT.—For 1923, in V. 118, p. 1401, showed:

	1923.	1922.	1921.	1920.
Net earnings	$1,024,572	$930,203	$1,853,459	$2,703,424
Dividends	1,018,000	890,750	1,781,500	1,908,750

Pres. & Gen. Mgr., F. D. Williams; Treas., Lewis C. Longaker; Sec., F. G. Zimmerman. Directors: C. C. Baker, T. L. Blair, C. J. McClintock, C. E. Martin, Joseph H. Contino and L. C. Longaker. Office, Oil City, Pa.—(V. 118, p. 2582.)

NEVADA CALIFORNIA ELECTRIC CORPORATION (THE).—*(See Map.)*—ORGANIZATION.—Incorporated in Delaware on Dec. 12 1914, and has brought under one control and management (V. 102, p. 2171), hydro-electric and steam plants having a capacity of 84,920 h.p., with approximately 2,197 m. of transmission and distribution lines, serving territory indicated on accompanying map. V. 105, p. 1314; V. 106, p. 195, 1131; V. 107, p. 1196, 1668, V. 109, p. 2176; V. 116, p. 1421.

STOCK.—Pref. stock is entitled to cumulative dividends at rate of 7%, and, in the event of liquidation, has preference over common stock to par and accrued dividends.

DIVIDENDS.—On pref., 1915, 2%; 1916, July, 2½%; Oct., 1¼% 1917, Jan., 1¼%, completing payment of all dividends to Jan. 1 1917. April 1917 to Jan. 1918, 1½% quar.; Apr., July and Oct., 1918, 1¼%., then none until Jan. 30 1923, when 1¾% was paid; thereafter to May 1 1924, paid 1¾% quar. On Dec. 31 1923 paid 28% in preferred stock in settlement of accumulated dividends.

BONDS.—The 6% first lien gold bonds, series "A" and "B" (V. 102, p. 2171; V. 103, p. 1035) in May 1924 were secured by deposit of $17,225,000 bonds on the properties of which $6,546,000 have a first lien; also by $17,802,400 (over 99%) of their stock. V. 109, p. 780, 1077; V. 107, p. 1290, 1196; V. 106, p. 195.

Of the $15,000,000 Series "A" bonds authorized, $10,413,000 have been issued; redeemed and canceled, $1,214,300; reserved to retire 1st M. bonds of the Nevada-California Power Co. and the Southern Sierras Power Co., $4,058,000; in treasury, $534,400; outstanding, $9,202,000. Corporation agrees to pay normal Federal income tax not exceeding 1% and reimburse taxpayer this amount upon request, where exemption is not claimed.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Feb. 1 and Aug. 1 of each year, beginning 1921 it shall deposit semi-annually with the trustee a sum at least equal to ¼ of 1% of all First Lien Series A bonds then outstanding. The moneys in this fund shall be applied by the trustee in purchasing bonds of Series "A" at the lowest price obtainable, but not exceeding 103 and int., all bonds so purchased or redeemed to be cancelled.

Of the $15,000,000 Series "B" bonds authorized, $7,100,000 are outstanding in hands of public (including $2,000,000 offered in May 1924. V. 118, p. 2581.)

Bonds of Series "B" and each subsequent series may be issued for not exceeding 80% of the actual cost of additions to properties when net earnings of the corp., incl. combined net earnings of its subsidiary cos., for a period of 12 consecutive calendar months out of the 14 consecutive calendar months immediately preceding such issue shall be equal to at least 1¼ times the interest requirements on all outstanding bonds and those proposed to be issued. When all Series "A" bonds have been redeemed, proportion of net earnings to interest charges shall be reduced to 1⅓ times such interest requirements.

Redemption Fund.—For the purpose of creating and maintaining a fund to be known as the "Redemption Fund," the corporation covenants and agrees that within 30 days after Sept. 1 1925 it shall deposit a sum at least equal to 1% of the aggregate principal amount of all First Lien Series "B" bonds then outstanding, and within 30 days after March 1 and Sept. 1 of each year thereafter it shall deposit with the trustee a sum at least equal to ¼ of 1% of all First Lien Series "B bonds then outstanding. The moneys in this fund shall be applied by the trustee at the option of the corporation in purchasing bonds of Series "B" at the lowest price obtainable but not exceeding 103 and int., or for investment in permanent betterments or new properties of the corporation or an underlying company. All bonds so purchased or redeemed to be canceled.

Security.—Same as for Series "A" bonds. See above.

The 10-year 8% notes of 1920 were redeemed on May 1 1923 at 103 and int.

The authorized $1,500,000 Convertible Debentures, due April 1 1926, were callable at 105 and int., until April 1 1919 and thereafter at 102 and int., and were convertible until April 1 1919 into pref. stock in the ratio $150 pref stock and $100 debentures.

REPORT.—For 1923, in V. 118, p. 1922 and 2051, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross operating earnings	$3,993,587	$3,344,447	$3,177,109	$3,074,517
Operating profits	1,958,251	1,749,582	1,662,864	1,638,926
Non-oper. earns. (net)	170,184	135,510	92,449	76,133
Total income	2,128,435	1,885,092	1,755,313	1,715,059
Deductions—Interest	1,014,601	938,580	882,557	800,839
Depreciation	288,175	271,564	298,057	222,435
Discounts & adjust'ts	58,785	22,964	13,668	44,932
Dividends	512,937	127,568	109	521
Balance, surplus	$253,937	$524,416	$560,922	$646,332

Pres., E. S. Kassler; V.-P., Arthur B. West; V.-P. & Treas., Lawrence C. Phipps Jr.; Sec., W. S. Fisher; Compt., W. C. Simmons. Office, 613 Symes Bldg., Denver, Colo.—(V. 118, p. 2581.)

NEVADA CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. Nov. 17 1904 in Maine as a consolidation. Of the outstanding stock, $5,002,500 on Dec. 31 1923 was owned by Utah Copper Co. (see below). Flotation suit, V. 109, p. 1084; V. 114, p. 2124.)

REPORT.—For 1923, in V. 118, p. 1921 and 2313, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	61,573,246	23,762,675	9,362,325	48,311,985
Total revenue	$9,445,306	$3,400,961	$1,280,147	$9,067,025
Net for distribution	2,094,677	def1,123,623	def1,633,164	235,904
Dividends	----------	----------	----------	1,499,593

Note.—**Operations were suspended on March 31 1921 and were not resumed until April 1922. The mines were also shut down in August 1919 on account of a strike.**

Report for first quarter of 1924 in V. 118, p. 2447.

DIVS.—	'10.	'11.	'13.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'23.
Regular ---%	30	30	30	30	22½	27½	35	40	65	30	15	None
Extra	--	--	10	10	--	2½	40	40	--	--	--	--

Of the 10% extra dividend paid June 30 1917, one-half was capital distribution. A special div. of 15 cents was declared payable July 25 for Red Cross contributions. In Mar. 1919 paid 37½ cents (7½%) quar. V. 108, p. 977. In Mar. 1920 div. was reduced to 25 cents (5%) quar. Dec. 1920 div. passed; none since.

Pres., D. C. Jackling, N. Y.; Sec. & Treas., C. V. Jenkins. Office, 25 Broad St., N. Y.—(V. 118, p. 2447.)

NEW CORNELIA COPPER CO.—See Calumet & Arizona Copper Co and V. 118, p. 2313.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.—This co. does a telephone business in Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. Telephone stations owned Dec. 31 1923, 1,003,399; connecting 84,663; total, 1,088,062. The Amer. Telep. & Teleg. Co. owns a majority of the capital stock.

Effective July 1 1921, the company acquired direct control and operation of the Providence Telephone Co. The territory of the Providence Telephone Co. is known as the Rhode Island Div. of the New England Tel. & Tel. Co.

CAPITAL STOCK.—The stockholders on Feb. 16 1921 approved an increase in the auth. capital stock from $75,000,000 to $100,000,000.

The directors in Jan. 1924 voted to authorize $16,691,000 new stock, to be offered at par to stockholders of record March 1 in the proportion of one share of new stock for every four held. V. 118, p. 440.

BONDS.—The first mtge. Series A gold bonds are redeemable as a whole only on and after June 1 1949 at par and int. V. 114, p. 2366.

DEBENTURES.—These are to be secured by any mtge. V. 95, p. 1043.

DIVS. / Per ct.\	'96.	'97.	'98-'09.	'10.	'11.	1912 *to June* 1920.	*Sept.* '20 *to June* '24
	5	5½	6 yly.	6	6¾	7% yly. (1¾% Q.-M.)	2% quar.

REPORT.—For 1923, in V. 118, p. 789, showed:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes &c.)*	*Other Income*	*Interest Rentals &c*	*Dividends*	*Balance Surplus*
1923	$44,208,570	$5,443,086	$819,265	$3,050,148	$5,318,096	*$2123893
1922	41,437,407	7,656,007	883,340	2,346,179	5,317,886	875,282
1921	36,702,497	6,768,812	610,291	1,392,708	5,317,816	668,579
1920	33,606,341	6,388,426	657,556	918,437	4,984,208	1,153,337

* Deficit.

Earnings for 3 mos. ended March 31 1924 in V. 118, p. 2052.

Pres., Matt. B. Jones; Treas., John Balch; Sec., Carl F. A. Siedhof. Office, 50 Oliver St., Boston.—(V. 118, p. 2052.)

NEW JERSEY ZINC CO.—(V. 118, p. 2189.)

NEW YORK AIR BRAKE CO. (THE)—Incorp. under laws of New Jersey. Works at Watertown, N. Y.; capacity 1,000 sets of car brakes a day; also new plant built in 1917, 100 x 802 ft. V. 105, p. 2460. The Jefferson Munitions Co., a subsidiary, in Jan. 1918 took over the new plant at Watertown, N. Y. V. 106, p. 402. In 1912 the Westinghouse Air Brake Co. granted a general license under its U. S. patents. V. 95, p. 748; V. 96, p. 531. Sale of war plants, V. 111, p. 1477.

CAPITAL STOCK.—The stockholders on Sept. 15 1922 approved a plan of recapitalization providing for the creation of 100,000 shares of Class A pref. of no par value and 300,000 no par value common shares. The old $10,000,000 common stock (par $100) was exchanged for 200,000 shares of no par value common stock in the ratio of 2 no par value shares for each $100 par value share.

The old stockholders were given the right to subscribe at $50 per share to the new Class "A" stock, share for share.

Class A Preference Stock Provisions.—(1) Entitled to cumulative quarterly dividends at the rate of $4 per share per annum out of surplus or net profits before any div. on the common stock, and in addition thereto divs. in excess of $4 per share may be paid upon the common stock only concurrently with the payment of a similar amount per share upon the Class A stock.

(2) A sinking fund amounting to $1 per share of the issued Class A stock, less converted amount's, shall be applied out of surplus or net profits and after the payment of all Class A stock divs. annually, beginning Jan. 1 1925, to the purchase of Class A stock at not exceeding $50 per share, and to the extent to which the same cannot be so applied within one year from the date upon which it is so set aside it shall revert to the company.

(3) Class A stock shall be preferred as to assets to the extent of $60 per share in voluntary dissolution or winding up and to $50 per share if such dissolution or winding up be involuntary.

(4) Class A stock shal be redeemable all or part on or after Jan. 1 1926 on any div. date after 60 days' notice at $60 per share.

(5) Class A stock may be converted at $50 per share at any time (up to and incl. redemption date if called) into common stock at $50 per share, with an adjustment of divs. Provision will also be made for reduction of conversion price of common stock if common stock in addition to the present 200,000 shares is issued (except for conversion of Class A stock) at less than $50 per share.

(6) Without the consent of the holders of at least 75% of the outstanding Class A stock, corporation may not (*a*) create any mortgage or other lien (except purchase money mortgages) except for the purpose of refunding the present issue of bonds; (*b*) create or issue any stock having any priority over the authorized Class A stock; (*c*) create or issue any shares of stock ranking equally with the authorized Class A stock or increase the same unless the net quick assets shall be equal to $50 per share upon such outstanding stock, plus the amount to be issued.

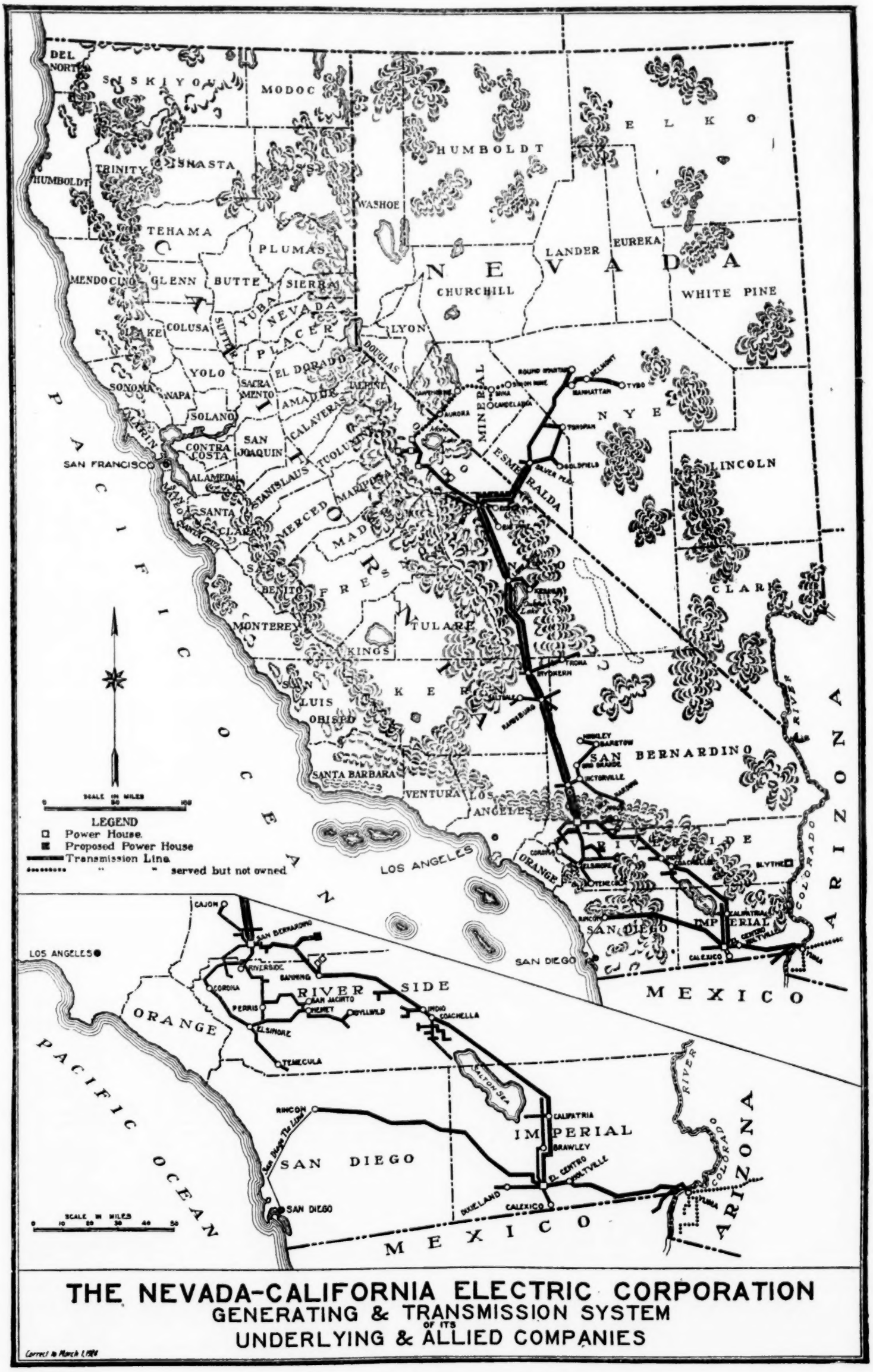
(7) Class A stock shall be non-voting except that it shall be entitled to exclusive voting power after default of three dividends upon the Class A stock until default is cured. V. 115, p. 995.

DIVS. '99-'07.	'08-'09.	'10.	'11.	'12.	'13-'15.	'16.	'17.	'18.	'19-20	'21-'24
Per cent. 8 yrly.	None	3	4½	1½	6	11½	20	20	10	text

In 1921: Mar. 25, 2½% (for 6 mos. period); Sept. 20, 1¼% payable in 6% scrip, then none until Aug. 1 1923, when $1 per share was paid on new com. stock of no par value; same amount paid quar. to May 1 1924.

Initial div. of 84c. a share on new class "A" pref. stock was paid Jan. 1 1923; Apr. 2 1923 to July 1 1924, paid **$1 quar.**

BONDS.—V. 86, p. 725, 797, 921, 1104.



THE NEVADA-CALIFORNIA ELECTRIC CORPORATION
GENERATING & TRANSMISSION SYSTEM OF ITS UNDERLYING & ALLIED COMPANIES

Correct to March 1, 1924

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Canners, Inc—Com stock 120,000 shares auth	----	None	100,000 sh	See text	Q—M 15	June 16 '24 50c	----------
1st pref (a & d) stock 7% cum red 110 $2,000,000 auth	----	$100	$1,611,600	7	F & A	Aug 1 1924 3½	----------
2d pref (a & d) stock 8% cum red 110 $1,250,000 auth	----	100	850,000	8	F & A	Aug 1 1924 4%	----------
New York Dock Co—Common stock $7,000,000	----	100	$7,000,000	See text	Text	Feb16'22 2½%	U S Mtge & Tr Co N Y
Preferred stock 5% non-cum (text)	----	100	10,000,000	5	J & J 15	Jan 15 '24 2½%	do do
First mortgage $13,000,000 gold call at 105	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	do do
New York & East River Gas Co—New York Edison Co—	New York Gas, Elec Lt, Heat & Po				w—See Consolidated Gas Co		
N Y Mutual Tel—Mut Union Tel 1st M gu p & l ext in '11. N.c	1881	1,000	5,000,000	5 g	M & N	May 1 1941	Western Union Tel, N Y
New York & Queens Electric Light & Power—See Consolidated Gas Co of New York							
New York Shipbuilding Corp—Stk (no par val) 200,000 shs	----	----	200,000shrs	See text	-------	Nov 6 1923 $1	----------
1st M $25,000,000 a call 102½; sk fd 2½% beg '18. UPi.xc*	1916	100 &c	5,978,800	5 g	M & N	Nov 1 1946	Bankers Tr, N Y & Phila
New York Telephone—Preferred (a & d) stock cum red 110	----	100	16,501,400	6½	Q—J 15	Apr 15 '24 1½	----------
1st & Gen M auth red 110 F,xxc*&r*	1909	$ & £	65,680,810	4½	M & N	Nov 1 1939	N Y office; and London
Refunding mtge Series A red text	1921	100 &c	49,760,000	6 g	A & O	Oct 1 1941	New York
Debentures skg fund $375,000 yearly call 110 G.c*&r*	1919	100 &c	23,511,200	6	F & A	Feb 1 1949	New York
Newark (N J) Consol Gas Co—See "Electric Ry" Section							
Niagara Falls Power Co. (The)—Common stock	----	See text	17,324,400	See text	Q—M 15	June 16 1924 2%	Checks mailed
Preferred (a & d) stock 7% cum callable (all) at 110	----	See text	15,940,800	7	Q—J 15	July 15 1924 1¾	do
1st & Consol mortgage $75,000,000 (see text)—							
do do Series AA auth $15,000,000 red 105 xxxc*&r	1920	500 &c	10,000,000	6 g	M & N	Nov 1 1950	New York and Buffalo
Bonds Issued and Issuable on Constituent Properties—							
Niagara Falls Power Co (old co) first mtge gold Ce.x	1891	500 &c	9,883,500	5 g	Various	Jan 1 1932	Winslow, Lanier & Co, N Y
Ref & Gen M $20,000,000 (V 88, p 1441) gold Ba.xc*&r*	1909	1,000 &c	7,686,000	6 g	A & O	Jan 1 1932	Bankers' Trust Co, N Y
Hydraul Pow Co 1st & Ref M call 110 aft July 1 '20 xc*	1910	1,000	3,500,000	5 g	J & J	July 1 1950	Mar Tr Co, Buffalo, N Y
Ref & Impt $10,000,000 call at 105 after Oct 1 1921 xr	1916	1,000	6,500,000	5 g	A & O	Oct 1 1951	Marine Tr Co, Buffalo

REPORT.—For 1923, in V. 118, p. 1278 and 2189, showed:

Calendar Year—	Sales, &c.	Net, after Taxes, &c.	Bond Interest.	Dividends Paid.	Balance
1923	Not stated	$2,718,479	$191,991	$1,100,000	sur$1,426,488
1922	6,745,817	1,388,924	430,181	84,000	sur. 874,741
1921	2,482,857	17,014	475,714	375,000	def. 834,699
1920	6,575,917	1,231,120	479,260	973,877	def. 222,017

OFFICERS.—Pres., Charles A. Starbuck; V.-P., John C. Thompson B. J. Minnier and Richard B. Sheridan; Asst. Treas., E. A. Johnson; Asst. Sec., A. V. Smith; Compt., Charles B. Leeser. Office, 165 Broadway, New York.—(V. 118, p. 2189.)

NEW YORK CANNERS, INC.—Incorp. under laws of N. Y. on Sept. 3 1919. Manufactures and sells canned vegetables, fruits, milk, ketchup, chili sauce and other food products and condiments, and through its subsidiaries operates farms for raising part of its vegetables.

DIVIDENDS.—On common, paid $2 50 a share in 1920; then none until Dec. 15 1923, when 50 cents a share was paid; Mar. 15 1924 and June 16 1924 paid 50 cents quarterly.

REPORT.—For 1923, in V. 118, p. 1289, showed:

	1923.	1922.
Sales	$11,183,832	$7,768,752
Gross manufacturing profit	2,990,792	1,575,489
Other income	110,636	------
Deductions—Selling expenses	1,676,690	418,367
Administration expenses	------	247,735
Interest	180,758	92,239
Depreciation	289,635	164,399
Federal taxes	110,500	35,000
T. A. Snyder Preserve Co. dividends	35,733	------
Balance, surplus	$808,172	$617,748

OFFICERS.—Pres., John M. Prophet; V.-P., James Moore; Treas., George G. Bailey; Sec., Amos H. Cobb. Office, 75 State St., Rochester, N. Y.—(V. 118, p. 1145.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, about 2½ miles in length; 159 bonded and free warehouses, having a storage capacity of 65,435,000 cu. ft.; 34 piers of various sizes, with wharves, and 20 manufacturing buildings. V. 90, p. 1365; V. 103, p. 1794.

The railroad department was acquired Oct. 1 1912 by New York Dock Ry. V. 95, p. 1217, 1477; V. 96, p. 1026.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, they share equally. Bonds, $450,000 in treasury Dec. 31 1922 with further $12,550,000 outstanding.

DIVIDENDS	'08.	'09.	'10.	'11.	'12-'16.	'17.	'18.	'19	'20.	'21.	'22	'23.
On preferred, %	4½	4	4	2½	None	2	5½	5	5	5	5	5
On common, %	---	---	---	---	---	----	---	2½	2½	2½	2½	--

Div. No. 1 was paid on common stock Feb. 15 1919, 2½%; Feb. 16 1920 paid 2½%; Feb. 15 1921 paid 2½% and Feb. 16 1922 paid 2½%; none since.

REPORT.—For 1923, in V. 118, p. 2052, showed:

Calendar Years—	Gross Earnings.	Total Net Income.	Preferred Dividends.	Common Dividends.	Balance, Sur plus.
1923	$3,297,713	$622,869	$500,000	--------	$122,869
1922	3,827,322	649,267	500,000	--------	149,267
1921	5,114,724	1,021,344	500,000	$175,000	346,344
1920	5,447,400	1,261 691	500,000	175,000	586,691

OFFICERS.—Chairman, F. S. Landstreet; Pres., William E. Hahn, V.-Ps., C. D. Hoagland, D. L. Tilly and C. O'D. Iselin; Sec., Edwin Thorne, Treas., V. A. Wheeler. Office, 44 Whitehall St. (Manhattan), N. Y.—(V. 118 p. 2189.)

NEW YORK EDISON CO.—See Consolidated Gas Co.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 (with privilege of renewal for 999 years from 1883) to Western Union Telegraph.(V. 93, p. 108)

NEW YORK & RICHMOND GAS CO.—(V. 118 p. 916.)

NEW YORK SHIPBUILDING CORP.—ORGANIZATION. Incorp in N. Y. Nov. 28 1916 and took over (V. 103, p. 2159) the entire assets, &c., of the New York Shipbuilding Co. of N. J., with modern plant on the Delaware River near Camden, N. J. V. 107, p. 507; V. 108, p. 1821. Purchase rom United States Shipping Board, V. 110, p. 267.

Control.—Controlled by American International Corp. (V. 103, p. 2338) the International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co., which concerns control directly or indirectly American Line, Atlantic Transport Co., Pacific Mail and W. R. Grace & Co. steamers

STOCK.—Offered in N. Y. in Dec. 1916 at $47 50 per share. V. 103 p. 2159. Auth. and issued, 200,000 shares, no par value.

Dividend No. 1 paid Mar. 1 1919, $1; July 15 1919, $1; Nov. 15 1919, $1; then from Mar. 1 1920 to Mar. 1 1922, $1 quar.; June 1 1922 paid 50 cents; then none until Nov. 6 1923 when $1 was paid.

BONDS.—Of the total authorized issue of $25,000,000 bonds, $7,500,000 were issued in payment for the purchase of the predecessor company's properties, &c. Remaining bonds may be issued from time to time for additions or improvements at not in excess of 75% of actual cost, only when net earnings are twice bond interest (V. 105, p. 1109) $1,521,200 retired to Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1673 and 2313, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit from oper	$795,920	$1,060,182	$4,733,723	$4,321,417
Other income credits	277,469	124,336	165,948	77,342
Gross income	$1,073,389	$1,184,517	$4,899,672	$4,398,759
Net income	$92,040	$962,866	$1,996,560	$2,395,408
Divs. declared and paid	200,000	300,000	800,000	800,000
Surplus for the year	def$107,960	$662,866	$1,196,560	$1,595,403

OFFICERS.—P. A. S. Franklin, Chairman; Marvin A. Neeland, Pres.; H. A. Magoun, V.-P.; N. de Taube, V.-P.; W. G. Groesbeck, V.-P.; J. T. Wickersham, Treas. & Sec. Offices, Camden, N. J., and 1 Broadway, New York.—(V. 118, p. 2313.)

NEW YORK STEAM CORPORATION.—(V. 118, p. 2447.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York. See V. 91, p. 151, 157; V. 93, p. 1263. Owns all the stock of the Delaware & Atlantic Teleg. & Teleph. Co. and $52,484,000 of the $60,000,000 stock of Bell Telephone Co of Penna. (V. 96, p. 556). Controls Empire City Subway Co. (V. 92, p. 1569; V. 93, p. 167, 474, 1263). Total stations, including service and connecting stations, Dec. 31 1922, 2,070,171. Federal T. & T. system of Buffalo was taken over Mar. 1 1918, V. 107, p. 86; V. 106, p. 1039; V. 103, p. 1215, 1415. Installation of automatic telephone system in N. Y. City in progress. V. 110, p. 1532; V. 115, p. 1845. Rate increase of 10% in New York City granted. V. 118, p. 2189, 2314.

STOCK.—Common, authorized, $250,000,000 (as increased in May 1921) outstanding, $204,692,000 (par $100), all owned by Am. Telep. & Teleg. Co.

The company, in June 1922 offered to its customers and employees an opportunity to subscribe for $25,000,000 6½% cumulative preferred stock at par ($100). V. 115, p. 81. Auth., $75,000,000.

DIVIDENDS.—From 1910 to and incl. 1922 paid 2% quar. on com. stock.

BONDS.—The "First & Gen. Mtge." made in 1909 is limited to $75,000,000 (all issued and $9,171,650 retired by sinking fund), having a first lien on entire property (including real estate valued at approximately $41,147,000) plant, lines, underground conduits, franchises, &c. This mortgage, however, is subject in part to the outstanding mortgage indebtedness of bonds listed below, covering properties acquired from other companies. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 131; V. 94, p. 1510; V. 95, p. 548, 753; V. 102, p. 1815; V. 103, p. 1122.

The $50,000,000 refunding mtge. Series A bonds are redeemable as a whole only on or after Oct. 1 1931 at 105 and int.

Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $66,532,010, of which $65,680,810 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding $23,511,200 30-year sinking fund 6% debentures due 1949 (see V. 108, p. 176).

Mortgage provides for sinking fund payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. V. 113, p. 2191.

Underlying Bonds—Sept. 30 1922.	Int.	Outst'ding.	Maturity.
N. Y. & Pa. T. & T. Co. 1st M. g. s. f.	5 F&As	$210,000	Feb. 1 1926
do do Gen. M. gold	4 M&Ns	413,000	Nov. 1 1929
Albany Home Tel. Co. 1st M. gold	6 J&Jxx	11,000	Jan. 1 1927
Cohoes-Waterf. Home Tel. Co. 1st M. g.	6 J&Jxx	11,500	Jan. 1 1927

The $25,000,000 6% debentures sold in Jan. 1919 are to be secured by any new mortgage ratably with any other indebtedness secured thereon. Since Oct. 1 1921 equally secured with ref. mtge. series A, noted above. The sinking fund to which $375,000 must be paid annually will, it is said, with interest on the amounts retired suffice to redeem the entire issue by maturity. V. 108, p. 176, 274. Reacquired to Sept. 30 1922 and held alive in sinking fund, $1,488,800.

REPORT.—For 1922, in V. 116, p. 2386, showed:

Cal. Year.	Gross Earnings.	Net after Taxes, &c.	Other Income.	Interest Charges.	Dividends	Balance, Surplus.
	$	$	$	$	$	$
1922	109,612,620	13,873,822	11739,184	8,643,174	16,816,091	153,741
1921	99,608,262	11,404,519	9,988,517	8,148,493	12,841,247	403,296
1920	87,906.465	5,483,026	6,681,549	6,091,502	12,000,000	df5929,927

Pres., Howard F. Thurber; Treas., Walter Brown; Sec., Waldron Hoppins; General Auditor, J. S. Wiley. New York office, 15 Dey St.—(V. 118, p. 2314.)

NEW YORK TRANSPORTATION CO.—(V. 118, p. 1673.)

NIAGARA FALLS POWER CO. (THE).—Under this title consolidated Oct. 31 1918 the old Niagara Falls Power Co., the Hydraulic Power Co. and Cliff Electrical Distributing Co., per plan in V. 107, p. 1291. Compare Act of New York State Legislature, &c., V. 106, p. 2455, 2564; V. 107, p. 1924, 2193, 2294. The Federal Power Commission on Mar. 2 1921 issued a 50-year license to the company for the diversion of 19,500 cu. ft. of water per second from the Niagara River above the Falls for power development. V. 112, p. 1030.

Including the plant of its subsidiary, the Canadian Niagara Power Co., the company in Dec. 1923, as limited by treaty restrictions, had an output of about 425,000 h. p., with considerably greater installed capacity, making it the largest and most important power installation of the world.

In April 1921 work was begun on new 210,000 h. p. plant to be substituted for one of the present 100,000 h. p. plants, thereafter to be held as a reserve. The new plant is expected to be in service during 1924.

STOCK.—The capital stock of the consolidated company was limited upon the consolidation under the State law to an amount not exceeding the aggregate share capital, surpluses, undivided profits and unimpaired reserve funds of the constituent companies. V. 106, p. 2455.

The stockholders on April 18 1924 voted to change the authorized capital stock from $40,000,000 ($20,000,000 pref. and $20,000,000 com.), par $100, to 800,000 shares of pref. stock, par $25, and 800,000 shares of com. stock, no par value.

BONDS.—The First & Consol. Mtge. of 1919 (V. 108, p. 2532; V. 109, p. 583) is limited to not exceeding $75,000,000 nor less than the total bonds of the constituent companies issued or issuable, as shown at table at top of page; these old bonds outstanding in Dec. 1923, aggregating $27,569,500. The underlying bonds are to be exchangeable at option of holders for Series A bonds of the new issue for like principal sums and bearing interest at 5% per ann. Series AA bonds ($10,000,000), issued in Dec. 1920 and May 1921. V. 111, p. 2235; V. 112, p. 2089. As to bonds of old Niagara Falls Power Co., see V. 88, p. 1316; V. 90, p. 240, 632, 1209. Hydraulic Power Co., V. 103, p. 2341; V. 107, p. 295, 699; V. 92, p. 1639. $2,000,000 Ref. & Impt. bonds were sold in Nov. 1918. V. 107, p. 2193, 2381.

DIVIDENDS.—Of old Niagara Falls Power Co.—April 1910 to July 1918, incl., 8% per ann. In Oct. 1918 paid 2% and 3% ext. V. 107, p. 909. On new Niagara Falls Power Co. pref. stock Jan. 1919 to July 1924 paid 1¾% quar. Initial dividend on common of 1% paid March 15 1919; June Sept. and Dec. 1919, 1% each; Mar. 15 1920 to June 15 1923, 1½% quar.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Niag Lock & Ont P Co—Common stock 300,000 shs auth..	----	None	199,618 shs	See text	See text	Jan 1 '24 50c	----------
Preferred (a & d) stock 7% cum red 115 $10,000,000 auth..	----	$100	$4,999,400	7	Q—J	Apr 1 1924 1¾	----------
1st mtge $5,000,000 gold red 110 sinking fund text..G.xc*	1904	1,000	2,994,000	5 g	M & N	Nov 1 1954	Guaranty Trust Co, N Y
Salmon River Pow Co 1st M $5,000,000 g guar p & i..Colx	1912	$, £, &c	4,436,000	5 g	F & A	Aug 1 1952	N Y, London, Paris, &c
Ref mtge $15,000,000 g sk fd series A call 110..Eq.kkc*	1918	100 &c	3,715,900	6 g	F & A	Feb 1 1958	Equitable Tr Co, N Y
Niag & E P 1st M $1,250,000 g ½ gu s f red 105 text..G.xc*	1911	1,000	1,098,000	5 g	J & J	Jan 1 1941	Guaranty Trust Co, N Y
Convertible debentures (see text)----------	1922	-------	2,000,000	6	J & J	July 1 1926	Marine Trust Co, Buffalo
Convertible gold notes call (text)----------xxxc*	1923	100 &c	3,000,000	6 g	J & D	June 1 1926	Buffalo Tr Co, Buffalo
Bradford Electric Co 1st M & coll g ser A red 105....G.xc*	1919	100 &c	1,456,000	6 g	J & J	Jan 1 1929	New York
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	See text	-------	Dec 20 1921 1	Checks mailed
Pref (a & d) stock 6% cum $3,000,000 call at 105----------	----	100	1,674,200	6	Q—F	May 20 '24 1½	do
Pratt & Whitney new 6% cum pref stock guar Jan 1 1921	----	100	1,312,100	6	Q—F	May 20 '24 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed	----	100	988,000	6	Q—M	See text	do
North American Co.—Common stock $60,000,000------	----	10	26,489,075	See text	Q—J	See text	60 Broadway, New York
Pref. (a. & d.) stock cum. red. (text) $60,000,000 auth..	----	50	19,085,701	6	Q—J	July 1 1924 1½	do do

Sept. 15 1923 to June 16 1924 paid 2% quar. Also paid 1% extra on Dec. 15 1922 and 1923.

REPORT.—For 1923, in V. 118, p. 1037, showed:

Calendar Years—	1923.	1922.	1921.
Total operating revenue	$7,121,928	$6,601,690	$6,083,713
Net operating revenue	4,285,745	4,116,566	3,696,986
Non-operating revenue	420,338	380,682	312,858
Interest on funded debt	1,709,127	1,722,896	1,725,342
Preferred dividends (7%)	1,107,267	1,055,908	812,719
Common dividends (6%)	1,299,834	1,015,542	869,510
U. S. and Canadian taxes, &c	434,570	379,945	318,707
Balance, surplus	$155,285	$322,957	$283,567

Report for quarter ended March 31 1924 in V. 118, p. 1922.

OFFICERS.—Chairman, J. F. Schoellkopf; Pres., Paul A. Schoellkopf V.-Ps., C. P. Hugo Schoellkopf, A. H. Schoellkopf, Morris Cohn Jr., and John L. Harper; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little Office, Niagara Falls, N. Y.—(V. 118, p. 2582.)

NIAGARA LOCKPORT AND ONTARIO POWER CO.—(*See Map.*)—ORGANIZATION.—Incorporated in N. Y. May 21 1894 under special charters. Owns transmission lines over which it supplies numerous operating cos. and manufacturing plants with power received from Ontario Power Co. of Niagara Falls, N. Y., at western end of its system; also at eastern end owns and operates hydro-electric plant on Salmon River at Altmar, N. Y., and modern steam plants at Lyons and Olean, N. Y., and under long-term lease hydro-electric plant on Oswego River at Minetto, N. Y. Has long-term contracts for supplying 13 public service corporations, which operate 1,100 miles of road in Oswego, Syracuse, and Rochester, and interurban roads extending to points between Rochester, Buffalo and Erie, &c. V. 106, p. 2753, 612; V. 95, p. 1691; V. 89, p. 1415; V. 88, p. 1317; V. 109, p. 771, 892; V. 94, p. 1692; V. 92, p. 530.

In Jan. 1918 absorbed its subsidiary, the Salmon River Power Co. (owning 35,000 h. p. hydro-electric plant 42 miles northeast of Syracuse. V. 98, p. 1320; V. 99, p. 53; V. 102, p. 1442, 1991; V. 103, p. 1036; V. 105, p. 2278.

In 1915 leased from Northern New York Power Corp. a 12,000 h. p. plant at Minetto, N. Y., on Oswego River, with $900,000 1st M. serial 6s of 1915 ($2,500,000 auth.), guar. p. & i. by Columbia Mills. V. 100, p. 1082, 1597.

During 1922 company absorbed its subsidiary, Niagara & Erie Power Co., and acquired and now owns all of the issued and outstanding capital stock, except directors' shares, of the following companies: (*a*) Western New York Electric Co., (*b*) Bradford Electric Co., (*c*) Livingston-Niagara Power Co.

Recapitulation—Sources of Power Supply, Aggregating 217,000 h. p.

Niagara River (power purchased from Ontario Power Co. and Niagara Falls Power Co.)	130,000 h. p.
Power plant on Salmon River (company's own plant)	35,000 h. p.
Power plant at Minetto (leased from Nor. N. Y. Power Corp.)	12,000 h. p.
Steam plant at Lyons, N. Y	40,000 h. p.
Connected high-voltage three-phase circuits	1,360 miles

Principal Customers—Population of District Served, about 2,000,000

(1) *Public Utilities Corporations* in Oswego, Syracuse, Auburn, Geneva, Rochester, Batavia, Lockport, Depew, Lancaster, Hamburg, Jamestown, Lackawanna, Dunkirk and numerous smaller municipalities.

(2) *Electric Railroads* having a total length approximating 1,100 miles.

(3) *Leading Manufacturers*—Lackawanna Steel Co., Niagara Smelting Co., Atlas Crucible Steel Co., American Locomotive Co., Gould Coupler Co. and other large industrial plants.

STOCK.—Stockholders of record Oct. 31 1923 were given the right to subscribe on or before Nov. 19 1923 to 10,185 shares of common stock without par value, at $45 per share. V. 117, p. 2331.

In May 1924 $3,000,000 pref. stock was offered by bankers. Compare V. 118, p. 2189.

DIVIDENDS.—Paid 50 cents per share on common stock Jan. 2 1924.

BONDS.—The 1st gold 5s of 1904 ($5,000,000, all issued) are callable as a whole at 110; cum. sink. fund purchases these at not over 120 and int.; $2,006,000 so purchased to Dec. 31 1923. V. 85, p. 225; V. 88, p. 137; V. 90, p. 506; V. 96, p. 950.

Refunding Mortgage Bonds of 1918 are secured by a general mortgage on the combined properties, subject to $7,799,000 underlying bonds outstanding. Auth., $15,000,000. Sufficient bonds are reserved to retire the underlying bonds, $1,980,000 were issued immediately and have been sold, the balance being available for 85% of the cost of additions, under restructions. A sinking fund is to retire the total issue by maturity. V. 106, p. 2753, V. 107, p. 2480; V. 108, p. 84, 977; V. 909, p. 771.

Salmon River Power Co. 1st guar. 5s of 1912, $564,000 bonds are in the sinking fund. V. 108, p. 84; V. 95, p. 1043; V. 99, p. 53, 411; V. 103, p. 1036; V. 104, p. 769; V. 105, p. 2461.

Niagara Lockp. & Ont. Power Co. and Buffalo & Lake Erie Traction Co. guarantee 50% each of Niagara & Erie Power Co. 1st 5s and annual sinking fund payments of 1½%, beginning Jan. 1 1916. V. 94, p. 1692; V. 92, p. 530.

NOTES.—The convertible gold notes of 1923 are redeemable, all or part, in lots of not less than $100,000 on June 1 1924 at 102 and int.; on Dec. 1 1924 at 101½ and int.; on June 1 1925, at 101 and int.; on Dec. 1 1925, at 100½ and int.

Notes are convertible after June 1 1924 into 7% Cumul. Pref. stock on the basis of 10 shares of stock (par $100) for each $1,000 of notes. Company shall not be required to convert notes in excess of $1,000,000 (exclusive of notes called for redemption) prior to June 1 1925, and not in excess of $2,000,000 (exclusive of notes called for redemption) prior to Jan. 1 1926. Company may waive these limits. In the event that notes are called for redemption, they may be converted before the date set for redemption. V. 116, p. 2645.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Gross revenue from sale of electric power	$5,550,258	$4,158,994
Cost of electric power sold	2,216,812	1,620,865
Operating expenses	726,890	490,958
Net revenue	$2,606,556	$2,047,170
Other income credits	46,871	46,476
Gross income	$2,653,426	$2,093,646
Taxes, rent, &c	517,631	502,270
Interest on funded debt, &c	898,099	771,452
Contractual charges	------	69,725
Debt discount and expenses	71,805	------
Depreciation	140,038	147,963
Provision for other reserves	89,950	------
Extraordinary repairs and losses	28,124	10,599
Federal tax adjustments	13,657	------
Loss on bonds purchased through sinking funds	33,502	------
Dismantling cost	------	16,339
Preferred dividends	(7%) 137,824	(1¾) 33,486
Common dividends	($2) 384,531	($1.50) 237,26
Sundry adjustments applicable to prior period (net)	15,596	45,801
Surplus for period	$322,669	$258,741
Surplus forward	1,036,796	734,285
Miscellaneous credits	------	43,770
Profit and loss surplus Dec. 31 1923	$1,359,465	$1,036,796

OFFICERS.—Chairman, George T. Bishop; Pres., Fred. D. Corey; V.-P., Langdon Albright; V.-P. & Gen. Mgr., Stefaan Pick; Treas., Robt. C. Board; Sec., Wilhelmine K. Koester. Executive offices, Lafayette Bldg., Buffalo, N. Y.—(V. 118, p. 2314.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in New Jersey Aug 11 1899; makers of heavy machines. V. 69, p. 388; V 105 p. 2370

CONTROLLED COMPANIES—GUARANTIES.—Owns entire common stock ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734; V. 89, p. 998; V. 90, p. 563.

Also owns entire common stock of The Niles Tool Works Co., divs. of 6% on the $2,000,000 pref. stock of which have been paid since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVS.— {'04. '05-'12. 13. '14. '15. '16. '17. '18. '19. '20. '21 '22-'23.
Com. (%)-\ 7 6 yrly 1½ 0 1½ 8 12 12 8½ 8 4½ 0

March 1922 div. was omitted. V. 114, p. 635.

Also 40% in common stock ($2,000,000) paid on com. stock Jan 2 1907.

REPORT.—For calendar year 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Manufacturing profits	*$860,083	*$1,676,585	*$1,150,866	$3,007,812
Miscellaneous income	304,696	156,212	308,450	716,855
Net profits	*555,387	*2,993,455	*2,737,433	1,031,522
Preferred dividends (6%)	238,604	238,248	238,425	238,664
Common dividends	------	------	(4½) 382,500	(8) 680,000
Balance, deficit	$793,991	$3,271,703	$3,358,358	sur$112,858

* Loss.

Pres., James K. Cullen; V.-Pres., C. L. Cornell; Treas., John B. Cornell; Sec., C. S. Guthrie, 111 B'way, N. Y.—(V. 118, p. 675.)

NIPISSING MINES CO., LTD.—(V. 118, p. 2447.)

NORTH AMERICAN CO.—Organized in 1890 in New Jersey and controls the Wisconsin Edison Co., which controls Milwaukee (Wis.) Electric Ry. & Lt. Co. (see "El. Ry." Sec.) and Wisconsin Gas & Elec. Co. (V. 95, p. 1124, 1279, 1335, 1478; V. 98, p. 1075, 1172); also St. Louis Co. Gas Co. (V. 104, p. 1903; V. 105, p. 186, 1003, 409); also Wisconsin Electric Power Co., West Kentucky Coal Co., North Amer. Edison Co., Union Elec. Lt. & Power Co. of St. Louis, Cleveland Elec. Illum. Co., Milwaukee Northern Ry. Co., East St. Louis & Suburban Co., Wisconsin Trac., Lt., Ht. & Pow. Co. (V. 116, p. 2397) and The Light & Development Co. of St. Louis and subsidiaries. Compare annual report published in full in V. 118, p. 1416. Also owns a substantial interest in the Detroit Edison Co. and United Railways Co. of St. Louis.

The West Kentucky Coal Co. 1st M. 25-yr. 5% bonds have int. guaranteed. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301; V. 104, p. 1700.

CAPITAL STOCK.—The stockholders on Mar. 21 1922 (1) changed the par value of the shares of com. stock from $50 to $10 per share, and (2) increased the auth. capital stock from $60,000,000 (consisting of $30,000,000 6% cum. pref. stock and $30,000,000 com. stock, to $120,000,000, to consist of $60,000,000 6% cum. pref. stock, par $50, and $60,000,000 com. stock, par $10. Holders of outstanding shares of common stock, par $50, received in exchange for each such share 5 shares of common stock, par $10.

DIVIDENDS. {1904 *to Sept.* 1907. 1908. 1909. 1910 *to July* 1 1921.
Per cent-------\ 5 (1¼ Q.-March) 0 3¼ 5 yrly. (1¼ Q.-J.)

Paid on new stock Oct. 1 1921, 1½%; Jan. 3, 1922, 1½%; Apr. 1 1922, 1½% in cash and 1% payable in pref. stock; July 1 1922 to Jan. 2 1923 paid 2½% quar. in cash; Apr. 2 1923 paid 2½% in common stock; July 2 1923 paid 2½% in cash; Oct. 1 1923 to July 1 1924 paid 2½% quar. in common stock (or in cash at the option of the holder).

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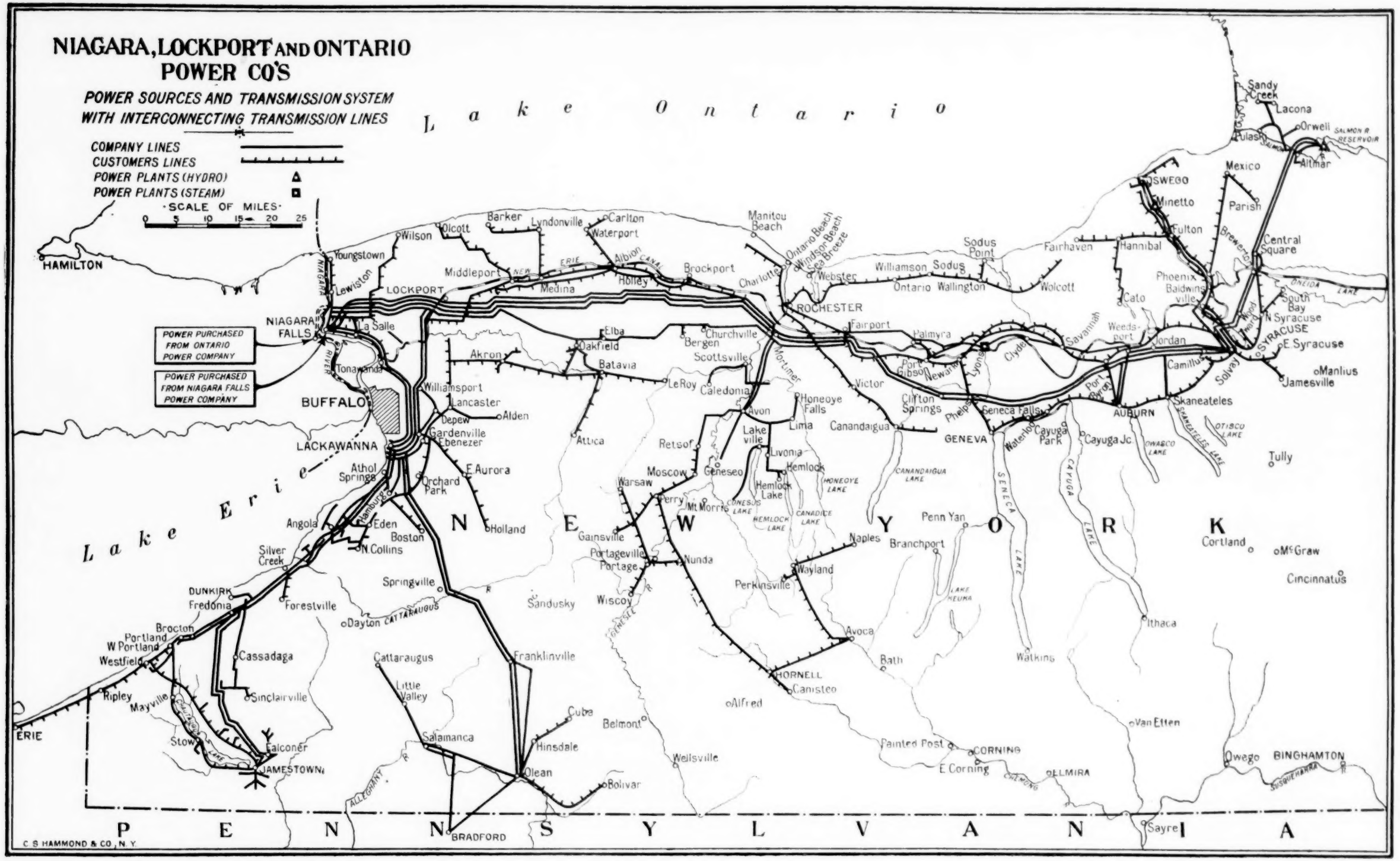
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MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pipe Line Co—Stock	----	100	4,000,000	See text	J & J	July 1 '24 3%	New York
Northern Securities—Stock $3,954,000	----	100	3,954,000	See text	See text	Jan 10 '24 6%	Checks mailed
Northern States Power (Del)—Com stk (see text)	----	100	6,170 000	8	Q—F	May 1 '24 2%	Checks mailed
Pref (a & d) stk 7% cum call 110 & divs (see text)	----	100	35,963,700	7	Q-J 20	Apr 21 '24 1¾	do
Northern States Power Co (of Minn.)—							
1st & Ref M $100,000,000 g call 105 till '36 then 102½ G.c*&r	1918	500 &c	34,053,000	5 & 6 g	A & O	Apr 1 1941	New York and Chicago
Convertible gold notes red (text) G.kxxxc*	1923	100 &c	10,000,000	6½ g	M & N	Nov 1 1933	New York and Chicago
1st lien & gen mtge ser A red (text) kxxxc*&r	1923	500 &c	14,500,000	6 g	M & N	Nov 1 1948	New York and Chicago
Gold notes redeemable (text) G.kxxxc*	1924	100 &c	5,000,000	6½ g	M & N	Nov 1 1933	New York or Chicago
Minneapolis Gen Elec 1st M red 110 (V 95, p 180) xc*	1904	1,000	7,100,000	5 g	J & D	Dec 1 1934	Old Colony Tr Co, Boston
Wisconsin-Minnesota Light & Power Co—							
1st & ref mtge red 105 c*&r*	1914	500 &c	10,549,000	5 g	M & N	May 1 1944	Harris Tr & S Bk, Chic
General & ref mtge c*&r*	1922	100 &c	3,096,000	7 g	J & J	Jan 1 1947	New York or Chicago
Underlying bonds			1,260,500				
Northwestern Gas Light & Coke Co—See Pub Serv Corp of Northern Illinois							
Northwestern Bell Tel Co—1st M Ser A red 107½ N.c*&r*	1921	100 &c	30,000,000	7	F—A	Feb 1 1941	New York
Northwestern Telegraph—First mtge gold guar p & l Eu	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Nova Scotia Steel & Coal—Ordinary shares $15,000,000	----	100	15,000,000			See text	
Preferred (a & d) stock cum not callable	------	100	1,000,000	See text		Jan 15 1924 2%	
First mtge (closed) gold s fd ½% call 105	1909	100 &c	5,580,232	5 g	J & J	July 1 1959	Tor, Mtl, Bos, London
Mtge debenture stock callable 105 after July 1 1919	1909	£1 &c	4,500,000	6	J & J	Callable only	N Y, London, Montreal
Eastern Car Co 1st M (closed) guar s fd 1% call 105 c*&r	1912	100 &c	927,900	6	J & J	July 1 1952	N Y, London, Mont &c
do do Preferred stock 6% cum	------	100	750 000			Dec 31 1918	
Nunnally Co (The)—Stock 160,000 shares auth	----	None	160,000 shs	See text	J & D 31	Dec 31 1923 50c	Checks mailed

REPORT.—For 1923, in V. 118, p. 1416, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$75,465,267	$55,234,491	$38,853,190	$39,611,162
Oper. exp. and taxes	48,289,198	35,812,043	26,791,256	30,110,351
Net income	$27,176,069	$19,422,448	$12,061,934	$9,500,812
Other income	730,988	407,182	307,196	208,673
Total income	$27,907,057	$19,829,630	$12,369,130	$9,709,485
Interest charges	8,830,273	6,667,283	4,603,114	3,459,304
Pref. divs. of sub. cos.	1,813,413	1,318,172	684,565	525,906
Minority interest	1,009,917	540,444	370,310	327,986
Balance for depr'c'n, divs. and surplus	$16,253,454	$11,303,731	$6,711,142	$5,396,288

OFFICERS.—Frank L. Dame, Pres.; Edwin Gruhl, V.-P. & Gen. Man., James F. Fogarty, V.-P. & Sec.; F. W. Doolittle, V.-P.; Robert Sealy Treas. N. Y. office, 60 Broadway.—(V. 118, p. 2582.)

NORTH BUTTE MINING CO.—(V. 118, p. 2448.)

NORTHERN PIPE LINE CO—ORGANIZATION &c.—Incorp. in **Pennsylvania in 1889. Owns pipe lines in State of Pennsylvania. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390.** Stock $4,000,000 par, $100. Div., 5%, paid semi-ann. July 1912 to Jan. 1924; July 1924 paid 3%. Also paid extra divs. of 4% in Jan. 1918 and 15% in Jan. 1923.

REPORT.—For 1923, in V. 118, p. 803, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net income	$308,155	$482,167	$453,050	$399,881
Dividends	(10%)400,000	(25)1000,000	(10)400,000	(10)400,600
Balance	def$91,845	def$517,833	sur$53,050	def$119

OFFICERS.—D. S. Bushnell, Pres.; J. A. Bartlett, V.-P. & Gen. Mgr.; J. R. Fast, Sec.; W. F. Livingston, Treas. Main office, Oil City, Pa. N. Y. office, 26 Broadway.—(V. 118, p. 2448.)

NORTHERN SECURITIES CO.—In 1904 the capital stock was reduced from $395,400,000 to $3,954,000, the par value of shares to remain at $100 pending completion of dissolution. V. 78, p. 1168, 1223, 1275, 1392; V. 76, p. 811, 919, 1249. Report for cal. year 1923 in V. 118, p. 211 and 309.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, 4%; 1910, 2½%; '11, 4%; 1912, 3%; 1913 to 1916, incl., yearly Jan. 11, 2%; 1917, Jan., 3½%; 1918, Jan. 3½%; June, 3%; Jan. 1919, 4%; July 1919, 3%; Jan. 1920, 4%; July 1920, 3%; Jan. 1921, 4%; July 1921, 4%; Jan. 1922, 4% and 6% extra; July 1922, 4%; Jan. 1923, 4% and 2% extra; July 1923, 4%; Jan. 1924, 4% and 2% extra.

OFFICERS.—Pres., E. T. Nichols; Sec. & Treas., Nicholas Terhune. Office, 26 Liberty St., N. Y.—(V. 118, p. 1279.)

NORTHERN STATES POWER CO. (OF DEL.).—Incorp. in Delaware on Dec. 23 1909 (V. 90, p. 1299; V. 91, p. 467, 592). A holding company organized by H. M. Byllesby & Co., Chicago. See full statement to N. Y. Stock Exchange in Dec. 1916, V. 104, p. 265.

Owns the entire capital stock, except directors' qualifying shares, of Northern States Power Co. of Minn., which see below. Also controls Northern States Power Co. of Wisconsin (formerly Wisconsin-Minnesota Light & Power Co.). Preferred divs. paid April 15 1910 to April 21 1924, 7%, or 1¾% Q.-J. (V. 102, p. 1543). An initial 1½% was paid on common stock July 20 1916: Oct. 20, 1½%; Jan. 1917 to Jan. 1918, 1¾% quar.; then none until Feb. 1922, when 4% was paid (V. 113, p. 2623); May 1 1922 to May 1 1924 paid 2% quar.

NORTHERN STATES POWER CO. (OF MINNESOTA).

This operating company (until March 1916 known as Consumers Power Co.) was incorporated in Minnesota in June 1909. V. 102, p. 980. Owns all the properties formerly comprising Consumers Power Co. system directly or through ownership of all securities except $7,100,000 1st (closed) mortgage bonds of The Minneapolis General Electric Co., and except directors' qualifying shares.

Supplies electric light and power to 515 communities in Minn., No. Dak., So. Dak., Wisc., Ill. and Iowa, 19 communities with gas; 7 with steam heating; 8 with street railways and 1 with telephone service. The communities served include Minneapolis, St. Paul, Stillwater, Faribault, Mankato, Hutchinson, Pipestone and Montevideo, Minn.; Grand Forks, Fargo and Minot, N. D.; Sioux Falls, S. D.; Ottumwa, Iowa, and the zinc mining district in and around Galena, Ill., and Platteville, Wis. Population served (est.), 1,317,500. In Dec. 1923 the installed hydro-electric plants had a generating capacity of 140,120 h. p. and the steam generating plants of 175,010 h. p. Also owns or controls undeveloped water powers.

In 1920 acquired control of Ottumwa Ry. & Light Co.

In Oct. 1923 purchased from the Pillsbury Flour Mills Co. the properties and power rights at St. Anthony Falls on the Mississippi River at Minneapolis. See V. 117, p. 1896.

New development plans, V. 116, p. 84; V. 118, p. 1021.

STOCK.—The company in Jan. 1924 filed articles of amendment to its charter increasing its authorized capital stock from $50,000,000 to $75,000,000.

BONDS, &c.—First & Ref. M. of 1916 made by Minnesota Co. (V. 102, p. 1630), is limited to $100,000,000 bonds of which in Dec. 1923 $34,053,000 (of which $7,492,500 are 6s) outstanding; redeemed and cancelled $7,000 5s and $7,500 6s; the remainder may be issued (a) for not over 75% of the cost of permanent extensions and additions, when net earnings are twice the annual bond interest charge, including bonds applied for, or (b) to retire an equal amount of Minn. Gen. Elec. Co. bonds. See V. 104, p. 264; V. 105, p. 76; V. 106, p. 1131, 2564; V. 102, p. 1441; V. 108, p. 585; V. 109, p. 1371; V. 112, p. 1523.

The convertible 6½% gold notes of 1923 are redeemable, all or part, on or before Nov. 1 1924, at 105 and int., and thereafter at 105 and int., less ½ of 1% for each year or fraction thereof elapsed subsequent to Nov. 1 1924. Convertible at any time after Jan. 1 1924, and on or before Jan. 1 1929, into com. stock of Northern States Power Co. (Delaware) as constituted at time of conversion, on the basis of $100 in notes plus $3 50 in cash for one share of stock of $100 par value, with adjustment of interest and dividends. Proceeds were used to redeem the entire issue of $7,805,000 10-year notes, due April 1 1926, and to reimburse the company in part for expenditures incurred for additions, extensions and betterments. V. 117, p. 2331.

The first lien and gen. mtge. 6% gold bonds, Series A, are redeemable on any interest date until and including Nov. 1 1938 at 105 and interest, the premium decreasing ½% each calendar year thereafter, the bonds being redeemable in 1947 and on May 1 1948 at 100½ and int. V. 117, p. 2550.

The 6½% gold notes of 1924 are redeemable, all or part, on Nov. 1 1924 at 105 and interest, and at 105 and interest less ½ of 1% for each year or fraction thereof elapsed thereafter. V. 118, p. 2448.

REPORT.—For 1923, in V. 118, p. 2204, showed:

Cal. Yr.—	Gross Earns.	Net after Taxes.	Bond, &c. Int. (Net)	Pref. Div. (7%)	Com. Div	Balance, Surplus
1923	$15,489,791	$6,580,992	$2,345,293	$2,161,775	$493,600	$1,580,324
1922	13,881,919	5,781,092	2,311,432	1,841,534	493,600	1,134,526
1921	12,965,222	5,207,544	2,295,682	1,601,165	246,800	1,063,897
1920	11,708,779	4,466,938	2,148,570	1,341,374	----	977,094

OFFICERS.—Pres., John J. O'Brien; Sec., R. J. Graf, Chicago; Treas., J. J. Molyneaux, Minneapolis. New York office, Trinity Bldg.; Chicago office, 208 So. La Salle St.—(V. 118, p. 2448.)

NORTHWESTERN BELL TELEPHONE CO.—The company is successor of several important companies of the Bell Telephone system, operating a comprehensive net-work of lines in Iowa, Nebraska, Minnesota, South Dakota and North Dakota. Amer. Tel. & Tel. Co. owns the entire $42,150,000 outstanding stock. V. 112, p. 264. Valuation, V. 113, p. 1060.

BONDS.—The 1st mtge. 20-year 7s, Series "A" are a first lien on all the telephone plant of the company with the exception of that in North Dakota, and as to property in that State, any future mortgage debt created must be subordinated to this issue. The mortgage provides for a sinking fund of $300,000 per annum to be used in the purchase of these bonds at or below par and int.

Additional bonds of other series may be issued for additional property (including stocks and securities) acquired in connection with the Telephone company's business, but not in excess of 75% of the actual cash cost thereof provided: (1) The bonds outstanding under this mortgage shall not exceed the outstanding fully paid capital stock and surplus, and the bonds issued for stocks and securities shall not exceed in amount 10% of the outstanding bonds; and (2) the annual net earnings after depreciation and taxes shall be not less than 1¾ times the annual int. charge on the outstanding and proposed bonds.

Additional bonds issued may be in different series, with such interest rates and maturity dates (not earlier than Feb. 1 1941 nor later than Feb. 1 2020), &c., as directors may determine.—V. 112, p. 264, 379.

REPORT.—For calendar year 1923 showed: Gross, $23,223,939; oper. income, $5,296,446; other income, $952,721; rent, &c., $309,603; bond interest, $2,100,000; other interest, $91,916; net income, $3,747,648; dividends, $2,529,000; balance, surplus, $1,218,648.

OFFICERS.—Pres., W. B. T. Belt; V.-P. & Gen. Mgr., A. A. Lowman; V.-P., Guy H. Pratt; Sec., J. W. Christie; Treas., J. R. MacDonald. Office, Des Moines, Iowa.—(V. 118, p. 440.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased for 99 years from July 1 1881 to Western Union, which guarantees dividends at 6% on $2,500,000 stock (par $50) and principal and interest on bonds.—(V. 106, p. 710.)

NOVA SCOTIA STEEL & COAL CO.—ORGANIZATION.—Incorp. in N. S. in 1898. Owns steel plant, blast furnaces, collieries, and iron mines in Cape Breton County, N. S. Also owns $800,000 of the $1,550,000 stock of Eastern Car Co., Ltd. See full statement to N. Y. Stock Exchange in 1916 on listing of ordinary shares in V. 103, p. 1896; V. 106, p. 1801, 1790. Proposed adjustment of coal arrears, V. 108, p. 2246. In Dec. 1919 purchased for $2,000,000 a controlling interest in the Acadia Coal Co., formerly operated by a Belgian syndicate, with head offices in Brussels and mines in Cape Breton. V. 109, p. 2362. The stockholders in April 1921 voted to merge into the British Empire Steel Corp., which see.

STOCK.—To provide ample working capital, all shareholders of record as of June 30 1917 were allowed to subscribe at par pro rata for $5,000,000 new com. stock. The Hayden-Stone interests as underwriters took up the remainder, increasing their holdings to a decided majority of the stock. V. 105, p. 721. The stock bonus of 20%, or $2,500,000, distributed to common shareholders Nov. 20 1917, raised the issued common stock to the full authorized $15,000,000. V. 104, p. 2557; V. 105, p. 76.

LATE CASH DIV.—	'11-'13	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-'23
Preferred stock %	8 y'ly	4	12	8	8	8	8	8	8
Common %	6 y'ly	3	0	0	2½	6¼	5	5	text.

The April 1924 dividend on preferred stock was deferred.

Dividends on the common stock were resumed in 1917 with a declaration of 2½%, payable July 14; on Jan. 15 1918 paid 2½%; April 1918 to Apr. 1921 paid 1¼% quar. On Aug. 10 1921 paid 21 cents; none since.

In 1909 a 20% dividend in stock was paid. V. 102, p. 1064. In Nov. 1917 stock dividend of 20% in common stock. See above and V. 105, p. 2099.

BONDS, &c.—First mtge. auth., $6,000,000; redeemed, $361,562. V. 88, p. 1563.

Debenture stock is limited to amount of paid-up capital. Eastern Car Co. 1st 6s, V. 94, p. 1698. Nova Scotia Land Co. 1st 6s, due 1924, $50,000; redeemed $31,200.

Pres., R. M. Wolvin; Sec., C. S. Cameron. Office, New Glasgow, N. S.—(V. 116, p. 305.)

NUNNALLY CO. (THE).—Organ. in Del. on Nov. 20 1919. Engaged in the manufacture and sale, both at wholesale and at retail, of candies and confectioneries of all kinds, ice cream and flavoring syrups, and in leasing and operating shops for the sale of candy, soda water and ice cream. Factory, located at Atlanta, Ga., has a capacity of about 20,000 pounds of candy and 500 gallons of ice cream per day. Operates 9 stores in Atlanta and Savannah, Ga.; Jacksonville, Fla.; Birmingham, Ala.; Norfolk, Va.; and Washington, D. C.

CAP. STOCK.—See table at head of page.

DIVS.—Initial div. of 50 cents a share was paid June 1 1920; on Dec. 31 1920 paid $1 a share; June 30 and Dec. 31 1921, Dec 30 1922 and June 30 and Dec. 31 1923 paid 50 cents a share.

REPORT.—For 1923, in V. 118, p. 789, showed:

	1923.	1922.	1921.
Net sales	$1,553,589	$1,444,933	$1,775,538
Cost of sales	$659,443	$596,858	$749,110
Inventory shrinkage			32,531
Expenses	691,233	656,361	786,192
Depreciation	32,390	59,340	59,564
Federal taxes	20,470	16,175	12,929
Dividends paid	($1)160,000	(50c.)80,000	($1)160,000
Balance, surplus	def$9,947	$36,199	def$24,788
Other income & deductions (net)	*Dr.*2,645	*Cr.*1,246	*Deb.*2,146
Previous surplus	40,508	3,063	29,997
Profit and loss surplus	$27,917	$40,508	$3,063
Three Months Ended March 31—		1924.	1923.
Net earnings before depreciation & Federal taxes		$32,370	$21,062

OFFICERS.—Chairman, James H. Nunnally; Pres., Winship Nunnally; V.-P. E. R. Rogers; Sec. & Treas., H. G. Fairman. Office, Atlanta, Ga.—(V. 118, p. 2190.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ohio Body & Blower Co (The)—Stock 110,000 shares auth.	----	None	102,539 shs	See text	-------	Oct 1 '20, 62½c	----------
Ohio Fuel Supply Co—Stock $40,000,000	----	$25	$39,626,000	See text	Q—J 15	Apr 15 '24, 62½c	----------
Columbus Gas Co 1st mtge redeemable 110 ..... Ce.zc*	1892	1,000	1,300,000	5 g	J & J	July 1 1932	Equitable Trust Co, N Y
Springfield Gas Co 1st mtge	1896	100 &c	400,000	6	J & J	Jan 1 1925	1st Nat Bank, Springf, O
Ohio Oil Co—Stock	----	25	60,000,000	See text	Q—M 31	June 30 '24 2%	----------
Okla Prod & Ref Corp of Amer—Com, auth $22,000,000	----	5	See text	See text	----	Apr 1 1921 2%	----------
8% cum pref (a & d) stock, partic (text) $3,000,000 auth.	----	5	See text	See text	-------	-------	----------
Ontario Silver Mining Co.—Stock $15,000,000 auth.	----	100	15,000,000	See text	-------	Jan 4 1919 50c	----------
"Onyx" Hosiery, Inc.—Common stock 160,000 shares auth.	----	None	160,000 shs.	-------	-------	-------	----------
Pref (a & d) stock 7% cum red 115 $3,500,000 auth.	----	100	3,335,700	7	Q—M	June 1 1924 1¾	----------
Orpheum Circuit, Inc—Common stock 1,000,000 shares..	----	1	519,170 sh	See text	See text	ul 24 12½c	Checks mailed
Pref (a & d) stock 8% cumulative convertible $10,000,000.	----	100	$6,700,000	8	Q—J	Apr 1 1924 2%	Checks mailed
Conv s f gold notes red 103 $2,000,000 auth. CeCxxxc*	1921	100 &c	1,699,900	7½ g	M & S	Sept 1 1926	CTofIll Chic;Chase N Y
Otis Elevator—Stock common $25,000,000	----	$50	a14,227,800	8	Q—J 15	See text	Office 26th st & 11th Av
Stock (a & d) preferred 6% non-cum $6,500,000	----	100	6,500 000	6	Q—J 15	Apr 15 1924 1½	do do

a Stock div. of 10% payable June 21 1924 (see text).

OHIO BELL TELEPHONE CO.—(V. 118, p. 1783.)

OHIO BODY & BLOWER CO. (THE).—Organized in Ohio, Nov. 19 1919 and acquired the property, &c. of The Ohio Blower Co., an Ohio corp. Principal business is the manufacture of automobile bodies. Plant located at Cleveland, Ohio.

DIVS.—Initial div. of 62½ cents per share on new stock was paid Apr. 10 1920; same amount paid in July and Oct. 1920; none since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$3,206,832	$2,647,366	$1,531,468	$2,737,260
Operating loss	$242,794	$217,532	$391,568	$229,902
Interest, &c., charges	157,228	227,557	167,091	167,435
Dividends paid	------	------	------	199,291
Balance, deficit	$100,022	$445,089	$558,660	$596,629

OFFICERS.—Pres. & Treas., Nathan A. Middleton; Asst. Treas., James L. Bancroft; Sec., W. Chickering. Office, Cleveland, Ohio.—(V. 118, p. 2314.)

OHIO CITIES GAS CO.—See Pure Oil Co.

OHIO FUEL SUPPLY CO. (THE).—ORGANIZATION.—Incorp. in Ohio May 15 1902 and acquired various properties engaged in the production, purchase and distribution of natural gas and petroleum oil for light heat, power and fuel; also lease covering over 1,023,691 acres of oil and gas territory in Ohio. Also owns the $5,550,050 stock of N. W. Ohio Natural Gas Co., and $4,410,000 of the $10,000,000 stock of United Fuel Gas Co See that company below. The Ohio P. U. Commission in March 1920 approved the sale of the equipment and distributing system of the Logan Natural Gas & Fuel Co. at Logan to the company.

The stockholders on Dec. 14 1922 authorized the directors to carry out the segregation of the natural gas business of the company. The business will be transferred to a new company known as the Ohio Fuel Gas Co., the $25,000,000 capital stock of which will be held by the Ohio Fuel Supply Co.

In April 1924 acquired the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co. and the Springfield Gas Co. from the Columbia Gas & Elec. Co

STOCK.—The stockholders on Mar. 6 1923 increased the authorized capital stock from $20,000,000 to $40,000,000. Stockholders of record Mar. 17 1923 received a 100% stock dividend.

DIVIDENDS.—	1904-09.	'10.	'11-16.	'17.	'18	'19-24.
Per cent	10	9¼	8	9¼	10 & 2%	U 8 bds. text

In Oct. 1909 a special disbursement was made of one share (par $1) of Ohio Fuel Oil stock to each share of Ohio Fuel Supply stock held. In July 1910 an extra div. of 50% was paid in 8% debenture bonds (all called for redemption on or before Jan. 1 1917.) In 1919, Jan. and July, 2½% and 2% extra in Liberty bonds; April and Oct., 2½%; Jan. 1920, 2½% and 2% extra in Liberty bonds; April 1920, 2½%; July and Oct. 1920 and Jan. 1921, 2½% and 2% extra in Victory Loan notes. April 1921, 2½% and ½% extra in Victory Loan notes. July 1921, 2½%; Oct. 1921 to Jan. 1923 paid each quarter 2½% and 2% in Liberty Loan bonds or Victory Loan notes. Stockholders of record Mar. 17 1923 received a 100% stock dividend In April 1923 paid 1¼% quar. and 1% in Liberty bonds; July and Oct. 1923 paid 2¼% quar.; Jan. and April 1924 paid 2½% quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$16,682,255	$12,431,125	$13,578,159	$16,188,981
Net, after taxes, &c	4,636,509	3,977,535	4,254,695	5,640,596
Dividends	3,567,449	3,550,716	3,125,898	3,159,715
Surplus	$1,069,060	$426,819	$1,128,797	$2,480,881

OFFICERS.—Pres., Geo. W. Crawford; V.-Pres., F. W. Crawford J. M. Garard and L. B. Denning; Sec & Treas. J. B. Wikoff. Offices, 2017 Farmers Bank Bldg., Pittsburgh, Pa.—(V. 118, p. 2190.)

OHIO OIL CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1887. Owns extensive tracts of oil lands in Ohio, Indiana and Illinois. Produces crude oil. See Standard Oil Co of New Jersey. V. 85, p. 216, 790; V. 86, p. 984, 1227; V. 93, p. 1390. The pipe lines in Pennsylvania, Ohio, Indiana and Illinois, about 1,100 miles in length, were in Dec. 1914 transferred to the Illinois Pipe Line Co., the latter's $20,000,000 stock being distributed pro rata, in the proportion of 133 1-3% among the Ohio Oil Co. stockholders. V. 99, p. 1678, 1915. The stockholders voted Nov. 24 1922 to increase the capital stock from $15,000,000 to $60,000,000 (par $25). A stock div. of 300% was paid in Dec. 1922. V. 115, p. 2486.

DIVIDENDS.—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Regular %	20	20	20	20	20	20	20	9
Extra %	72	76	76	68	60	23	*20	----

*Also 300% in stock.

Paid in 1924: March 31, 1%; June 30, 2%.

Balance sheet Dec. 31 1923 in V. 118, p. 1674.

Has entered the North Central Texas field through its subsidiary, the Mid-Kansas Oil & Gas Co. V. 107, p. 1007.

DIRECTORS.—Pres., James O. Donnell; V.-P., James K. Kerr, Marshall, Ill.; O. D. Donnell, V.-P.; F. E. Hurley, V.-P.; and R. J. Berry, all of Findlay, Ohio. Sec. is C. L. Fleming.—(V. 118, p. 2314.)

OKLAHOMA GAS & EL. CO.—(V. 118, p. 2448.)

OKLAHOMA NATURAL GAS CO.—(V. 118, p. 1530.)

OKLAHOMA PRODUCING AND REFINING CORP. OF AMERICA.—ORGANIZATION.—Incorp. under laws of Maryland March 16 1918, to engage in the producing, refining and marketing of oil and its products Acquired all of the physical properties and net assets of the Oklahoma Producing & Refining Co. (of Delaware) and subsidiaries, excepting stock of Union des Petroles d'Oklahoma and $50,000 cash. (For description of properties, see listings application in V. 110, p. 667). The Delaware company, organized in Feb. 1916, and which was merely a holding company, disposed of its holdings of stock of the Union des Petroles d'Oklahoma, in Jan. 1920, for $5,682,692 cash, and on Jan. 26 1920 stockholders voted to dissolve the company and distribute its assets. Stockholders received for each share of stock held, $2 30 in cash and 1¼ shares of Oklahoma Producing & Refining Corp. of America.

CAPITAL STOCK.—Authorized, $3,000,000 8% cum. pref. and $22,000,000 common; par value (both classes), $5. Issued, $3,000,000 pref (all owned by the Pure Oil Co), and $21,541,000 common (of which more than 88% is owned by the Pure Oil Co).

Preferred stock is preferred as to assets and divs. and shares equally with common stock as to dividends after the latter has received 8%. In liquidation, &c., shares equally with common in any surplus remaining after each has received par value. Both classes have equal voting power. V. 110, p. 667.

DIVIDENDS.—A dividend of 2% quar. on com. stock was paid April 1 1920; to April 1 1921, 2% quar. The July 1921 divs. on both pref. and common stock were omitted. V. 112, p. 2419.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$4,189,267	$6,081,462	$5,928,894	$13,691,201
Expenses	$3,281,275	$4,662,798	$4,605,528	$6,277,149
Interest and taxes	317,014	259,382	196,713	272,928
Depletion & depreciation	------	------	2,482,414	3,853,495
Preferred dividend	240,000	------	60,600	240,000
Common dividends	------	------	430,820	1,723,280
Balance, surplus	$350,978	$1,159,282	df$1,846,581	$334,349

OFFICERS.—Pres., R. W. McIlvain; Treas., L. P. Harrington; Sec., Alvin Richards. N. Y. office, 74 Broadway.—(V. 118, p. 916.)

OLD DOMINION CO. (OF MAINE).—(V. 118, p. 2314.)

ONTARIO SILVER MINING CO.—Incorp. Dec. 15 1876, in Calif. Owns and operates the Ontario mine near Park City, Utah; also owns a four-sevenths interest in the Weber Coal Co., a one-third interest in the Nail-driver Mining Co. and the Silver Lake Water Co., and 75,000 shares of stock of New Quincy Mining Co.

DIVIDENDS.—To Dec. 31 1902 paid $13,932,500; then none until July 5 1918, when 50 cents per share was paid; Oct. 5 1918 and Jan. 4 1919 paid 50 cents each quar.; none since.

REPORT.—For calendar year 1923, in V. 118, p. 1530, showed: Receipts, $239,765; disbursements, $290,182; depletion, $59,509; net loss, $109,925.

OFFICERS.—Pres., J. E. Bamberger; V.-P., D. M. Hyman; Treas. & Gen. Mgr., Ernest Bamberger; Sec., Herbert Cohen. Offices, Salt Lake City, Utah, and 32 Broadway, New York.—(V. 118, p. 1530.)

"ONYX" HOSIERY, INC.—Incorp. under laws of New York on Feb. 24 1923. Manufactures silks and textiles, especially hosiery. Plants are located at Dover, Passaic and Wharton, N. J.

REPORT.—For 10 mos. ended Dec. 31 1923, in V. 118, p. 1279:

Sales	$14,529,673
Profits (after deducting $90,707 taxes and $251,747 deprec.)	761,482
Net profits	632,754
Discount on preferred stock purchased	Cr.3,424
Total	$636,177
Deduct—Approp. to redemption of preferred stock	52,500
Dividends on preferred stock	172,193
Surplus	$411,484

OFFICERS.—Pres., Joseph H. Emery; Sec., Edwin W. Emery; Treas., Paul Guenther. Office, 1107 Broadway, N. Y.—(V. 118, p. 1922.)

ORPHEUM CIRCUIT, INC.—Organized Dec. 22 1919 in Del. and acquired the capital stock of a number of theatrical companies in the U. S. and Canada. Compare listings application to N. Y. Stock Exch. in V. 111, p. 1092.

CAP. STOCK.—Pref stock is convertible into common stock at any time on the basis of two shares of com. for one share of pref. Sinking fund, 5% of net earnings after pref. divs. and Federal income taxes for preceding year to be applied to purchase of stock at not over 110 and div. V. 117, p. 1092.

DIVS.—Initial div. of 50 cents per share on the common stock was paid April 1 1920; same amount paid quar. to Oct. 1 1921; then none until Feb. 1 1924, when 12½ cents per share was paid; same amount paid monthly to July 1 1924. Preferred dividends, 2% Q.-J.

NOTES.—The 7½% convert. s. f. gold notes of 1921 are convertible at any time prior to maturity into 8% cumulative pref. stock on basis of one share of $100 par pref. for each $100 par of notes. V. 113, p. 1258.

BONDS.—Principal bonded indebtedness of subsidiary companies on Dec. 31 1923 was as follows: Orpheum Theatre & Realty Co. 6s, due Sept. 1 1946, $2,160,000. State-Lake Theatre & Realty Co. 6s, due Dec. 29 1927, $550,000; Junior Orpheum, San Francisco, 7s, due Jan. 1 1936, $950,000; Junior Orpheum, Los Angeles, 7s, due Nov. 15 1935, $1,350,000; Kansas City Junior Orpheum Co. 7½s, due Aug. 1 1931, $375,000; Hennepin Ave. Theatre & Realty Co. 8s, due May 1 1931, $421,000.

REPORT.—For 1923, in V. 118, p. 803, showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$16,759,001	$14,405,058	$14,089,630
Expenses	13,836,965	12,797,334	12,498,329
Amortization of leaseholds	220,066	232,840	702,157
Depreciation of buildings & equip	907,645	x740,447	
Federal taxes (estimated)	225,630	80,000	104,000
Dividends	542,308	543,008	1,367,755
Balance, surplus	$1,026,386	$11,428	def$582,611
Total surplus	$1,536,683	$607,588	$571,023
Three Months Ended March 31—		1924.	1923.
Net earnings after charges but before Fed. taxes		$683,119	$473,399

OFFICERS.—Chairman, Martin Beck; Pres., Marcus Heiman; Sec. & Treas., B. B. Kahane. N. Y. office, 1564 Broadway.—(V. 118, p. 2314.)

OTIS ELEVATOR CO.—Incorp. Nov. 28 1898 under laws of N. J. and took over about 13 plants. See V. 67, p. 1161; V. 74, p. 274; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399; V. 94, p. 825; V. 100, p. 1076. Owns over 99% of the $2,000,000 Otis-Fensom Elevator Co. of Toronto stock, which has also outstanding $1,000,000 7% cum. pref. stock. V. 96, p. 1093.

STOCK.—The stockholders on April 28 1924 (*a*) changed the par value of the common stock from $100 to $50 per share, and (*b*) increased the authorized capital stock from $15,000,000 to $25,000,000. New shares of common stock, par $50, will be issued in exchange for the old common stock on a basis of two new shares for each $100 share held. A div. of 10% in common stock was declared payable June 21 1924.

DIVIDENDS.—	'12.	'13.	'14.	1915-19.	'20.	'21.	'22.	'23.
On common (cash)	4	4	4¾	5	7¼	10	8	8
On common (stock)	--	--	--	--	--	50	--	--

Paid in 1924: Jan. 15, 2%; April 15, 2%; June 21, 10% in common stock.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Otis Steel Co—Stock common 1,000,000 shares	----	None	741,002 shs	-------	-------	July 1 1921 1¼	----------
Pref (a & d) stock 7% cum call 110 $15,000,000	----	$100	$8,830,600	See text	-------		
First mtge sink fd gold bonds Ser "A" red (text) --xxxxc*&r*	1921	100 &c	4,718,000	8 g	F & A	Aug 1 1941	New York and Cleveland
do do Ser "B" red (text) ---------- xxxc*	1922	100 &c	4,844,000	7½ g	F & A	Aug 1 1947	Blair & Co, N Y & Cleve
Owens Bottle Co. (The)—Com stock $30,000,000	----	25	16,512,750	See text	Q—J	July 1 1924 3%	By check
Pref stk (a & d) 7% cum callable at 115 & divs $17,642,000	----	100	8,822,600	7	Q—J	July 1 1924 1¾	do
Pacific Coast Co—Stock common $7,000,000 (see text)	----	100	7,000,000	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
First pref (a & d) stock $1,525,000 5% non-cumulative	----	100	1,525,000	See text	-------	Aug 1 1921 1¼	do do
Second pref (a&d) stk $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	-------	May 1 1921 1%	do do
First mortgage $5,000,000 gold ---------- Ba.xxc*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	do do
Serial notes due $55,000 yearly	1919	-------	55,000	-------	-------	1925	----------
Pacific Development Corp—Stock 500,000 shares	----	None	323,064 sh.	See text	-------	Aug 16 '20 2%	Checks mailed
Pacific Gas & Elec Co—Com stock $80,000,000 auth	----	100	$35,630,885	See text	Q—J	Apr 15 1924 2%	San Francisco, Calif
1st pref cum $79,900,000 auth	----	100	54,274,984	See text	Q—F	May 15 1924 1½	do
2d pref stock 6% cumulative $100,000 auth	----	100	24,100	6	Q—F15	May 15 1924 1½	do
First & ref. mtge. Series A red. (text) ------ MSxxxc* & r*	1920	500 &c	10,720,000	7 g	J & D	Dec 1 1940	New York & San Fran.
do do Series B ---------- xxxc*&r*	1921	500 &c	20,000,000	6 g	J & D	Dec 1 1941	N Y & San Francisco
do do Series C red 105 ---------- MS.xxxc*&r*	1922	500 &c	32,500,000	5½ g	J & D	Dec 1 1952	N Y, Chic or San Fran
Gen & Ref M ($150,000,000) g s f call ------- xxxBac*&r*	1911	1,000	y35,822,000	5 g	J & J	Jan 1 1942	N. Y. & San Francisco
Cal Gas & Gen M & Coll Tr g s f call 110 ------ MSc*xxx	1903	1,000	3,347,000	5 g	M & S	Mar 1 1933	Mercantile Tr Co, San Fr
El Corp Unify'g & Ref M g call 110 ------ USc&r*xx	1907	1,000	17,346,000	5 g	M & N	Nov 1 1937	At office of company
Bay Counties Power Co 1st M g not call ---------- MSxxx	1900	1,000	771,000	5 g	M & S	Sept 1 1930	At office of company
Bay Counties Power Co 2d M g call 105 ---------- USxxx	1901	1,000	478,000	6 g	A & O	Apr 1 1931	Union Trust Co, San Fr
Nevada Co Elec not callable 1st M ---------- zz	1898	1,000	60,000	6	A & O	Oct 1 1928	do do
Yuba Elec Power not callable 1st M ---------- zz	1899	1,000	172,000	6	J & D	June 1 1929	Mercantile Tr Co, S Fr
Cal Cent Gas & Elec Co 1st M g s f not call ---------- MSzz	1901	1,000	479,000	5 g	F & A	Aug 1 1931	Mercantile Tr Co, San Fr
Sacramento El Gas & Ry 1st M g call 103 for s f ------- czz	1897	1,000	1,718,000	5 g	M & N	Nov 1 1927	Guaranty Tr Co, N Y

y Does not include $45,199,000 deposited with trustee of 1st & ref M nor $1,000,000 owned by the company.

REPORT.—For 1923, in V. 118, p. 1661, showed:

Cal. Yrs.	Net Earnings.	Pension Fund.	Reserves, &c.	Federal Taxes.	Pf.Divs. (6%).	Com.Div. ----	Balance Surplus
	$	$	$	$	$	$	$
1923	4,008,705	100,000	350,000	575,000	390,000	1138,158	1,455,547
1922	3,025,244	100,000	-------	360,000	390,000	1138,142	1,037,102
1921	2,925,546	100,000	552,323	725,000	390,000	$948,434	$209,790
1920	4,615,750	100,000	1,605,750	1,550,000	390,000	not stated	1,000,000

For 3 mos. ended March 31 1924, in V. 118, p. 2190 and 2852, showed net income of $724,096.

Chairman, W. D. Baldwin; Pres., J. H. Van Alstyne; Sec., T. M. Logan; Treas., R. H. Pepper; Aud., C. K. Kirkbride. Office, 11th Ave. between 26th and 27th Sts., N. Y.—(V. 118, p. 2582.)

OTIS STEEL CO. (THE).—ORGANIZATION.—Incorporated in Ohio Jan. 3 1912 and acquired the Otis Steel Co., Ltd., an English company, registered in 1895. In July 1919 reorganized and acquired the Cleveland Furnace Co. Properties comprise: (a) the Riverside Works occupying some 350 acres, on which are 2 blast furnaces, 100 Semet-Solvay by-product coke ovens, mills, ore docks, &c.; (b) The Lakeside works, on about 22 acres, on which are 5 open-hearth steel furnaces, mills and foundry. Combined annual capacity 360,000 tons pig iron, 228,000 tons plates, 84,000 tons light plates, 30,000 tons of steel casting, 54,000 tons sheets, 120,000 tons strips, 336,000 tons coke and 250,000 tons ingots.

STOCK.—Pref. stock is callable at 110. Sink. fund, 3% of total Pref. stock issued out of profits after pref. divs. beginning 1925. No mortgage without consent of 2-3 of outstanding pref. stock.

Common stockholders of record Sept. 20 1922 were given the right to subscribe at $11 per share to 329,334 shares of common stock without par value, at the rate of 4-5 share of such new stock for each share of common stock held. V. 115, p. 1437.

DIVIDENDS.—Since incorporation had paid the regular s-a divs. on its old pref. stock, called for payment on Oct 1 1919. Divs. of 1¾% quarterly were paid on the new pref. (Q.-J.) to July 1921; none since. On the common stock (par $100) prior to Oct. 1 1919 paid divs. as follows:

Year	1913	1914	1915-16	1917	1918	1919
%	1	1	None	12½	10 (+10 ext)	5

BONDS.—The first mtge. 8% s. f. gold bonds, Series "A," are redeemable all or part to Aug. 1 1924 at 110 and int.; thereafter at 107½ and int. up to and including Aug. 1 1926; thereafter at 107½ and int. less ½% for each 12 months or part thereof elapsed after Aug. 1 1926. The Series "B" bonds are redeemable all or part at 105 and int. to Aug. 1 1924, and thereafter at 102½ and int.

An amount sufficient to retire and cancel 2½% of the maximum amount of Series "A" bonds semi-annually by purchase up to, or by call by lot at, the redemption price; first installment due on May 1 1923. V. 113, p. 633.

The Series "B" bonds are to have a sinking fund as follows: (1) A regular sinking fund sufficient to retire $200,000 of Series "B" bonds annually. (2) An additional sinking fund calculated as follows: If 15% of net earnings (as defined) of any fiscal year commencing with 1923, after interest and the regular sinking funds, exceeds the amount required to retire $200,000 Series "B" bonds, then such excess shall constitute an additional sinking fund. The regular sinking fund sufficient to retire $200,000 Series "B" bonds annually is to be used to purchase bonds in the open market if obtainable at not exceeding redemption price, or to call bonds by lot at the redemption price. V. 115, p. 552.

REPORT.—For 1923, in V. 118, p. 1401, showed:

Results for Calendar Years—	1923.	1922.	1921.
Operating profits	$2,110,756	$82,057 loss	$1288394
Net profit aft. depr., Fed. tax., &c.	1,360,893	def427,659	def2,582,718
Adjustment of inventory	--------	--------	2,606,825
Preferred dividends (7%)	--------	--------	309,071
Balance	sur.$1,360,893	def$427,659	df$5,498,616

Note.—Accumulated divs. on pref. stock Dec. 31 1923 amounted to $1,545,355.

Earnings for 3 mos. ended March 31 1924 in V. 118, p. 2582.

DIRECTORS.—William G. Mather, Chairman; George Bartol (Pres. & Treas.), D. T. Croxton (V.-P.), S.Livingston Mather, H. A. Raymond C. A. Otis, John Sherwin, P. F. Wilson, J. G. Carruthers, B. D. Quarrie, E. R. Tinker, Elisha Walker. Office, 3341 Jennings Road, Cleveland. —(V. 118, p. 2582.)

OWENS BOTTLE CO. (THE).—ORGANIZATION.—Incorporated in Ohio on Dec. 16 1907, succeeding a N. J. corporation of the same name incorporated Sept. 3 1903. The word "Machine" was dropped from name in May 1919. V. 108, p. 2027. Owns the U. S. rights to use and license other manufacturers to use the Owens bottle-making machine, the patents covering which are held by the Toledo Glass Co., an Ohio corporation. Plants at Toledo, O., Clarksburg, Fairmount and Charleston, W. Va., and Glassboro, N. J. Output includes bottles for catsup, chili sauce, salad dressings, syrup, perfume, proprietary medicines, druggists' bottles, &c. See stock, V. 103, p. 1795, 935, 936, 1596. In July 1917 purchased property of Kanawha Mfrs. Glass Co. and July 1 1918 the Whitney Glass Works. In Dec. 1919 acquired control of the Chas. Boldt Glass Co. through exchange of stock. V. 109, p. 2270. Other purchases, V. 109, p. 773; V. 118, p. 1279.

STOCK.—The preferred stock is entitled to cumulative pref. dividends of 7% per annum; to priority as to assets to its par value plus accrued dividend; and is subject to redemption, all or part, at 115 and divs. on 90 days' notice. Recapitalized in 1916, old pref., $500,000, being retired and $7,257,400 new pref., also $1,550,000 new common, being issued. V. 103, p. 935, 669, 1596; V. 104, p. 2122, 2016, 2456. To reimburse the treasury for construction of new plants at Glasboro, N. J., and Charleston, W. Va., common stockholders of record April 21 1919 were offered the right to subscribe at par for $3,000,000 new pref. stock issued June 11 1919.

DIVIDENDS ON COMMON STOCK.—

	'10-'11.	'11-'12.	'12-'13.	'13-'14.	'14-'15.	'15-'16.	'16-'24
Paid in cash--%	10	12	12	12	12	12	text.
Paid in stock----	--	--	50	33 1-3	25	20	--

On Oct. 1 1916 paid on common shares regular 3% and an extra 8% V. 103, p. 1122. From Jan. 1 1917 to Jan. 1918, incl., paid 20% p. a., incl. for each quar. regular 3% and 2% extra. In April, July and Oct. 1918 paid regular quarterly 3% in cash and extra divs. of 2% on the common stock in Second Liberty Loan 4s at par. Jan. 1919 to Apr. 1921 paid 3% quar.; July 1921 to Jan. 1923 paid 2% quar.; Apr. 1923 paid 2% quar. and 1% extra; July 1923 to July 1924, paid 3% quar. A stock dividend of 5% was paid July 1 1920 and a stock dividend of 50% was paid June 1 1921.

REPORT.—For 1923, in V. 118, p. 1518, showed:

Calendar Years—	1923.	1922.	1921.
Manufacturing profit and royalties	$5,064,738	$4,644,031	$1,938,490
Other income	1,037,236	1,576,609	1,356,073
Total income	$6,101,974	$6,220,640	$3,294,563
Expenses and other charges	2,161,411	1,989,978	1,802,467
Federal taxes and contingencies	380,000	675,800	123,000
Net profit	$3,560,563	$3,554,862	$1,369,096
Results for 1st Quar.—	1924.	1923.	1922.	1921.
Net profits	$802,454	$907,361	$646,948	$503,188

OFFICERS.—Pres., E. D. Libbey; Sec., F. L. Geddes; Treas., H. H. Baker. Office, Toledo, Ohio.—(V. 118, p. 2314.)

PACIFIC COAST COMPANY (THE).—This company owns all the securities of Pacific Coast RR. (old Col. & Puget Sound RR.), Seattle to Franklin, Wash., &c., with branches, 57 miles; Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Alivos, &c., with branches, 103 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash., Black Diamond mines, with 4,670 acres at Black Diamond, Wash., Newcastle mines with 2,520 acres at Newcastle, Wash., Issaquah mine with 1,600 acres at Issaquah, Wash., South Prairie mine, with 1,140 acres at Burnett, Wash., and Hyde mine with 1,120 acres at Cumberland, and coal-handling plants at Seattle, Tacoma and Portland, Ore. (V. 83, p. 1048.)

DIV. Since '09—

	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21	'22.	'23.
Common ---------- %	6	5	2	0	4	4	4	2	0	0	
First preferred ------ %	5	5	5	5	5	5	5	5	3¾	0	
Second preferred ---- %	6	5	4	4	4	4	4	4	2	0	

After 4% on 2d pref. and com., these share equally. V. 92, p. 122. In Aug. 1914 divs. on 2d pref. and com. were reduced from 1¼ to 1% quar.; V. 99, p. 202. The common div. was resumed Feb. 1 1917 at 1% quar.; which rate was paid to and including Nov. 1 1919; thereafter none until Aug. 2 1920, when 1% was paid. V. 111, p. 300. Nov. 1920, 1%; none since.

The Aug. 1921 div on 2nd pref. was deferred, V. 113, p 300 The Nov. 1921 div. on 1st pref. was deferred. V. 113, p. 1683

REPORT.—For 6 months ended Dec. 31 1923, showed:

	6 Mos. end. Dec. 31 '23.	Years ended June 30 1922-23.	1921-22.	1920-21.
Gross earnings	$2,679,770	$6,021,516	$4,448,779	$4,513,780
Net after taxes	177,289	252,883	def456,040	143,234
Total income	186,544	269,791	def428,241	200,756
Int. on bonds, and misc.	148,879	310,114	284,165	265,900
Div. on 1st preferred	-------	-------	-------	76,250
Div. on 2d preferred	-------	-------	-------	120,000
Div. on common	-------	-------	-------	(1%)70,000
Balance, surplus	$37,664	def$40,323	def$712,406	def$331,394

Earnings for first quarter of 1924: Gross, $1,381,779; net, $143,502. V. 118, p. 2190.

OFFICERS.—Pres., Wm. M. Barnum, N. Y.; V.-P. & Gen. Mgr., E. C. Ward, Seattle; Sec., John H. Kelly; Treas., Walter Barnum, New York. Offices, 30 Church St., New York, and 508 Second Ave., Seattle, Wash.—(V. 118, p. 2190.)

PACIFIC DEVELOPMENT CORP.—ORGANIZATION.—Incorp in New York, Jan. 18 1917, primarily a holding company owning stock in the following companies engaged in importing, exporting and industrial development, especially in the Orient: Pacific Commercial Co. (80.43%), Andersen, Meyer & Co., Ltd. (99.75%), United States Pacific Co., Inc. (100%), Sun Cheong Milling Co. (100%), W. G. Pratt & Co., Ltd. (100%), South Seas Pacific Co., Inc. (100%). V. 104, p. 668; V. 106, p. 2564; V. 111, p. 79, 300. The stockholders on Dec. 20 1922 approved a financing plan for the Pacific Commercial Co. and Andersen, Meyer & Co., Ltd. Compare V. 115, p. 2694, 2803; V. 116, p. 1188.

STOCK.—The auth. stock was increased from $5,000,000 to $10,000,000, Feb. 21 1918 and to $25,000,000 on May 5 1920. V. 108, p. 933; V. 110, p. 1978. Stockholders of record July 15 1919 were given the right to subscribe at par ($50) for one share of stock for each share held. V. 109, p. 178. Stockholders of record June 18 1920 were given the right to subscribe at par ($50) for one share of stock for each two shares held. V. 110, p. 2493.

Stockholders on Dec.8 1920 authorized the changing of the capital stock from 500,000 shares, par $50, to 500,000 shares of no par value, the old stock to be exchangeable for new, share for share. The shareholders also approved the offering of 64,388 shares of new stock at $25 a share on the basis of one share of new stock for each four shares of old stock issued or subscribed for. V. 111, p. 2144.

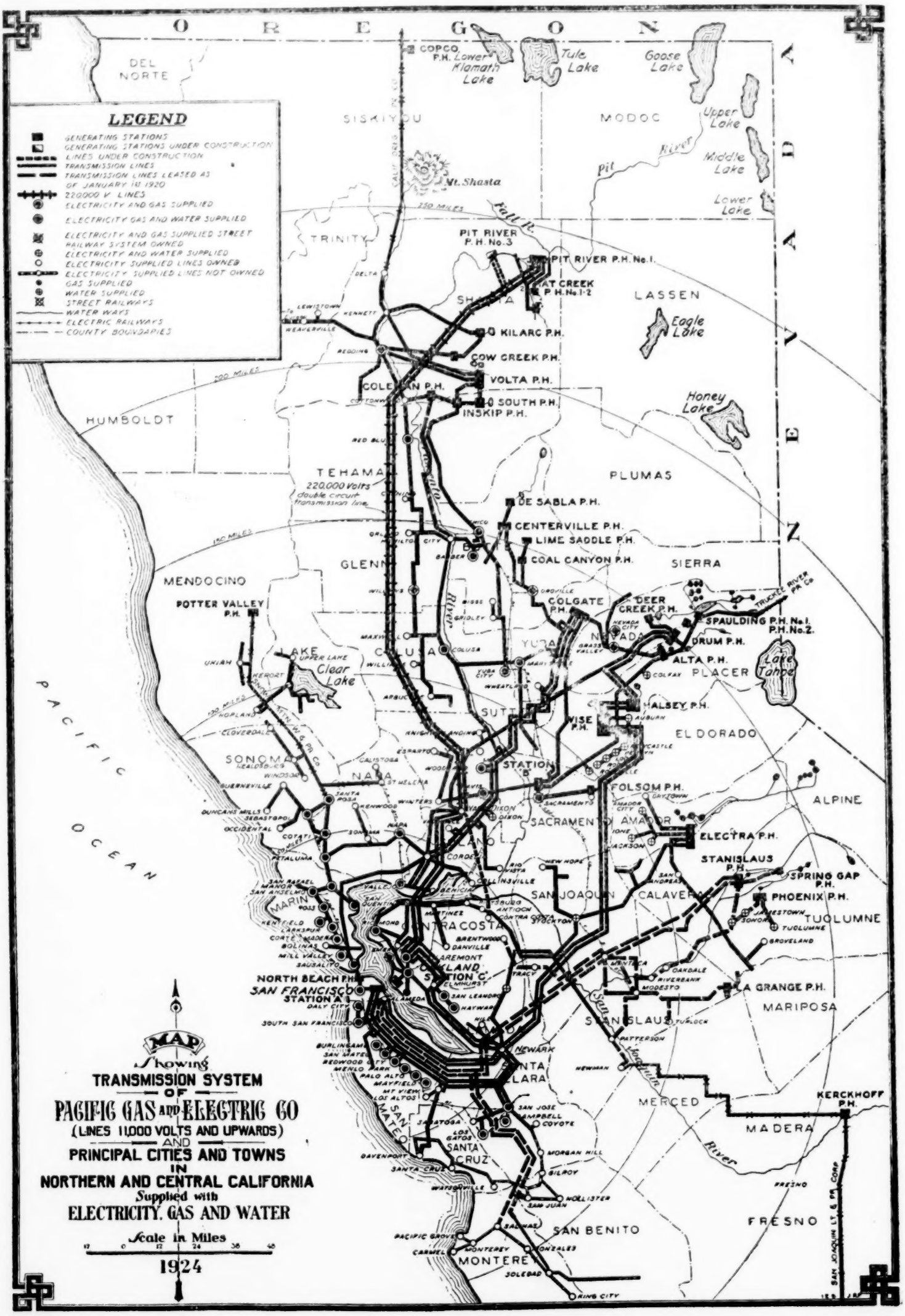
DIVIDENDS.—Initial dividends of 1¼% paid Aug. 15 1917, which rate was paid quarterly to Aug. 15 1919, incl.; Nov. 15 1919 to Aug. 16 1920, 2% quar.; Nov. 1920 div. passed. V. 111, p. 1667.

REPORT.—For calendar year 1921, in V. 115, p. 864, showed:

	1921.	1920.	1919.	1918.
Net profits sub. cos. aft. est. war taxes	Not shown	Not shown	$1,331,452	*$1,606,660
Dividends, &c., incl. Pacific Devel. Corp.	514,779	701,233	697,718	627,299
Expenses	681,148	447,187	244,509	281,095
Dividends	-------	(6%)490,370	(7¼)443,025	(7)330,391
Balance, surplus	def$166,369	def$236,324	$10,184	$15,813

DIRECTORS.—Andrew W. Preston, Geo. D. Branston, L. F. Schaub, E. B. Bruce (Pres.), Francis R. Hart, Galen L. Stone (Chairman), Herbert Fleishhacker, Herbert H. White (V.-P.), J. W. Conway, Lester H. Monks, Richard F. Hoyt, Royall Victor (V.-P.), Vilhelm Meyer, William Endicott, John M. Switzer, J. W. Farley. N. Y. office, 80 Wall St.—(V. 116, p.1188)

PACIFIC GAS AND ELECTRIC CO.—(*See Map.*)—ORGANIZATION—Incorporated in California Oct. 10 1905 as a consolidation and owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, about 62% of its revenues being derived from electricity and about 33% from gas. It also owns and operates the entire street railway system of Sacramento, 44 miles of track, and is engaged in the sale of steam for heating and of water for irrigation and domestic purposes, deriving approximately 5% of its revenue from these and other less important activities. All the properties, ex-


OREGON
NEVADA
PACIFIC OCEAN
LEGEND
GENERATING STATIONS
GENERATING STATIONS UNDER CONSTRUCTION
LINES UNDER CONSTRUCTION
TRANSMISSION LINES
TRANSMISSION LINES LEASED AS OF JANUARY 1ST 1920
220000 V. LINES
ELECTRICITY AND GAS SUPPLIED
ELECTRICITY GAS AND WATER SUPPLIED
ELECTRICITY AND GAS SUPPLIED STREET RAILWAY SYSTEM OWNED
ELECTRICITY AND WATER SUPPLIED
ELECTRICITY SUPPLIED LINES OWNED
ELECTRICITY SUPPLIED LINES NOT OWNED
GAS SUPPLIED
WATER SUPPLIED
STREET RAILWAYS
WATER WAYS
ELECTRIC RAILWAYS
COUNTY BOUNDARIES
DEL NORTE
SISKIYOU
MODOC
HUMBOLDT
TRINITY
SHASTA
LASSEN
PLUMAS
TEHAMA
GLENN
MENDOCINO
LAKE
SONOMA
NAPA
MARIN
SAN FRANCISCO
SAN MATEO
SANTA CLARA
SANTA CRUZ
SAN BENITO
MONTEREY
SACRAMENTO
SAN JOAQUIN
STANISLAUS
MERCED
MADERA
FRESNO
MARIPOSA
TUOLUMNE
CALAVERAS
AMADOR
ALPINE
EL DORADO
PLACER
SIERRA
YUBA
SUTTER
YOLO
SOLANO
CONTRA COSTA
ALAMEDA
COPCO P.H. Lower Klamath Lake
Tule Lake
Goose Lake
Upper Lake
Middle Lake
Lower Lake
Pit River
Mt. Shasta
Eagle Lake
Honey Lake
Clear Lake
Lake Tahoe
PIT RIVER P.H. No.3
PIT RIVER P.H. No.1
PIT RIVER P.H. No.1-2
KILARC P.H.
COW CREEK P.H.
VOLTA P.H.
COLEMAN P.H.
SOUTH P.H.
INSKIP P.H.
DE SABLA P.H.
CENTERVILLE P.H.
LIME SADDLE P.H.
COAL CANYON P.H.
COLGATE P.H.
DEER CREEK P.H.
SPAULDING P.H. No.1
P.H. No.2.
DRUM P.H.
ALTA P.H.
HALSEY P.H.
VISE P.H.
FOLSOM P.H.
ELECTRA P.H.
STANISLAUS P.H.
SPRING GAP P.H.
PHOENIX P.H.
LA GRANGE P.H.
KERCKHOFF P.H.
POTTER VALLEY P.H.
NORTH BEACH P.H.
SAN FRANCISCO STATION A
STATION B
STATION C
STATION D
STATION E
STATION F
STATION G
220,000 Volts double circuit transmission line
250 MILES
200 MILES
150 MILES
100 MILES
MAP
Showing
TRANSMISSION SYSTEM
OF
PACIFIC GAS AND ELECTRIC CO
(LINES 11,000 VOLTS AND UPWARDS)
AND
PRINCIPAL CITIES AND TOWNS
IN
NORTHERN AND CENTRAL CALIFORNIA
Supplied with
ELECTRICITY, GAS AND WATER
Scale in Miles
0 12 24 36 48
1924

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Gas & Electric Co.—(*Concluded*).							
Standard Elec Co 1st M guar p & i----zz	1899	$100 &c	$1,865,400	5	M & S	Sept 1 1939	In San Francisco
Blue Lakes Water 1st M not call----zz	1893	1,000	713,000	6	M-S 15	Mar 15 1938	In N Y, San Fr & London
United Gas & Elec Co 1st M gold s f----MSc*xxx	1902	1,000	1,007,000	5 g	J & J	July 1 1932	do do
Valley Counties Power Co 1st M g s f not call----MSxxx	1902	1,000	1,484,000	5 g	M & N	May 1 1930	U S Mtge & Tr Co, N Y
Suburban Lt & Pow Mtge not call----c*xxx	1908	500	220,500	6	F & A	Aug 1 1938	Oakland Bk of Sav, trus.
S F G & El Gen Mtge s fd gold----USxxx	1903	1,000	6,351,000	4½ g	M & N	Nov 1 1933	Union Trust Co, San Fr
Pacific Gas Impt Mtge gold s fd call----zz	1900	1,000	423,000	4 g	Q—M	Sept 1 1930	do do
Mutual Elec Lt Co 1st M call----xxxc	1904	1,000	150,000	5	J & D	June 1 1934	U S Mtge & Tr Co, N Y
Metrop Gas Corp s fd $25,000 ann call----MSxxxc*	1911	500	996,500	5	J & D	Dec 1 1941	Mercantile Tr Co, San Fr
Oroville Lt & Power Co 1st M ($50,000)----c	1902	500	1,500	6	F & A	Feb 1 1927	At office of company.
Northern California Pow 1st mtge gold----USxxc*	1902	1,000	615,000	5 g	J & D	June 1 1932	New York or San Fran
Ref & Cons M $10,000,000 s f callable 1915 at 110 USxxc*	1908	1,000	4,007,000	5 g	J & D	Dec 1 1948	do do
Underlying bonds outstanding as of Sept. 30 1923 $90,000							
Guaranteed Bonds of Northern Cal. Power Co.							
Sacra Val Power 1st M call 1919 at 105 sink fund----x	1909	500 &c	193,300	6	M & N	May 1929	Anglo-Cal Tr Co, San Fe
1st and Refunding mortgage call at 105----xx	1911	1,000	456,000	6	J & J	July 1 1941	do do
Pacific Lt & Pow Corp—See Southern Calif Edison Co below							
Pacific Mail SS Co—Common stock----	----	5	1,500,000	See text	J & D	See text	New York
Pacific Oil Co—See text							
Pacific Power & Light Co—Common stock, $7,000,000----	----	100	6,100,000	----------	----------	See text	Checks mailed
Pacific Telep & Teleg—1st M $35,000,000 gold red 110 beg 1922 s f----xc*&r*	1907	1,000&c	32,442,000	5 g	J & J	Jan 2 1937	U S Mtg & Tr, NY & S Fr
Ref mtge gold Series A red (text)----xxxc*&r*	1922	100 &c	25,000,000	5 g	M & N	May 1 1952	N Y or San Francisco
Home Long Distance Telephone Co 1st M assumed----xx	1912	1,000	6,978,000	5	J & J	Jan 2 1932	Nat City Bk, NY or SFr
Home Tel & Tel Co Spokane 1st M ass'd s f call 105--xx*	1906	200 &c	3,000,000	5 g	M&N 15	May 15 1938	Office, Spokane
Southern Cal Tel Co 1st & Ref 5s $12,000,000 g call 105 beg May 1 1922 guar----	1917	1,000	6,293,000	5 g	M & N	May 1 1947	N Y and Los Angeles
Home Tel & Tel Co 1st M g s fd 2% (V 83, p 216)----z	1902	1,000	1,254,000	5 g	J & J	Jan 1 1933	Nat City Bank, & Ls Ang

cept those of the Mt. Shasta Power Corp. and California Telephone & Light Co., and those leased from the Sierra & San Francisco Power Co., owned in fee.

The operations of the company extend into 36 counties of central and northern California, having an area of 54,000 square miles and an estimated population (1920) of 1,715,959. The business field embraces the important San Francisco Bay section and the fertile Sacramento and San Joaquin Valleys. The company serves eight of the twelve largest cities in California.

At the close of 1922 the company operated 28 hydro-electric generating plants having an aggregate installation of 417,829h.p., four modern steam turbine electric plants with an aggregate installation of 173,592 h.p., also 240 sub-stations and 10,459 miles of transmission and distribution lines with a connected load of 1,110,679 h.p.

The gas department includes 18 manufacturing plants with an aggregate capacity of 73,410,000 cubic feet per day and 3,339 miles of mains.

In Oct. 1919 purchased the properties and most of the $10,000,000 capital stock of the Northern California Power Co. Consolidated at $34 per share, thus acquiring 585 miles of high-tension lines and 1,985 miles of low-tension nes, a valuable power site on the Pit River, and six hydro-electric generating plants on Battle Creek and Cow Creek, with an aggregate installation of over 66,000 h. p., then marketing 30,000 h. p. V. 109, p. 173. In Dec. 1919 leased for 15 years the properties of the Sierra & San Francisco Power Co. V. 109, p. 2362.

Franchises in over 176 cities and towns, it is claimed, are perpetual, the U. S. Supreme Court on April 6 1914 having ruled that all franchises of public service corporations within the State of California obtained prior to Oct. 10 1911, were of perpetual duration and could not be altered.

75-cent gas rate in San Francisco held valid. See V. 109, p. 2444. Rates, V. 111, p. 195, 499; V. 113, p. 77, 967; V. 115, p. 655; V. 118, p. 916. Decision calling for refund of over $2,000,000 impounded funds. V. 112, p. 2649. Case still pending in U. S. Supreme Court. Proposed acquisition of distributing system by city of San Francisco, V. 117, p. 1563. Refusal of company to sell, V. 117, p. 1786.

STOCK.—In July 1914 the issuance of the initial $12,500,000 1st pref. stock for improvements, extensions, refunding, &c., was authorized. The old pref. stock ($10,000,000 auth. and outstanding) became 2d pref. and the auth. amount of com. was reduced from $150,000,000 to $100,000,000. V. 98, p. 1846; V. 99, p. 121. The 2d pref. stock is convertible into 102½% of first pref. and has mostly been thus retired, only $37,100 being outstanding April 30 1923.

The stockholders Dec. 12 1921 approved the reclassification of the $160,000,000 authorized capital stock as follows: $79,900,000 first preferred stock (increased from $50,000,000), $100,000 original preferred stock (decreased from $10,000,000), and $80,000,000 common stock (decreased from $100,000,000). V. 113, p. 2623.

Common stock to the amount of $31,696,867 in addition to that reported outstanding is owned by subsidiary companies

DIVS—	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19-21	'22.	'23.
Orig.(2d)Pf%	x	6	6	6	6	6	6	6	6	6	6	6	6
New 1 P %(V. 98,p.1846;V.99,p.121)	1½	6	6	6	6	6	6	6	6	6	6	6	6
Com.----%	--	--	--	3¾	2½	--	--	3¾	5	text	5	5	6
do in stk %	--	--	50	--	--	--	6	--	--	--	--	2	2

x Accumulated 20% in dividends settled in stock. V. 89, p. 104.

Dividends on common stock were resumed April 21 1919 after an interval of 1½ years, with payment of 1¼%; to Oct. 1922 paid 1¼% quar.; Jan. 1923 to Oct. 1923, paid 1½% quar.; Jan. 1924 to April 1924 paid 2% quar. Also paid 2% in com. stock in Feb. 1922, and 2% in com. stock to holders of record Dec. 30 1922.

BONDS.—Of the $150,000,000 General and Refunding Mortgage bonds, the unissued portion is reserved to retire underlying bonds, and for future additions, betterments and improvements at 90% of cost under conservative restrictions. $1,000,000 are in treasury, of which $875,000 deposited as security for surety bond in rate cases; $815,000 have been canceled by sinking fund. Denom.: Coupon, $1,000; registered, $1,000, $5,000 and $10,000. Interest also payable in London, Berlin, Amsterdam, Paris and Geneva at £5.2.9, 105 marks, 62 guilders or 129.50 francs, respectively. Red. as a whole (but not in part) Jan. 1 1937 on any int. date thereafter at par & int.; also red. at 105 & int. on any int. date on 60 days' notice in blocks of not less than $500,000. Sinking fund of 1% p. a. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351. Listed on N. Y. Stock Exchange. V. 103, p. 1211; V. 105, p. 1523. V. 107, p. 1837, 2477; V. 108, p. 79, 2144.

The first & ref. mtge. gold bonds are a direct first mortgage on the entire properties (incl. the new Pit River power plants and high tension transmission line) of the Mt. Shasta Power Corp. which will join with the Pacific Gas & Electric Co. in execution of the mortgage. Also a direct mortgage on the entire properties of the company now owned and hereafter acquired subject to the prior liens of underlying mortgages. As additional security, company agrees to secure from time to time the certification of all Gen. & Ref. M. bonds which it may issue and will pledge the same under the new mortgage.

Mortgage provides for a semi-ann. sinking fund of ½% of all outstanding bonds of co. after deduction of underlying sinking fund payments to be utilized in the acquisition and redemption or retirement of 1st & ref. M. bonds. A large fund is also provided annually for the maintenance and replacement of the properties.

Series A bonds are redeemable at 110 and int. on or before Dec. 1 1930 and at 105 and interest thereafter. Series B bonds are non-callable. Series C bonds are redeemable on any interest date at 105 and int. V. 111, p. 2528; V. 113, p. 2318; V. 116, p. 624.

The old divisional bond issues were quite fully described in the "Electric Railway" Section of Sept. 1918. Further particulars as to leading issues may be found as follows: Cal. Gas & Electric Corp. (*a*) Unifying & Ref. Mtge., V. 85, p. 1158, 980; V. 88, p. 1199; V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332. (*b*) Gen. Mtge. & Col. Tr. bonds, V. 94, p. 351. $4,492,000 are deposited under Unifying & Ref. Mtge. and $2,098,000 on Apr. 30 1923 in sinking fund.

NOTES.—The $10,000,000 5-year collateral trust convertible notes of 1920 were retired on or before May 1 1922. V. 114, p. 636

REPORT.—For 1922, in V. 116, p. 2655, showed:

Calendar Years—	Operating Revenue.	Net after Taxes & Dep	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1922	$38,593,562	$11,735,773	$ 5,148,614	$2,574,157	$4,013,002
1921	36,939,474	9,767,013	4,797,782	2,132,283	2,836,947
1920	35,385,831	9,145,932	5,226,973	1,777,933	2,142,026
1919	26,582,688	7,833,561	4,193,208	1,528,961	1,811,392

Preliminary report for 1923, in V. 118, p. 1130, showed: Gross oper. revenue, incl. other income, $39,971,743; net income, after Federal taxes, &c., $16,478,332; bond int., discount & exp., $6,497,281; reserve for deprec., $3,224,757; pref. divs., $3,103,847; com. divs., $2,310,499; bal., sur., $1,341,949.

Number of Consumers Served for Calendar Years.

	1922.	1921.	1920.	1919.	1918.
Gas	316,268	297,270	286,542	269,870	254,433
Electricity	311,469	285,206	266,132	235,719	209,412
Water	16,985	16,162	16,234	14,587	12,705
Steam	542	475	451	443	463
Total	645,264	599,113	569,359	520,619	477,013

OFFICERS.—Pres., W. E. Creed; V.-Pres. & Gen. Mgr., Frank A. Leach Jr.; V.-Pres. & Treas., A. F. Hockenbeamer; V.-Pres. & Sec., D. H. Foote; Asst. Sec., Chas. L. Barrett; Asst. Treas., Le Roy Moore.—(V. 118, p. 2314.)

PACIFIC MAIL STEAMSHIP CO.—Incorp. in April 1848 in N. Y. On Dec. 31 1923 owned 10 steamers having an aggregate gross tonnage of 39,190 tons. Operates from San Francisco (a) to Hawaii, Japan, China and the Philippines; (b) via Central American ports to Panama; (c) via the Panama Canal between New York, Philadelphia, Baltimore and Norfolk on the Atlantic, and Seattle, San Francisco and Los Angeles on the Pacific Coast), all under the United States flag.

REPORT.—For 1923, p. 1279, showed:

Calendar Years—	Net Revenue.	Common Dividends.	War Taxes.	Balance, Sur. or Def.
1923	$184,016	----------	---------	sur. $184,016
1922	277,167	----------	---------	sur. 277,167
1921	def495,591	----------	---------	def. 495,591
1920	1,622,470	(50%) $750,000	$345,000	sur. 527,470

In June 1917 a dividend of 50 cents per share (10%) was declared on the common stock, payable July 16. In Dec. 50 cents a share (10%) with an extra of $2 50 (50%). In June and Dec. 1918 and 1919 paid s.-a. div. of 50c. a share (10%) with an extra of $1 (20%). In 1920: June, 10%, with extra of 20%; Dec., 10% and 10% extra. None since.

Pres., Gale H. Carter, N. Y.; V.-P., T. A. Graham, 508 California St., San Francisco; Sec., Arthur B. Gaites, 120 Broadway, N. Y.; Treas., Henry S. Brophy, 10 Hanover Square, N. Y.—(V. 118, p. 1530.)

PACIFIC MILLS.—(V. 118, p. 1146.)

PACIFIC OIL CO.—Incorp. in Dela. Dec. 3 1920 with a capital stock of 3,500,000 shares of no par value, which the Southern Pacific Company subscribed for at $15 per share, or $52,500,000. From the amount so realized the new company purchased from the Southern Pacific Land Co., as of Jan. 1 1921, for $43,750,000:

(*a*) About 259,000 acres of land situate in the State of California, of which about 25,000 acres are proven oil lands and the remainder lands theretofore withdrawn from sale by the Land Co. as possible oil lands, together with existing field improvements, materials and supplies;
(*b*) 200,690 shares, par value $20,069,000, representing 50.48% of the outstanding capital stock of the Associated Oil Co. (Compare V. 112, p. 650).

By the sale of these properties the Southern Pacific Land Co., the entire capital stock of which is owned by the Southern Pacific Co. received $43,750,000 in cash and the Pacific Oil Co. retained $8,750,000 as working capital.

On Dec. 31 1923 the company owned $30,739,110 of the capital stock of Associated Oil Co., equivalent to 54.89% of the aggregate $56,000,000 issued and outstanding, or substantially 58% of $52,999,400 balance of stock in hands of public after deducting $3,000,600 stock in Associated Oil Co.'s treasury. Also owns a third interest (35,000 shares of stock) in the Associated Pipe Line Co., the other owners being Associated Oil Co. and Southern Pacific Co., each of whom also has a third interest.

There were 595 wells in operation on Dec. 31 1923; 13 new wells were being drilled and 14 wells were being redrilled on that date. Chiefly due to curtailment of production activities, 364 wells were inoperative on Dec. 31 1923.

Contract with Southern Pacific Co. for supply of fuel oil has been suspended owing to possible conflict with prohibitions of Clayton Act. Meanwhile, Southern Pacific Co. is purchasing its fuel oil requirements from Pacific Oil Co. at market prices after competitive bidding.

Holders of the capital stock of the Southern Pacific Company, at the close of business on Jan 14 1921 were given the right to purchase at $15 per share one share of stock of the new company for each share of Southern Pacific Co. stock so held.

DIVIDENDS.—An initial div. of $1.50 per share was paid on July 20 '21: same amount paid semi-annually to Jan. 20 1923; on July 20 1923, Jan. 21 1924 and July 21 1924 paid $1 per share.

REPORT.—For 1923 showed:

	1923.	1922.	1921.
Gross earnings from operations	$19,876,001	$21,422,004	$30,853,257
Less—Operating expenses	$8,806,340	$7,222,671	$11,204,604
Taxes (excl. Fed. income taxes)	1,233,899	990,152	822,507
Net profit from operations	$9,835,762	$13,209,182	$18,826,146
Other income	2,564,045	2,187,325	1,388,257
Gross income	$12,399,806	$15,396,507	$20,214,403
Less—Reserve for deprec. & deple	$2,904,579	$3,094,975	$3,153,111
Reserve for Federal income taxes	557,116	509,306	800,000
Surplus income for period	$8,938,111	$11,792,226	$16,261,293

OFFICERS.—Chairman of Exec. Comm., Henry W. De Forest; Pres., Paul Shoup; Sec. & Treas., Hugh Neill. N. Y. office, 165 Broadway.—(V. 118, p. 2448.)

PACIFIC TELEPHONE AND TELEGRAPH CO. (THE).—ORGANIZATION.—Incorp. in Calif. Dec. 31 1906. V. 84, p. 54, 163. Stations Dec. 31 1923, 1,269,339. In March 1912 purchased the Bay Cities Home Telep. Co. for $895,000 cash, $1,300,000 Pac. Tel. & Tel. stock and $7,080,000 Home Long Distance Telep. Co. bonds guar. by the Pacific Tel. & Tel. Co. V. 95, p. 180, 1406; V. 96, p. 207, 291. In 1917 was auth. to purchase pref. stock v. t. c. of U. S. Long Distance T. & T. Co. V. 105, p. 1314, 1807. In May 1918 purchase of San Diego Home Telep. Co. for $650,000 was pending, V. 106, p. 2014. During 1920 acquired the properties of the Colorado Telephone & Power Co., Utah Nevada & Idaho Telep. Co., and the Nevada Cons. Tel. & Tel. Co. During 1922 purchased the telephone property of the Mason Valley Tel. & Tel. Co. As to Southern California Telep. Co., see V. 102, p. 1441, 1631; V. 103, p. 1986; V. 106, p. 1692.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Packard Motor Car Co—Common stock $30,000,000 auth	----	$10	$23,770,200	See text	Q—J 31	Apr 30 '24 3%	Detroit
Pref stock 7% cum $20,000,000 callable 110 & div	----	100	14 676 200	7	Q—M	June 15 '24 1¾	do
Pan Amer Petrol & Transport—Com stk $55,000,000	----	50	50,077,800	See text	Q-J 20	See text	New York
Class B non-voting com stock $150,000,000	----	50	81,120,500	See text	Q-J 20	See text	New York
First lien 10-yr marine equip conv bonds red 105 Colxxxxc	1920	500 &c	6,840,000	7 g	F & A	Aug 1 1930	New York
Panhandle Producing & Refining—Com stock 300,000 sh	----	None	198,770 sh.	-------	-------	-------	-------
Pref (a & d) cumul convertible (s.f) $4,000,000 call 110	----	100	2,935 200	See text	July 2 1923 2%		Irv Bk-Col Tr Co, N Y
Peerless Truck & Motor Corp—Cap stk auth $20,000,000	----	50	11,429,450	See text	Q—M 31	Mar 31 '24 1%	-------

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref as to assets), $82,000,000 auth., outstanding $57,000,000 (excl. of amount offered to stockholders mentioned below). American Tel. & Tel. Co. owns a majority. Pref. divs. paid regularly, 6% p. a. (Q-J. 15).

The pref. and common stockholders of record April 15 1924 were given the right to subscribe on or before May 15 for $25,000,000 6% pref. stock (par $100) at $87 50 per share, plus 75c. per share for div. adjustments.

BONDS.—"First and Collateral Trust" 5s of 1907 ($35,000,000, all issued, auth. issue, Mercantile Trust Co., San Francisco, trustee) have a sinking fund beginning 1912 which will retire about 30% by maturity. V. 88 p. 825; V. 90, p. 854; V. 91, p. 720; V. 92, p. 1569; V. 93, p. 349, 412 V. 95, p. 180; V. 97, p. 954; V. 98, p. 309, 391.

The ref. mtge. 5% gold bonds Series A are redeemable as a whole only on May 1 1932, or on any int. date thereafter, at the following prices with int., if on or prior to May 1 1942, at 107½; if subsequent to May 1 1942 and on or prior to May 1 1949, at 105; and if subsequent to May 1 1949, at 100. Mtge. will provide for sinking fund payments to a trustee at the rate of $125,000 semi-annually beginning Nov. 1 1922, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding 100 and interest. V. 114, p. 2022.

Southern California Telephone Co., First & Ref. Mtge. of 1917, see V. 108, p. 486; V. 112, p. 569.

REPORT.—For calendar year 1923, showed

Calendar Years—	1923.	1922.	1921.
Total gross inc. (aft. oper. exp. & tax.)	$8,883,284	$8,459,529	$7,064,692
Deduct rents, interest, &c	$5,343,709	$4,659,376	$3,944,058
Dividends	3,420,000	2,670,000	1,920,000
Balance, surplus	$119,574	$1,130,152	$1,200,634

OFFICERS.—Pres., G. E. McFarland; Sec., Theo. V. Halsey; Treas., Geo. J. Petty. Office, San Francisco, Cal.—(V. 118, p. 2448.)

PACKARD MOTOR CAR CO.—ORGANIZATION.—Incorp. in Mich. Sept. 1 1909 as successor of West Virginia co. of same name. Plant at Detroit. V. 103, p. 576; V. 109, p. 77. Price reduction, V. 111, p. 1858; V. 113, p. 1895.

STOCK.—The shareholders on June 26 1919 voted to increase the auth. com. stock from $13,000,000 to $30,000,000 and the pref. from $8,000,000 to $20,000,000. New pref. to the amount of $7,500,000 was then issued, Oct. 28 1919 it was voted to reduce the par value of each share of com. stock by subdivision from $100 to $10. V. 109, p. 1608. Pref. stock is callable at 110 up to Aug. 30 1939, on which date the issue is to be redeemed at par. V. 108, p. 2635; V. 109, p. 77, 1614; V. 102, p. 2172, 2250.

The directors on Nov. 20 1922 declared a div. of 100% on the common stock, payable in common stock Dec. 16 1922 to holders of record Dec. 9, increasing the outstanding common stock from $11,885,100 to $23 770 200

BONDS.—All of the outstanding 10-yr. gold bonds, due Apr. 15 1931, were redeemed on April 15 1923 at 107½ and int. V. 116, p. 624.

DIVIDENDS.—On pref., in full to date. On common as follows:

	1909.	1910.	1913.	1916.	'17-'18.	1919.	1920.	1922.	1923.
Regular divs.	10%	6%	----	7%	8% p.a.	11½%	10%	2½%	9%
Extras (cash)	----	----	----	----	----	2½%	----	2½%	2%
Stock divs	----	----	40%	60%	----	----	----	100%	----

On Jan. 31 and Apr. 30 1923 paid 2% each quar. On July 31 1923 paid 2% quar. and 2% extra; Oct. 31 1923 to April 30 1924 paid 3% quar.

REPORT.—For year ended Aug. 31 1923, in V. 117, p. 2105, showed:

Yrs. end. Aug. 31—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits	$7,081,878	$2,115,828	loss$987,366	$6,276,863
Preferred div. (7%)	1,029,322	1,035,286	1,049,282	1,028,297
Common dividend	2,495,871	-------	(2½)297,128	(12½)1483144
Surplus for year	$3,556,685	$1,080,542	df$2,333,776	$3,765,395

OFFICERS.—Pres., Alvan Macauley; V.-P., R. A. Alger; Sec., M. A. Cudlys; Treas., Richard P. Joy. Office, Detroit.—(V. 118, p. 1674.)

PAIGE DETROIT MOTOR CAR CO.—(V. 118, p. 2190.)

PAN AMERICAN PETROLEUM & TRANSPORT CO.—ORGANIZATION.—Organized in Delaware on Feb. 2 1916. At Dec. 31 1922 owned about 96% of the total outstanding capital stock of the Mexican Petroleum Co., Ltd., of Del., and about 79% of the outstanding stock of The Caloric Co.; also owns the entire stock of Pan American Petroleum Co. and Petroleum Carriers, Ltd. At Dec. 30 1922 the cos. owned or held under lease approx. 1,520,000 acres of land, of which 1,380,000 acres are situated in the Republic of Mexico and 56,000 acres in the State of California, the balance being held in the States of La., Ark. and Okla. Also owned in Mexico 550 miles of pipe lines, with a daily capacity of 130,000 barrels, and operated a fleet of 47 tank steamships of an aggregate deadweight tonnage of 433,276 tons, of which 31 steamships are owned directly, 10 owned by the Brit.-Mex. Pet. Co. and 6 chartered. California oil leases, V. 118, p. 1402, 2448.

STOCK.—On Oct. 22 1919 $70,000,000 of the $125,000,000 auth. com stock was made Class B com. with no voting power but in all other respects having the same rights, &c., as the other com. The initial block of this Class B was offered till Dec. 22 1919 at $100 per $50 share, to all stockholders of record Nov. 25, in amounts equal to 10% of holdings. The authorized Class B com. stock was increased to $150,000,000 in Jan. 1923. V. 116, p. 420.

Exchange of stock offer to Mexican Petroleum Co. stockholders, see Mexican Petroleum Co. above.

DIVIDENDS.—On com. No. 1, 1¼%, Oct. 10 1917; Jan. 10 1918, 1¼%. April 1918 to July 1919 paid each quar. 2½%, half in Liberty bonds. Oct 1919 to Oct. 1922 paid 3% quar.; Jan. 1923 to Jan. 1924 paid 4% quar.; April 1924 paid 2% quar. Also paid 10% in Class B stock in July 1920, 25% in Jan. 1923 and 20% in Feb. 1923. On common B initial dividend of 3% paid Jan. 10 1920; 3% paid April 10 1920. In July 1920 paid 3% in cash and 10% in Class B stock. V. 110, p. 2493. Oct. 1920 to Oct. 1922 paid 3% quar. in cash; Dec. 11 1922 paid 25% in common B stock; Jan. 1923 paid 4% in cash; Feb. 1923 paid 20% in common B stock; April 1923 to Jan. 1924 paid 4% quar. in cash; April 1924 paid 2% quar. in cash.

BONDS.—First Lien Equip. bonds of 1917 were paid off April 1 1920 V. 109, p. 1705.

There were also outstanding Dec. 31 1922 $412,250 purchase money obligations secured by oil lands.

The first lien 10-year marine equipment bonds are a first mtge. on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity, providing marine transportation facilities for the Mexican Petroleum Co., Ltd., of Delaware. Convertible into Class B common stock at $145 per share—that is, at the rate of $2,900 of bonds for $1,000 of Class B common stock (20 shares of $50 par value each), with provision for a reduction of the conversion price under certain conditions if additional common stock or Class B common stock shall be issued at prices lower than $145 per share. V. 111, p. 394. The conversion price after giving effect to the two recent stock divs. mentioned above is $106.45; i. e., at the rate of $106.45 value of bonds for 1 share of common Class "B" stock.]

Guarantees, prin. & int., 8% s. f. gold bonds of Mexican Petroleum Co., of which $6,891,900 are outstanding. V. 112, p. 1622.

REPORT.—For 1922, in V. 116, p. 2124, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profit from operation	$48,049,737	$13,490,983	$8,835,535	$4,775,360
Deduct—Interest, &c	$1,108,622	$950,261	$201,426	$205,173
Depreciation, &c	10,785,178	2,598,812	1,797,637	1,270,677
Federal taxes, &c	4,580,000	900,000	1,000,000	600,000
Net income	$31,575,937	$9,041,910	$5,836,472	$2,699,510
Other income	------	9,120,703	7,151,281	3,891,911
Total income	$31,575,937	$18,162,613	$12,987,753	$6,591,422
Pref. divs. (7% approx.)	-------	-------	z40,000	242,656
Common divs., approx	z6,510,101	z6,007,985	z6,008,000	z4,995,300
do Cl. B approx	z4,051,407	z2,411,910	z1,985,673	------
Balance, surplus	$21,014,429	$9,742,718	$4,954,080	$1,353,462
Previous surplus	25,457,423	15,560,971	16,159,192	5,020,596
Total surplus	$46,471,852	$25,303,689	$21,113,272	$6,374,058
Invest., &c., adjust	Cr5,590,170	Cr.153,733	Cr.826,084	Cr9,785,133
Stock dividend	21,231,900	------	6,378,385	------
Profit & loss surplus	$30,830,122	$25,457,423	$15,560,971	$16,159,192

z Approximation inserted by Editor.

Note.—In making comparison between the results for 1922 and previous years it should be borne in mind that in 1922 the company's profits for about two months only were augmented by the greater proportion of the profits of the Mexican Petroleum Co., Ltd., which accrued to the company by reason of its increased holdings in said company (from about 73½% to about 96% of total outstanding stock).

OFFICERS.—Chairman, E. L. Doheny; Pres., H. G. Wylie; V.-P. & Treas., E. L. Doheny Jr.; Sec., O. D. Bennett; V.-Ps., C. E. Harwood, Norman Bridges, J. M. Danziger, J. S. Wood, P. H. Harwood, J. J. Cotter; Compt., A. R. Pointer.

DIRECTORS.—E. L. Doheny, Herbert G. Wylie, R. M. Sands, Chas. E. Harwood, J. M. Danziger, C. E. Doheny, Elisha Walker, E. R. Tinker, Jr., Jacques Weinberger, P. H. Harwood, Norman Bridge, E. L. Doheny, Jr., Harold Walker, S. W. Chambers, O. D. Bennett. N. Y. office, 120 Broadway.—(V. 118, p. 2448.)

PANHANDLE PRODUCING & REFINING CO.—ORGANIZATION.—Incorp. in Delaware Oct. 16 1919 to acquire entire capital stock of Panhandle Refining Co. of Texas, which in turn acquired substantially all the properties heretofore owned by Brown & Jones, Roy B. Jones, Trustee, The 6666 Oil Co., The Trojan Oil Co. and Panhandle Boiler & Machine Shop. Owns leases covering about 1,000 acres in Wichita County, Texas; also 81 acres in Cotton County, Okla.; also refinery, gasoline plant, pipe lines, &c. A six-sevenths interest in the Leon Oil Co. was acquired in 1920. V. 110, p. 2332 As of Dec 31 1923 the company owned 149 producing wells

STOCK.—Pref. stock is callable at 110. Convertible into Common stock in the ratio of one share of Preferred for two shares of Common stock. Sinking fund provides: 25% of net profits after Pref. divs., but not less than $400,000 a year, until the Pref. is reduced to $3,000,000; thereafter, not less than $300,000 a year until the issue has been reduced to $2,000,000 and thereafter not less than $200,000 per annum until the pref. stock has been retired No mtge. without consent of 75% of the pref. stock. First dividend of 2% paid Jan. 1 1920 to July 2 1923, 2% quar.; none since. See offerings in V. 109, p. 1614, 1923.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$3,460,700	$1,522,451	$1,810,172
Oper., gen. & adm. exp. and taxes	2,929,008	3,689,391	3,424,785
Other income credits	Cr.10,038	Cr.7,949	Cr.9,267
Interest, discount, &c	55,068	29,306	47,373
Inventory adjust'ts (crude oil, &c.)	186,844	73,435	316,917
Depreciation	192,649	270,119	511,401
Depletion and amortization	400,814	355,895	889,875
Preferred dividends (8%)	x234,816	243,509	261,300
Balance, deficit	$528,460	$131,247	$632,211

x Only $117,408 of this amount was paid; dividends for the third and fourth quarters of 1923 were not paid but $117,408 was charged against income and a reserve set up as the dividends are cumulative.

Earnings for 3 mos. ended March 31 1924 in V. 118, p. 2582.

OFFICERS.—Roy B. Jones, Pres.; J. A. Germany, Thomas Morrissey and Gray Mac W. Bryan, Vice-Pres.; L. C. McClure, Sec.; M. A. Chambers, Treas. Office, Staley Bldg., Wichita Falls, Texas.—(V. 118, p. 2582.)

PARK & TILFORD, INC.—(V. 118, p. 1783.)

PEERLESS TRUCK AND MOTOR CORP.—ORGANIZATION.—Incorporated in Nov. 1915 in Virginia and acquired 20,789 shares of preferred and 20,855 shares of common (being entire stock except 218 of pref.) of the Peerless Motor Car Co. of Cleveland, Ohio. Cleveland interests in 1919 purchased control and moved the office to that city. In Oct. 1921 Richard H. Collins, formerly Vice-Pres. of General Motors Corp., assumed active management. V. 113, p. 1478, 1582.

DIVIDENDS.—The directors on Oct. 2 1919 declared an initial dividend of 1½% and also an extra dividend of ½ of 1%, both payable Jan. 2 1920. They also passed a resolution to the effect that in so far as the earnings permit the policy of paying regular quarterly dividends of 1½% be established with such extra dividends from time to time as conditions of the business will permit. V. 109, p. 1466. In Apr. 1920, paid 1½% and ½% extra. July and Oct. 1920, 2½%. In Jan. 1921 paid 1½%. In Feb. 1921 declared 4%, payable in quar. installments of 1% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1921. In Feb. 1922 declared 6%, payable in quar. installments of 1½% each on Mar. 31, June 30, Sept. 30 and Dec. 31 1922. Mar. 31 1923 to Dec. 31 1923 paid 2% quar.; Mar. 31 1924, paid 1%.

NOTES.—All of the outstanding 10-year 6% secured conv. gold notes, due Nov. 10 1925, were called for redemption May 10 1923 at 102 and int.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Penn Seaboard Steel—Stock 1,500,000 shares auth	----	None	1,123,942sh	See text	----	----	----
J C Penney Co—Common authorized $10,000,000	----	$100	$7,413,500	----	----	----	----
Preferred (a & d) stock 7% cum call 105 auth $10,000,000	----	100	2,390,600	7	Q—M	Mar 31 '24 1¾	----
Pennsylvania Coal & Coke Corp—Stock $12,000,000 auth	----	50	8,630,300	8	Q—F	May 10 '24, 2%	----
Pennsylvania Steel Co—See Bethlehem Steel Co.							
People's Gas Light & Coke Co (The)—Stock (see text)	----	100	38,500,000	See text	Q—J	Apr 17 '24, 1¾	Co's office, Chicago
First Consolidated mortgage for $10,000,000 gold	Ce,c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Cent Union Tr Co, N Y
Chicago Gas Light & Coke first mortgage gold	FP,c	1887	1,000	9,929,000	5 g	J & J	July 1 1937	Cent Un Tr, NY; & Chic
Consumers' Gas first mtge gold (see V 66, p 472)	Ce,c	1886	1,000	4,196,000	5 g	J & D	Dec 1 1936	do do
Refunding mortgage $40,000,000 gold	F,c* &r	1897	1,000	20,554,000	5 g	M & S	Sept 1 1947	CentUn Tr N Y; & Chi
Mutual Fuel Gas first mortgage assumed		1897	1,000	4,886,000	5 g	M & N	Nov 1 1947	do do
General and Ref M gold (see text)	IC	1913	1,000	1,712,000	5	J & D	Dec 1 1963	Illinois Tr & S B, Chic
Secured gold notes Series "A" red (text)	xxxc	1924	1,000	5,750,000	6 g	M & S	Mar 1 1927	----
Bonds Guaranteed—								
Indiana Natural Gas & Oil Ref Mtge closed gold gu p & i	Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Cent Union Tr Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int	F	1900	1,000	6,000,000	5 g	M & N	May 1 1945	Farmers L & Tr Co, N Y
Chicago By-Product Coke 1st mtge serial g bonds (gu p & I) red (text)	VPIkxxxc*	1920	1,000	12,133,000	7 g	F A	To Feb 1 1938	GuarTr,NY; UnTr, Pitts
Pettibone Mulliken Co—Common stock, $7,000,000	----	----	100	6,708,900	----	----	----	----
1st pref (a&d) 7% cum red 115 see text	----	----	100	689,900	7	Q—J	Apr 1 '24 1¾%	Checks mailed
2d pref 7% cum, $750,000 red (see text)	----	----	100	196,600	7	Q—J	Apr 1 '24 1¾%	do

REPORT.—For 1923, in V. 118, p. 1022, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	Not stated	$16,001,985	$12,055,904
Total income	$875,079	$1,213,150	$225,933
Interest on convertible notes	88,611	92,062	132,359
Fed. exc. prof. tax & income tax (est.)	80,000	101,500	----
Inventory adjustment	----	----	100,915
Dividends	935,511	625,665	400,000
Balance, sur. (after misc. chges.)	def$229,042	$379,448	def$505,191

OFFICERS.—F. R. White, Pres.; D. A. Burke, V.-P.; G. H. Layng, V.-P.; F. A. Trester, Sec.; John F. Porter, Treas. Office, Cleveland, Ohio.—(V. 118, p. 2314.)

PENN SEABOARD STEEL CORP.—ORGANIZATION.—Incorp. Dec 6 1915 in New York, as Penn. Marine & Ordnance Castings Co Name changed to present title June 24 1916. Merged Penn. Steel Castings & Machine Co., Baldt Steel Co. and Seaboard Steel Castings Co. V. 102, p. 1631. Plants located at Chester, Pa., New Castle, Del., Tacony, Philadelphia, Pa., and Rockaway, N. J.

In Feb. 1920 the stockholders authorized the purchase of the entire capital stock of the Tacony Steel Co. (V. 109, p. 484; V. 110, p. 567, 472, 367). Including the plant of the latter company, the corporation will control 14,000 tons monthly open-hearth capacity. Manufactures and sells steel castings, ingots, billets, blooms, forgings and alloy bars.

Acquired control of Rockaway Rolling Mills Co. in March 1921 and of Titusville Forge Co. in Nov. 1921, but the latter was sold in Jan. 1923. V. 112, p. 1289; V. 116, p. 420.

The financing plan (V. 117, p. 1244) announced in Sept. 1923, under the provisions of which the $1,439,100 7% serial gold notes due Feb. 1 1924 were to be retired, has been put into effect. Under the plan each $1,000 note received $200 in cash and $900 in 1st mtge. 7% bonds of a new subsidiary company, the Penn Steel Castings Co. The latter company was organized in Delaware Nov. 24 1923 with an authorized capital of $500,000 8% cumul. pref. stock and 10,000 shares of common stock of no par value, and acquired title to the steel casting plant at Chester, Pa.

STOCK.—Agreement expiring June 26 1926, the voting trustees being W. P. Barba, Chas. Hart, J. B. Warren, C. F. Jemison and J. G. Weiss.

The authorized capital stock was increased from 1,200,000 shares to 1,500,000 shares on May 5 1924. V. 118, p. 2314.

DIVIDENDS (Per Share).—May 1 1916, $1 25 Aug. 1 1916 to May 1 1918, incl., $1 quarterly; Aug. 1 and Nov. 1 1918 and Feb 1 1919, $1 50 each; none since. V. 108, p. 2349

REPORT.—For 1923, in V. 118, p. 1279 and 2196, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$1,387,771	----	----	----
Cost of sales	4,209,103	----	----	----
Gross profit	$178,668	def$177,200	def$207,188	xdef$379,365
Other income	20,846	----	----	----
Total income	$199,514	def$177,200	def$207,188	def$379,365
Interest	232,522	338,248	541,857	388,881
Idle plant expense	86,279	214,277	----	----
Deficit	$119,287	$729,725	$749,045	$768,247

x After adjustment of inventories and Federal taxes.

Earnings for quar. ended March 31 1924: Net sales, $967,378; deficit after int., disc., &c., $17,506. V. 118, p. 2448.

OFFICERS.—W. P. Barba, Chairman; J. B. Warren, Pres.; C. F. Jemison, V.-P. & Treas.; M. S. Hager, Sec. & Asst. Treas. Office, Franklin Bank Building, Philadelphia, Pa.—(V. 118, p. 2448.)

J. C. PENNEY CO., INC.—ORGANIZATION.—Incorp. in Utah in 1913. Business started in 1902. Operates 475 department stores in 33 States.

STOCK.—The authorized common stock was increased from $5,000,000 to $10,000,000 in Jan. 1922. V. 114, p. 312. Pref. stock redeemable a 105. Annual sinking fund 5% of total amount of pref. stock outstanding with an average minimum redemption annually. No bonds without the consent of 66 2-3% of the pref. stock. See offering in V. 109, p. 483. Initial pref. div. of $0.816 per share for the portion of the quarter from Aug. 19 to Sept. 30 1919 was paid Sept. 30; Sept. 30 1919 to Mar. 31 1924, 1¾% quar.

REPORT.—For 1923, in V. 118, p. 1146, and 1783, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$62,188,979	$49,035,729	$46,641,928	$42,846,009
Gen. exp., deprec'n, &c.	58,277,160	45,636,050	45,415,154	44,048,421
Reserve for Federal tax.		480,186	325,380	----
Gross profits	$3,911,819	$2,919,493	$901,394	def$1,202,412
Other income	578,475	406,227	353,240	846,665
Total income	$4,490,294	$3,325,720	$1,254,634	def$355,747
Preferred dividends	$171,008	$182,427	$192,397	$203,819
Common dividends	400,500	491,700	----	472,900
Balance, surplus	$3,918,786	$2,651,593	$1,061,697	def$1,031,566

Chairman, J. C. Penney; Pres., E. C. Sams; V.-P. & Comp., Geo. H. Bushnell; V.-P., J. M. McDonald and G. G. Hoag; Sec., L. A. Bahner Treas., J. I. H. Herbert. N. Y. office, 370 Seventh Ave., New York.—(V. 118, p. 2314.)

PENNSYLVANIA COAL AND COKE CORP.—Incorp. in Pennsylvania Nov. 11 1911. Is engaged in the business of owning, leasing and operating coal mines and the mining, shipping, buying and selling of bituminous coal. Is not at present engaged in the manufacture or sale of coke, operates certain electric light and water companies which serve communities in the vicinity of its operations; also, through a subsidiary, is interested in a wharf company doing business in New York Harbor.

STOCK.—See table at head of page.

DIVIDENDS.—	1917.	1918.	1919.	1920.	1921.	1922.	1923.
Cash (%)	4	10½	8	8	8	8	8
Stock	----	----	----	----	----	----	40

Paid in 1924: Feb. 11, 2%; May 10, 2%.

REPORT.—For 1923, in V. 118, p. 1783, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Mined tonnage sold (net)	2,503,882	1,416,504	1,733,721	3,152,841
Net sales coal & coke	$8,428,034	$5,384,826	$6,534,574	$12,213,736
Selling & shipping exps.	$217,763	$214,203	$239,530	$279,326
Cost and expenses	7,392,737	4,533,710	5,354,077	9,020,844
Net coal & coke earns.	$817,533	$636,913	$940,967	$2,913,567
Miscell. oper. income	77,458	38,047	58,321	32,750
Total	$894,991	$674,960	$999,288	$2,946,317
Depreciation	283,217	58,671	69,335	73,340
Net colliery earnings	$611,774	$616,288	$929,953	$2,872,977
Purchased coal & coke, net earnings	----	27,254	4,023	90,281
Real est. oper. (net loss)	27,438	45,775	44,865	79,222
Total oper. income	$584,336	$597,768	$889,111	$2,884,035
x Miscell. income, net	239,967	198,656	141,236	145,249
Total income	$824,303	$796,424	$1,030,347	$3,029,284
Amortization of leases	----	$104,514	$127,289	$222,616
Federal taxes	$82,599	82,334	72,279	707,673
Advanced royalties	----	98,768	162,449	90,448
Net income	$741,704	$510,808	$668,330	$2,008,548
Less undiv. earns. of sub. companies, &c.	----	13,878	----	----
Dividends paid (8%)	699,424	493,560	493,560	493,560
Balance, surplus	$51,280	3,369	$174,770	$1,514,988

x Including proportionate earnings of subsidiary companies operated under lease from Clearfield Bituminous Coal Corp.

OFFICERS.—Chairman, Fairfax S. Landstreet; Pres., J. W. Searles; V.-P., C. Law Watkins; Treas. & Asst. Sec., E. B. Houser; Sec. & Asst. Treas., J. M. Townsend Jr.; Compt., C. H. Memory. Offices, Land Title Bldg., Philadelphia, and 17 Battery Place, New York.—(V. 118, p. 2052.)

PENNSYLVANIA ELECTRIC CORP.—(V. 118, p. 2190.)

PENNSYLVANIA STEEL CO.—See Bethlehem Steel Corp. above.

PENNSYLVANIA WATER & POWER CO.—(V. 118, p. 2190.)

PEOPLE'S GAS LIGHT & COKE CO. (THE).—A consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co's $6,000,000 bonds being guaranteed. V. 84, p. 594; V. 78, p. 1785; V. 72, p. 244, 91; V. 97, p. 1508; V. 108, p. 680; V. 104, p. 658, 2348.

Rates, V. 114, p. 313, 745; V. 117, p. 448.

Valuation of property, V. 107, p. 297; V. 110, p. 654; V. 111, p. 596, 2145; V. 114, p. 1295; V. 116, p. 84. Tax ruling, V. 107, p. 2482. Refund suit, V. 110, p. 654. To take entire output of Chicago By-Product Coke Co. V. 113, p. 1162.

DIVS. {'06. '07. '08. '09. '10-'12. '13. '14-'15. '16. '17. 18-21. '22. '23. '24 Per cent} 5 6 6 6¼ 7 y'ly 7¼ 8 y'ly 6½ 3½ None 5 6 text

In May 1916 the dividend was reduced from 2% quar. to 1½% quar.; in May and Aug. 1917 to 1%; then none until Jan. 17 1922, when 1¼% was paid; same amount paid quar. to Oct. 17 1922; Jan. 17 1923 to Oct. 17 1923 paid 1½% quar.; Jan. 17 and Apr. 17 1924 paid 1¾% quar.

BONDS, &C.—Of the $40,000,000 issue of 1897, the $19,416,000 unissued are reserved to retire prior bonds. V. 65, p. 572; V. 79, p. 155; V. 84 p. 1555; V. 91, p. 792, 876; V. 94, p. 702; V. 97, p. 954; V. 98, p. 842. Guarantees, p. & i., Ind. Nat. Gas & Oil Ref. 5s. V. 84, p. 388, 1430; V. 88, p. 1317, 1433; V. 104, p. 168; form, V. 87, p. 1302.

The stockholders on Nov. 14 1913 authorized a new General and Refunding mtge. (unlimited in amount) to secure 50-year 5% bonds to provide for new construction at not over 75% of cost, and to refund all old bonds, &c.: V. 97, p. 954, 1119, 1508, 1738; V. 98, p. 76.

Guarantees jointly with the Koppers Co. of Pittsburgh $12,133,000 first mtge. 7% serial gold bonds of Chicago By-Product Coke Co. Due $867,000 each Feb. 1 1925 to 1937, and $862,000 Feb. 1 1938; redeemable on and after Feb. 1 1926 at 102 and int. Compare V. 110, p. 873; V. 113, p. 1162. For other guaranteed bonds, see table at head of page.

NOTES.—The 3-year secured gold notes, Series "A" of 1924 are redeemable prior to Sept. 1 1926 at 101 and int., and on and after Sept. 1 1926 at 100 and int. Secured by pledge of $7,188,000 gen. & ref. mtge. 5% bonds. V. 118, p. 916.

REPORT.—For 1923, in V. 118, p. 789, shows:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$30,615,188	$29,645,778	$31,927,064	$31,236,335
Operating expenses	19,521,334	19,890,396	21,488,548	26,081,384
Depreciation	1,232,020	1,155,332	1,117,187)	
Uncollectible oper. rev.	223,926	218,187	330,204}	2,409,879
Taxes assn. to operation	2,287,238	2,001,895	1,649,462)	
Net operating income	$7,348,670	$6,379,968	$7,341,663	$2,745,073
Other income	895,181	918,027	992,947	----
Deductions	1,687,487	1,678,148	1,490,062	----
Interest	2,357,853	2,357,850	2,360,538	2,364,321
Dividends paid	2,983,750	1,924,980	----	----
Net income	$1,214,764	$1,337,017	$4,484,009	$380,752

OFFICERS.—Samuel Insull, Chairman & Pres.; Chas. A. Munroe, V.-P.; T. V. Purcell, Sec.; George F. Mitchell, Treas.

DIRECTORS.—Samuel Insull, Jas. A. Patten, J. J. Mitchell, Stanley Field, Chas. A. Munroe. Office, Chicago, Ill.—(V. 118, p. 916.)

PETTIBONE MULLIKEN CO.—ORGANIZATION.—Incorporated in New York June 21 1912. Has plant on 32 acres of land about 6 miles from heart of Chicago. Manufactures frogs, crossings, switches, guard rails, &c., for steam railroads V 94, p. 1511. No bonds.

STOCK.—As to pref. stock provisions, see V. 94, p. 1511. The second pref. has no voting power and is subject to call at par after all the first pref. shall have been retired. V. 94, p. 1511. First pref. originally $2,250,000; canceled by sinking fund and in treasury Dec. 31 1923 $1,560,100; 2d pref. stock, $750,000, of which $553,400 was in treasury Dec. 31 1923.

DIVIDENDS.—On 1st and 2d pref., 1¾% quar., Oct. 1912 to Apr. 1924.

REPORT.—For 1923, in V. 118, p. 791, showed:

Year—	*Net Inc.*	*1st Pfd. Div.*	*2d Pfd. Div.*	*Dep.&S.F.*	*Surplus.*
1923	*$551,642	(7)$48,902	(7)$14,088	$175,000	$313,653
1922	*338,834	(7)52,605	(7)15,519	175,000	95,710
1921	*18,644	(7)54,031	(7)20,160	141,280	def196,827

* After Federal taxes.

OFFICERS.—A. H. Mulliken, Pres.; C. H. Elb, V.-Pres.; H. R. Prest, Sec.; J. H. Mulliken, Treas. Offices, 725 Marquette Bldg., Chicago, and 165 Broadway, New York.—(V. 118, p. 791.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phelps, Dodge Corporation.—Stock $50,000,000	----	$100	$50,000,000	See text	Q—J	Apr 2 1924 1%	Office 99 John St. N Y
Philadelphia Elec (of Pa)—Com stock $85,000,000 auth	----	25	47,069,650	8	Q—M	June 16 '24 2%	Checks mailed
Preferred stock cumulative	----	25	8,189,300	8	Q—M	June 16 '24 2%	do
First mtg $60,000,000 5% call 110 from Oct 1 '21 kxx c*&r*	1916	100 &c	a36,663,300	5 g	A & O	Oct 1 1966	Philadelphia
sk fd $212,000 y'rly]4% call 105 from Oct 1 '21 kxxc*&r*	1916	100 &c	1,671,700	4 g	A & O	Oct 1 1966	do
First lien & ref call (text) GPkxxxc*	1921	100 &c	12,261,400	6 g	J & D	Dec 1 1941	Girard Trust Co, Phila
do do GP.kxxxc*	1922	100 &c	7,425,900	5½	J & D	June 1 1947	do do
do do GP.kxxxc*	1923	100 &c	10,000,000	5½ g	M & N	Nov 1 1953	do do
Philadelphia & Reading Coal & Iron Co—Bonds—see text							
Philadelphia & Reading Coal & Iron Corp—Stock—see text							
Phillips-Jones Corp.—Common 100,000 shares	------	None	85,000 sh	------	------	------	------
Preferred 7% cumulative $4,000,000	------	100	2,275,000	7	Q—F	May 1 1924 1¾	------

a Additional $21,665,000 pledged and deposited under 1st lien & ref mtge.

PHELPS DODGE CORP.—ORGANIZATION.—Incorporated in New York Aug. 10 1885 as the Copper Queen Consol. Mining Co. and from Dec. 1908 to April 1917 acted as the leading operating subsidiary of Phelps Dodge & Co. (a holding company.) Incorporated in New York State on Dec. 11 1908 per plan V. 87, p. 1536; V. 88, p. 149; V. 89, p. 1545. In 1917 the name was changed to Phelps, Dodge Corp., and the auth. stock was increased from $2,000,000 to $50,000,000, of which $45,000,000 was then applied to taking up share for share the $45,000,000 stock of the holding corporation. The subsidiaries whose properties were absorbed by Phelps, Dodge Corp. in such reorganization, were as follows: Detroit Copper Mining Co. of Arizona, Burro Mtn. Copper Co. and Stag Canon Fuel Co. Other subsidiaries whose physical assets were not taken over but all of whose issued stock was acquired in such reorganization, are Moctezuma Copper Co., $2,600,000 stock; Phelps Dodge Mercantile Co. $2,000,000 stock; and Bunker Hill Mines Co., $750,000 stock. In Oct. 1921 acquired the Arizona Copper Co., Ltd. V. 113, p. 1582.

DIVIDENDS.—Until Mar. 30 1917 of Phelps, Dodge & Co. (holding co.).

	'12.	'13.	'14.	'15.	'16	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular, %.....	10	10	10	10	10	10	7½y	10	10	5½	4	4
Extra %.....	5	6½	4	10	22½	14	10½	3½	--	--	--	--
Account depletion..	--	--	--	--	--	8	4x	2x	--	--	--	--

Paid in 1924: Jan. 1, 1%; April 2, 1%.

x 2% payable in 4¼% Liberty bonds. y Only three quarterly dividends 2½% each, due to change in dividend period from Q.-M. 31 to Q.-J. 2

REPORT.—For 1923, in V. 118, p. 1784 and 1923, showed:

	1923.	1922.	1921.
Total gross income	$29,735,620	$25,118,268	$18,772,322
Net income	2,471,633	258,052	df1,200,908
Depreciation, buildings and plants	6,355,149	6,083,683	4,338,161
Dividends paid	2,000,000	2,000,000	1,850,000
Balance, surplus for year	df5,883,516	df7,825,631	df10,389,068

The total surplus Dec. 31 1923 was $86,876,531.

Note.—Operations were suspended in April 1921 and were not resumed until Feb. 1922.

As to allied railway, See El Paso & S. W. under "Railroads."

OFFICERS.—Pres., Walter Douglas; V.-Ps., Cleveland H. Dodge, Arthur Curtiss James and E. Hayward Ferry; Sec. & Treas., George Notman.

Directors.—Cleveland H. Dodge, Arthur Curtiss James, Matthew C. Fleming, George B. Agnew, E. Hayward Ferry, Francis L. Hine, Walter Douglas, Wm. Church Osborn, Norman Carmichael. N. Y. office, 99 John St.—(V. 118, p. 1923.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO. (THE)—ORGANIZATION.—Incorp. in Pa. Oct. 27 1902. Owns or controls all electric light properties in Philadelphia and Chester; and in all the large towns in Delaware County. The company's principal subsidiary is the Delaware County Electric Co. V. 73, p. 496, 680; V. 86, p. 977; V. 90, p. 1047; V. 99, p. 820; V. 105, p. 1425; v. 104, p. 261, 367; V. 105, p. 1807. Has long lease of conduit space from Keystone Telephone Co. at a graduated rental rising to $125,000 yearly, with option of purchase at end of lease. V. 104, p. 2558 V. 100, p. 737. Rates, V. 102, p. 1254; V. 106, p. 92, 612. V. 108, p. 586 V. 105, p. 1527, 2004; V. 106, p. 1683; V. 116, p. 1541. Owns 7 generating stations and 28 sub-stations in Philadelphia, Chester, Pa., and vicinity.

STOCK.—The stockholders on April 11 1923 increased the authorized common stock from $50,000,000 to $85,000,000. Common stockholders of record May 18 1923 were given the right to subscribe at par for $10,258,950 additional common stock. V. 116, p. 1659, 1770. The final installment of $2 50 per share was called and paid Dec. 16 1916, making the $25 shares full-paid. The Phila. Elec. Co. of N. J. (holding co.) was dissolved in Dec 1917; its $24,987,750 stock, except $6,575, has been exchanged for stock of the Phila. Elec. Co. of Pa., each $25 share for a new $25 share. V. 105 p. 1425, 1622; V. 103, p. 326, 1416; V. 104, p. 261, 367.)

The stockholders on Sept. 1 1920 authorized the issuance of $15,000,000 8% cumulative pref. stock, par $25. The stockholders of record Sept. 8 were given the right to subscribe at par ($25) to $6,000,000 new 8% pref. stock to the extent of 20% of their holdings. An additional $5,000,000 was offered at par to common stockholders of record April 22 1921 in the ratio of 16 2-3% of holdings and a further $4,000,000 was offered at par to common stockholders of record Feb. 6 1922 to the extent of 13 1-3% of holdings. V. 114, p. 520. The pref. stock has equal voting rights with the common stock, and is convertible into common stock at par at any time; redeemable at $28 at any div. period.

At a meeting of directors April 10 1924 it was decided to issue for cash at par ($25) 391,612 shares of common stock aggregating $9,790,300 to the amount of 20% as registered May 16 1924. Payments may be made as follows: (1) In full June 16, in which event stock certificates will be issued therefor on or about Aug. 1 1924, and the holders thereof will be entitled to participate in dividends declared after June 16 1924; or (2) payment may be made in installments as follows: $12 50 per share on or before June 16 1924, $12 50 per share on or before Sept. 15 1924. V. 118, p. 1784.

DIVIDENDS.—	'02-'07.	'08.	'09-'12.	'13.	'14-'21.	'12.	1923
On amounts paid in ..... %	5 yrly.	5½	6 yrly.	6¾	7 yrly.	7¾	8
Also extra, paid in stock	----	$1	$1.50	$1.50	----	--	--

Paid in 1924: March 15, 2%; June 16, 2%.

Initial div. on new pref. of 45 cents a share was paid Dec. 15 1920. March 15 1921 to June 16 1924 paid 2% quarterly.

BONDS.—The 1st M. bonds of 1916 (see V. 104, p. 565) were to cover the entire property (and all after-acquired property except stocks and securities) then embracing all the public electric light and power plants in Philadelphia. In Dec. 1923 $18,750,000 were pledged and $2,915,000 deposited with trustee under 1st lien & ref. mtge. In June 1918 and again in Feb. 1919, an additional $1,500,000 1st M. 5s was sold, making $36,663,300 out. V. 106, p. 2762; V. 108, p. 586.

Reserved bonds can only be issued for 85% of the cash cost and fair value of acquisitions, permanent additions, extensions, &c., and then only when the net earnings are 1¾ times the interest charges on all bonds issued and to be issued. Sinking fund of $212,000 yearly plus accumulations.

The 1st lien & ref. mtge. 6% bonds due 1941 are callable, all or part, from Dec. 1 1926 to 1931 at 107½; during succeeding 5 years at 105; and thereafter at a premium of 1% for each year of unexpired life. The 5½% bonds due 1947 are not callable, except for sinking fund at 107½, until June 1 1927. Callable thereafter at 107½ to and incl. June 1 1932, and thereafter at a premium of ½% for each year or part thereof of unexpired life. The 5½% bonds due 1953 are callable all or part at a prem. of 7½% on or before Nov. 1 1927; thereafter at a prem. of 7% on or before Nov. 1 1931; thereafter at a prem. of 6½% on or before Nov. 1 1935; thereafter at a prem. of 6% on or before Nov. 1 1939; thereafter at a prem. of 5½% on or before Nov. 1 1943; at a prem. of 5% on May 1 1944; said prem. to be reduced by ½ of 1% commencing Nov. 1 1944, with a like additional reduction commencing on Nov. 1 of each year thereafter until maturity. In addition to being secured by a general mortgage on entire property, bonds are secured by the pledge of $18,750,000 Philadelphia Electric Co. 1st M. Sinking Fund 5s, due 1966, and $15,000,000 1st M. Demand bonds and all of the capital stock (excepting directors' shares) of the Delaware County Electric Co. Sinking fund, 1% per annum of total amount of bonds outstanding. V. 113, p. 2411.

REPORT.—For 1923, in V. 118, p. 1784, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross income, all cos	$28,022,013	$23,807,746	$21,573,189	$20,013,335
Net, after taxes, &c	10,409,484	8,330,350	7,390,970	5,375,196
Fixed charges, &c	4,188,283	3,533,801	3,587,311	2,563,271
Dividends	3,980,878	3,468,823	2,826,082	2,200,394
Surplus	$2,240,323	$1,327,726	$977,577	$611,530

Pres., Joseph B. McCall; V.-Ps., W. H. Johnson, Arthur B. Huey, Chas. J. Russell and Wm. C. L. Eglin; Sec. & Asst. Treas., A. V. R. Coe; Treas., H. C. Lucas. Office, 1000 Chestnut St., Phila., Pa.—(V. 118, p. 1784.)

PHILADELPHIA & READING COAL & IRON CORP.—This company, incorporated in Delaware Dec. 20 1923, was formed in accordance with the final decree in the Govt. suit against the Reading Co. The latter sold to the new company all its right, title and interest in the capital stock of the Philadelphia & Reading Coal & Iron Co., subject to the lien of the general mortgage of Reading Co. and the Philadelphia & Reading Coal & Iron Co. (as modified by the final decree) for the sum of $5,600,000.

Philadelphia & Reading Coal & Iron Corp., pursuant to the final decree and the order modifying the final decree entered by the District Court on Dec. 4 1923, will issue from time to time 1,400,000 shares of stock without par value, being its entire authorized capital stock, to Wilmington Trust Co. of Wilmington, Del. (the trustee) as trustee under a trust agreement dated Dec. 28 1923 between Philadelphia & Reading Coal & Iron Corp., Reading Co., Newton H. Fairbanks and Joseph B. McCall as trustees, and Wilmington Trust Co. as trustee. The trustee will issue certificates of interest in said stock and each certificate of interest will entitle the registered owner thereof, or his assigns, upon surrender thereof accompanied by an affidavit in substantially the form required by the final decree (to the effect, in substance, that the applicant does not own any shares of the capital stock of Reading Co. and is acting in his own behalf in good faith) to receive a stock certificate for the number of shares of the capital stock without nominal or par value of Philadelphia & Reading Coal & Iron Corp. represented by such certificate of interest, together with all dividends (but without interest thereon) collected by the trustee in respect of said shares of stock after the date of such certificate of interest and prior to such exchange, and a dividend order or assignment for any dividends declared but not then payable in respect of said shares.

All the certificates of interest will be dated Jan. 2 1924, except as otherwise provided in the trust agreement in case of the declaration of dividends by Philadelphia & Reading Coal & Iron Corp. prior to the issue of all of its authorized 1,400,000 shares of capital stock.

Pending the exchange of certificates of interest for shares of stock, the trustee will deliver proxies for voting all the shares of stock held by it to Newton H. Fairbanks and Joseph B. McCall, individual trustees appointed by the District Court for the purpose, and will hold all dividends payable in respect of the shares of stock held by it until paid over to the owners of the respective certificates of interest upon exchange thereof for shares of stock as aforesaid. If at any time after July 1 1926 any of the certificates of interest shall remain outstanding, the final decree provides that the Court in its discretion, after a hearing upon such notice to holders of certificates of interest as it may direct, may order the shares of stock of Philadelphia & Reading Coal & Iron Corp. represented by said certificates of interest to be sold and the proceeds distributed to the registered owners of such certificates of interest.

For details as to new refunding mortgage 5% sinking fund gold bonds, see Reading Co. under "Railroads."—(V. 118, p. 1784.)

PHILADELPHIA & READING COAL & IRON CO.—The New York Stock Exchange in Jan. 1924 authorized the listing of $31,542,333 1-3 refunding mortgage 5% sinking fund gold bonds dated Jan. 2 1924, due Jan. 1 1973, in the denom. of $1,000, $500 and $100.

The bonds are issued pursuant to the provisions of the final decree of the U. S. District Court in exchange for general mortgage 4% bonds issued under the general mortgage, dated Jan. 5 1897, made by Reading Co. and the company.

The final decree among other things directed the Reading Co. and the company to offer to the holders of general mortgage bonds the right to surrender their bonds and receive in exchange therefor an equal aggregate principal amount of new bonds as follows: 2-3 of said principal amount in gen. & ref. mtge. 4½% gold bonds, series A (or scrip certificates) of the Reading Co.; and 1-3 thereof in ref. mtge. 5% sinking fund gold bonds (or scrip certificates) of the company.

The Central Union Trust Co. of N. Y. has been appointed trustee of the $31,542,333 ref. mtge. 5% sinking fund gold bonds, due Jan. 1 1973. Compare also Reading Co. under "Railroads."—(V. 118, p. 1784.)

PHILLIPS-JONES CORP.—Incorp. in N. Y. Aug. 15 1919. The company is engaged in the business of manufacturing, producing, adapting, preparing, buying, selling and otherwise dealing in fabrics and textiles, and manufacturing and selling at wholesale throughout the country to jobbers and retail stores, shirts, underwear and pajamas.

CAPITAL STOCK.—7% cumulative pref., auth. $4,000,000; outstanding, $2,275,000; par $100; common, auth., 100,000 shares; outstanding 85,000 shares of no par value.

REPORT.—For calendar year 1923, in V. 118, p. 2190, showed:

Sales	$11,163,093
Profit for the year after making special inventory adjust. of $820,501 chargeable in part to operations of prior years	$86,434
Surplus at Jan. 1 1923	2,261,448
Proceeds of life insurance policies	331,835
Total	$2,679,717
Deduct—Preferred dividends	$159,687
Special provisions for contingencies and losses	287,596
Surplus Dec. 31 1923	$2,232,433

Pres., Isaac L. Phillips; V.-P., David F. Phillips; Sec. & Treas., A. S. Phillips. Office, 1225 Broadway, New York.—(V. 118, p. 2190.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Phillips Petroleum Co.—Stock 2,000,000 shares auth	------	None	1,480,533 sh.	See text	Q—J	Apr 1 1924 50c.	------
Gold deben bonds red (text) $7,000,000 auth..CeCkxxxc*	1921	500 &c	6,067,000	7½ & 6 g	A & O	Oct. 1 1931	New York and Chicago
Phoenix Hosiery Co.—Common stock $876,000 auth	----	5	875,000	------	------	------	------
Pref (a & d) stock 7% cum red 115 $4,500,000 auth	----	100	3,880,000	7	Q—M	June 1 1924 1¾	------
2d Pref (a & d) stock 7% cum convert	----	100	500,000	7	Q—M	June 1 1924 1¾	------
Pierce-Arrow Motor Car Co—Com 328,750 shares auth	----	None	250,000 shs	------	------	May1 '19 $1 25	Check mailed
Pref (a & d) 8% cum $10,000,000 s f call 125 convertible	----	$100	$10,000,000	See text	------	Apr 1 1921 2%	do
Prior pref (a & d) $8 cum call $100 convert (text)	----	None	15,750 shs.	$8	Q—J	Apr 1 1924 $2	------
First mortgage gold bonds (see text).							
Debentures (see text) call 110.....kxxx	1923	------	$4,200,000	8	M & S	Mar 1 1943	------
Pierce Oil Corporation—Common stock ($33,000,000)	----	25	29,622,84	See text	------	See text	------
Common stock Class B non-voting $20,000,000	----	25	See text	See text	------	See text	------
Pref (a & d) stock 8% cumul $15,000,000 callable	----	100	15,000,000	See text	------	Feb 1 1922 2%	------
Sinking fund gold deb, call 107½.....kxxc*	1921	500 &c	1,700,000	8 g	J & D 15	Dec 15 1931	New York
Pittsburgh Coal Co. (of Penn)—Com stock 6% and partic.	----	100	a32,169,200	4 in 1923	Q—J25	Apr 25 1924 1½%	By check
Participating pref stock 6% cum (also as to assets, s f call 110	----	100	35,000,000	6	Q—J25	Apr 25'24 1½%	do
1st M $1,500,000 g guar red 102½ s f .....UPlxc*	1910	1,000	545,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb
Mon River Cons Coal & Coke 1st M g s f (see text)..UPlxc*	1899	1,000	4,886,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Midland Coal purchase 1st M $1,200,000 g red 102½..UPixc	1912	1,000	536,000	5 g	M & N	May 15 1932	do do
Debentures $6,350,000 g auth redeemable par.....x	1911	500 &c	1,810,000	5 g	M & S	July 1 1931	------
Bonds of Subsidiary Companies.							
Montour RR red 105 bezin 1924	----	--------	1,853,000	5 g	F & A	Feb 1 1963	Union Tru t Co of Pitts
Pitts Coal Dock & Wh 1st M guar a&d red. 102½	----	--------	2,141,000	5 g	A & O	Apr 1 1938	Union Tr Co of Pitts

a Excluding $7,830,800 com. stock in treasury Dec. 31 1923

PHILLIPS PETROLEUM CO.—ORGANIZATION.—Incorp. in June 1917 in Delaware. Land owned and leased Dec. 31 1923 amounted to 495,000 acres, located in Kansas, Oklahoma, Texas, Kentucky and Louisiana.

CAPITALIZATION.—On June 30 1923 the company issued to stockholders 395,000 shares of stock on the basis of one-half share for each share held, said issue being made for the sole purpose of reducing the unit value of the company's shares of stock and carrying with it no distribution of surplus or profits, it not being intended for nor issued as a stock dividend.

The stockholders of record Feb. 2 1924 were given the right to subscribe at $30 per share for 296,106 shares of capital stock on the basis of one share for each four shares owned. V. 118, p. 441.

The 7½% debentures are callable as a whole at 107 and interest, for first year, 106 and int. the second year, 105 and int. the third year, the premium decreasing ½% annually thereafter.

Commencing July 1 1922 the company will provide an annual sinking fund of 10% of maximum amount of debentures ever issued, payable 5% semi-annually, to be applied to the purchase of bonds in the open market at or below 102½ and int. for the first two years, and after two years the sinking fund shall purchase bonds up to 105 and int., and if not purchasable at this price, the bonds must be called by lot at 105 and int., and at a premium of ½ of 1% less in each succeeding year.

Each $1,000 of bonds carries a detachable warrant entitling the holder (for 10 years) to purchase from the company at $33 1-3 per share the following amounts of stock: For the first two years, 10 shares, and thereafter one share less during each succeeding year. V. 113, p. 1583.

Initial div. of 50 cents a share paid Dec. 31 1921; same amount paid quar. to Mar. 31 1923. On June 30 1923 paid 50 cents quar. and $1 extra. Oct. 1 1923 to April 1 1924 paid 50 cents quar.

REPORT.—For 1923, in V. 118, p. 1402, showed:

Calendar Years—	1923.	1922.
Income	$19,372,585	$12,594,726
Operating, general and administrative expenses	5,185,158	2,368,127
Interest and taxes (including Federal tax)	1,735,396	1,026,564
Net income	$12,452,030	$9,200,035
Depletion, depreciation, &c., reserve	$7,809,535	$4,230,205
Dividends paid	2,719,739	1,357,810
Balance, surplus	$1,922,755	$3,612,020
Capital surplus Dec. 31	$38,673,943	$38,324,167

Earnings for Quarter Ending March 31.	1924.	1923.
Net inc. aft. int. & Fed. taxes, but before deprec. and depletion	$6,098,977	$4,414,925

Pres., Frank Phillips, Bartlesville, Okla.—(V. 118, p. 2582.)

PHOENIX HOSIERY CO.—Incorp. under laws of Wisconsin on July 13 1897. Manufactures complete lines of men's, ladies' and children's silk, mercerized and woolen hosiery and women's knitted underwear, all being sold under the trade-mark "Phoenix."

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.
Net income	$1,008,991	$1,925,400
Dividends on 7% preferred stock	308,875	26,250
Common dividends	------	(2½)75,000
Surplus	$700,116	$1,824,150

OFFICERS.—Pres., Herman Gardner; V.-P. & Gen. Mgr., John E. Fitzgibbon; Sec., Theodore Friedlander; Treas., Edwin C. Mason. Office, Milwaukee, Wis.—(V. 118, p. 916.)

PIERCE-ARROW MOTOR CAR CO. (THE)—ORGANIZATION.—Incorp. Dec. 2 1916 in N. Y. State as successor of the original company of similar name. Plant at Buffalo, N. Y. covers 43 acres.

FINANCING PLAN.—The stockholders on Feb. 19 1923 approved a financing plan which provided as follows:

(1) Company to create an issue of $6,000,000 1st mtge. gold bonds, to bear interest at such rate and contain such provisions as to sinking fund, maturity, call prices, &c., as directors may determine. They will be secured by a first mortgage on the entire plant and fixed assets. None of these bonds have been sold, but $4,200,000, bearing 7% interest, are pledged to secure $2,000,000 1-year 6% notes.

(2) Company created an issue of $4,200,000 8% debentures, dated Mar. 1 1923, due Mar. 1 1943. A sinking fund to retire by purchase or redemption $250,000 of debentures annually is provided, first payment into sinking fund will be on April 1 1926, in respect of year 1925, and annually on April 1 thereafter for the year ending the preceding Dec. 31.

(3) Company created an issue of 15,750 shares of prior preference stock of no par value, convertible at any time up to date of redemption into com. stock of no par value at the rate of 5 shares of com. stock for 1 share of prior preference stock. Callable all or part at $100 per share and dividends on 60 days' notice.

(4) Company authorized 78,750 shares of additional common stock to be used for the purpose of the above described conversion privilege.

DIVIDENDS.—At rate of 8% per annum (2% Q.-J.) on pref. stock, Jan. 2 1917 to April 1 1921, incl.; none since. On common, Aug. 1917 to May 1919, both incl., $1 25 quar.; none since. On prior pref. stock, paid initial div. of $2 per share on July 2 1923; same amount paid quar. to April 1 1924.

REPORT.—For 1923, in V. 118, p. 804 and 1390, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earns., after deprec.	$952,564	$571,991	*loss1,810,498	$1,987,688
Federal taxes	------	------	------	250,000
Balance	$952,564	$571,991	*$8,254,395	$1,737,688
Other income	------	------	------	216,886
Interest	579,852	561,182	509,316	184,659
Prior preferred dividends	94,500	------	------	------
Preferred dividends	------	------	(2%)200,000	(8%)800,000
Balance, surplus	$278,212	$10,809df	$8,963,712	$969,915

* Deficit after deducting inventory losses, &c. (est.), $4,197,022; and oper. exp. in addition to mfg. costs, $2,246,875.

Earnings for first quarter of 1924 in V. 118, p. 2190.

OFFICERS.—Charles Clifton, Chairman; M. E. Forbes, Pres. & Gen. Mgr.; S. O. Fellows, Treas.; E. C. Pearson, Sec. Office, 1695 Elmwood Ave., Buffalo, N. Y.—(V. 118, p. 2192.)

PIERCE OIL CORP.—ORGANIZATION.—Incorp. in Virginia June 23 1913, per plan V. 97, p. 303, 302; V. 95, p. 1279; V. 96, p. 495; V. 107, p. 903. **Owns directly, or through the entire capital stock of subsidiary companies: (a) Five modern refineries at Fort Worth and Texas City, Tex., Sand Springs, Okla., Tampico and Vera Cruz, Mexico. Total average daily capacity 48,000 bbls. of crude oil. (b) 75,813 acres of oil lands, principally held under lease, partly owned in fee, in Okla., Tex., Ark., and Tampico, Mex., including holdings in the Cushing and Morris fields in Okla. (c) Three tank steamers, floating equipment and 1,600 tank cars. (d) 1,150 central located main distributing stations. (e) a 6-inch pipe line owned in fee from Cushing field to Sands Spring refinery, 35 miles. (f) through Pierce Pipe Line Co. (entire stock owned), an 8-inch pipe line 100 miles in length from Healdton field, Okla., to Fort Worth refinery.** V. 101, p. 2077; V. 105, p. 2461; V. 106, p. 196; V. 107, p. 611.

In May 1918, having obtained authority to operate in Texas, took title to the properties of the Pierce-Fordyce Co. V. 106, p. 196, 1905, 2014.

Financing Plan (V. 118, p. 1675, 2315.)

The stockholders on May 9 1924 approved the proposal submitted by the management calling for the transfer of the company's assets to the newly organized Pierce Petroleum Corp. The new company will have an authorized capital of 2,500,000 shares, of which 1,200,000 shares will be issued to the Pierce Oil Corp. in exchange for present holdings. The remaining 1,300,000 shares will be offered to Pierce Oil stockholders at $7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman, Sachs & Co., and Hornblower & Weeks. Proceeds from the sale of the stock will be used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR., which can be cleared up for $1,550,000 if paid before July 5 1924.

The stockholders also voted to decrease the pref. and com. capital stock by the purchase for retirement of any multiple of one share of pref. stock and eight shares of com. stock tendered for purchase July 1 1925, but such decrease not to be effective unless a total of 25,000 shares of pref. and 200,000 shares of com. stock tendered for the effect of which is that for approximately one share of pref. and eight shares of com. stock the stockholders electing to make the exchange will be entitled to seven and a fraction shares of the com. stock of the new company.

The new company has been organized and the property and assets of the old company have now been transferred to it.

Receivership Sought.—Suit for a receivership for the corporation was filed in Federal Court at St. Louis May 2 1924 by Mrs. Mabel C. Priest, a stockholder, who charges mismanagement of the corporation's affairs. Compare V. 118, p. 2315.

STOCK.—The pref. stock was convertible on or before Jan. 1 1923 into an equal par amount of Class B com. stock, and is redeemable at option of company, all or part, to July 1 1949 at 115 and dividends; sinking fund beginning July 1 1922, not less each year than 3% of the issue (or $450,000) to cancel same. This stock has no voting power unless a year's dividends remain unpaid thereon. The consent of a 66 2-3 interest is necessary to the making of a mortgage, &c.

The Class B common stock is in all respects of the same character and has the same rights and is subject to the same conditions as the common stock, except that the Class B stock has no voting power. Of the $20,000,000 authorized, $15,000,000 is held for conversion of pref. stock and the remaining $5,000,000 unissued.

DIVIDENDS.—On preferred stock 2% quar., Oct. 1919 to July 1921; then none until Feb. 1922, when 2% was paid; none since.

The directors, in May 1920 declared a stock div. on the Com. stock payable in Com. stock as follows: 2½% on July 1 and 2½% on Oct. 1 1920 V. 110, p. 2198

DEBENTURES.—**The sinking fund gold debentures of 1921 have a** sinking fund of $200,000 annually, operating semi-annually. V. 113, p. 2511

REPORT.—For 1923, in V. 118, p. 1661, showed:

	1923.	1922.	1921.
Gross profit	$6,076,618	$6,061,610	$8,362,540
Deduct—Marketing, general and administrative expenses	6,538,060	7,040,905	7,268,844
Inventory losses	------	------	3,946,843
Bad debts	------	------	594,135
Int. on funded and floating debt and commission to trustees and expenses under acceptance loans	514,388	514,188	385,716
Prov'n for uncollectible acc'ts receiv	95,290	553,331	------
Provision for contingencies	212,425	------	------
Provision for depletion & depreciation	1,765,306	1,740,692	1,702,667
Prior year charges	------	3,171,626	------
Preferred dividend	------	(2%)300,000	(4%)600,000
Net loss	$3,048,851	$7,259,133	$6,135,659

OFFICERS.—Chairman, W. H. Coverdale; Pres., C. A. Pierce; V.-P., Even Richards; V.-P. & Sec., ------; Treas., Harold S. Swan. New York office, 111 Broadway.—(V. 118, p 2582.)

PIERCE PETROLEUM CORP.—See Pierce Oil Corp. above.

PIGGLY WIGGLY STORES, INC.—(V. 118, p. 917.)

PILLSBURY FLOUR MILLS CO.—(V. 118, p. 1530.)

PITTSBURGH COAL CO. (OF PENNA.)—ORGANIZATION.—This company's stock was issued to the public in July 1917 in exchange for the stock of the Pittsburgh Coal Co. of N. J. (holding company), per plan in V. 102, p. 804, 1166. V. 105, p. 1527. Compare full statement, V. 105, p. 1101. Montour RR., see "Railroad Cos."

On Dec. 31 1923 owned 175,364 acres and leased 1127 acres of unmined coal. **Contract with U. S. Steel Corp., V. 105, p. 1003; V. 106, p. 1338.** In Jan. 1924 organized the New Pittsburgh Coal Co. V. 118, p. 441.

STOCK.—The pref. stock is entitled: (a) To cumulative dividends at rate of 6% payable quarterly with interest at 5% on any accumulations, (b) To participate equally with the common shares in any year in which each stock has received 6%; (c) To share in a sinking fund effective from Jan. 1 1916, based on the sale of mine-run coal, said fund to be applied, as the directors may direct, as follows (but subject to the resolution of July 9 1917, V. 106, p. 1338, by which sufficient amounts of the issue shall be retired from time to time to preserve the relation of value of unmined coal to the amount of outstanding pref. stock taken at its call price of 110), viz.: (a) for payment of debt, (b) additions, (c) retirement of preferred shares by purchase (or call) at not exceeding 110 and dividends; (d) to preferred payment of principal at 110 and dividends in case of liquidation; (e) To the restriction that no indebtedness secured by mortgage or pledge.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 61]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last and	Dividend Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Steel—Common stock $19,500,000 auth	----	$100	$14,000,000	See text	Q—J	Apr 1	1924 1%	Checks mailed
Pref (a & d) 7% cum $10,500,000 red 120 (V. 96, p. 65)	----	100	10,500,000	7	Q—M	June 1	'24 1¾%	Checks mailed
Portland Electric Power Co.—See text.								

of the greater part of the property shall be created without the consent at a meeting of at least 2-3 of the outstanding pref. shares. Auth. pref. stock was reduced from $40,000,000 to $35,000,000 through the retirement of $5,000,000 treasury stock in March 1921. Auth. com. stock, $40,000,000.

DIVIDENDS.—On pref. stock of old Pitts. Coal Co. of N. J., 1900 to Apr. 1905, 7% yrly.; '06 to '09, none; '10, 5%; '11 to Apr. 25 1919, 5% p. a. (1¼% quar.). On Pittsburgh Coal Co. of Penn., pref. stock, April 1916 to July 1917, in all, 5¼% (to Pitts. Coal Co. of N. J.); to public in July 1917 in settlement of accumulations, 3.48% cash with 33 1-3% of pref. stock; Oct. 25 1917 to Apr. 25 1924, quarterly, 1½% cash.

In March 1918 an initial dividend of $5 per share was declared on the common stock, payable in four quarterly installments on Apr., July and Oct. 25 1918 and Jan. 25 1919, April 1919 to July 1922, 1¼% quar.; Jan. 1923 to Apr. 1924, paid 1% quar.

BONDS.—Pittsburgh Coal Co. of Penna. 1st 5s of 1910 are guar. by Pittsburgh Coal Co. of N. J. sinking fund, 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

First M. on Pitts. Coal Dock & Wharf Co. property at Duluth, Minn., $3,500,000. V. 94, p. 1052; V. 96, p. 861; V. 89, p. 1284.

Pittsburgh Coal Co. of Penn. (Midland Coal Co. purchase) 5s have a minimum sink. fund of $50,000 yrly. V. 95, p. 893, 1043; V. 96, p. 861.

The Monongahela River Consol. C. & C. bonds have a sinking fund of 5c. per ton of 1¼-inch. coal mined, and shipped, which retires bonds annually about Dec. 1 if purchasable at a reasonable price.

REPORT.—For 1923, in V. 118, p. 1261, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross receipts	$63,069,472	$34,268,650	$37,638,991	$18,596,589
Profits, after all expenses	$11,358,556	$6,381,676	$6,567,485	$14,302,505
Depletion coal lands, &c.	1,509,847	516,597	786,186	
Deprec'n plant & equip.	1,792,569	1,358,349	1,271,857	3,369,789
Interest paid & accrued	746,978	791,778	835,900	
Net profits	$7,309,162	$3,714,953	$3,673,543	$10,932,716
Federal taxes	$394,608	$340,208	$1,163,020	$436,906
Preferred dividends	2,100,000	2,100,000	2,100,000	2,130,000
Common dividends	1,286,768	1,125,922	1,608,460	1,608,469
Undivided profits	a$3,527,786	$148,823	def$1,197,937	$6,757,350
Total surplus	$23,281,492	$29,320,714	$29,171,891	$30,369,828

a Subject to Federal taxes.

OFFICERS.—Pres., W. K. Field; Sec., Aaron Westlake; Treas., A. F. Fell. Office, Henry W. Oliver Bldg., Pittsburgh.—(V. 118, p. 1261.)

PITTSBURGH PLATE GLASS CO.—(V. 118, p. 1279.)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, and coal mine within 2 miles of Monessen works. Manufactures pig iron, open-hearth basic steel blooms, billets, bars, wire rods, wire, wire nail[s] & fencing, steel hoops, bands, cotton ties, &c.

In March 1919 purchased the Alicia Coal & Coke properties, consisting of 660 acres of coal land and 400 rectangular coke ovens located at Alicia, Fayette County, Pa., known as Alicia Mine No. 1, and 1,761 acres of coal land in Greene County, Pa., known as Alicia Mine No. 2; also floating equipment for river transportation. The price was $3,750,000, of which $1,000,000 was paid in cash. The balance of $2,750,000 is payable in installments over a period of five years with interest at the rate of 5% per annum on the deferred payments.

In 1919 also acquired a substantial interest in a new iron ore company known as Mesabi-Cliffs Iron Ore Co. In March 1921 acquired the entire capital stock of the National Steel Fabric Co. Also owns a large interest in the Bennett Mining Co. and the Plymouth Mining Co.

STOCK.—The stockholders on Oct. 30 1923 increased the authorized Common stock from $14,000,000 (all outstanding) to $19,500,000, par $100; and authorized the distribution of the new stock as a 25% stock dividend, 000 at par for impts. V. 94, p. 634, 1253, 1321. No mtge. or sale of pref. stock without consent of ¾ of outstanding pref. V. 91, p. 1388, 1451.

DIVS.—	'13.	'14.	'15.	16.	1917.	1918.	'19.	'20.	'21	'22	'23
Com., %--	8	0	0	6	8&20ex.	8&25ex.	8	*8	5	4	5
Pref., %--	7	3½	7	10½	7	7	7	7	7	7	7

* On common also 100% in common stock in 1920.
Paid on common in 1924: Jan. 2, 1%; April 1, 1%.

REPORT.—Year 1922-23, in V. 117, p. 1772, showed:

June 30 Years—	1922-23.	1921-22.	1920-19.	1919-20.
Gross sales	$28,833,133	$15,656,960	$22,978,788	$27,483,107
*Net prof. aft. depr., &c.	2,022,473	861,883	1,722,527	1,961,459
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(4%)560,000	(4)560,000	(6)840,000	(8)560,000
Balance, surplus	$727,473	def.$433,117	$147,527	$666,459

† After deducting reserve for income and profits taxes, inventory adjustment and idle plant expenses.

For nine mos. ended March 31 1921: Sales, $18,920,610; net profits, $1,317,006. V. 118, p. 2315.

Pres., D. P. Bennett; V.-P., Emil Winter; V.-P., C. E. Beeson; V.-P., Yates Bindley; Sec., Harry J. Miller; Treas., Clayton Snyder; Asst. Sec. Ray Maxwell; Asst. Treas., Chas. E. Reichenbach. Office, Union Trust Bldg., Pittsburgh, Pa.—(V. 118, p. 2315.)

PORTLAND ELECTRIC POWER CO.—The stockholders voted April 5 1924 to change the name of the company from *Portland Railway, Light & Power Co.* to *Portland Electric Power Co.*

Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland General Electric Co. V. 86,, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. In May 1914 purchased the Yamhill Electric Co. In Jan. 1914 acquired a majority of the $1,000,000 com. stock of Willamette Val. Southern Ry., incorp. in 1911 to construct a road from Oregon City to Angel City, 32 miles. Line was placed in operation on Jan. 31 1915. Regular passenger service from Portland to Mt. Angel inaugurated Oct. 23 1915. With the exception of two interurban lines the company operates all the electric railways in Portland and vicinity, including interurban lines to Oregon City, Troutdale, Cazadero and Bull Run, Ore., and over the new inter-State bridge to Vancouver, Wash. Does most of the electric light and power business of Portland and vicinity; also all of the electric light and power business in Salem, Oregon City, Silverton, Woodburn and many smaller communities in Ore. and in Vancouver, Wash., and operates the gas plant in Salem. Power is sold to the two interurban lines above mentioned, to the Southern Pacific, and also to the companies operating the street railways in Salem and Vancouver. The Yamhill Elec. Co. supplies electric light and power service to Newberg and other points in Yamhill County. Railway *franchises* in Portland expire in 1932 and 1933. In Aug. 1923 a new 50-year franchise was granted the co. by the city of Vancouver, Wash. V. 117, p. 782. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927. Has franchise to carry freight in Oregon City, expiring in 1926. In Dec. 1916 obtained a franchise to operate over the new bridge connecting Portland, Ore., and Vancouver, Wash. One-half the profits are to go to Clark and Multnomah counties, by whom the bridge was built. The company's transmission lines and a large part of the interurban railway are on private right of way.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Federal Court has no jurisdiction. V. 95, p. 1542, 1274.

Favorable Decision.—Judge Harris in the Supreme Court at Salem in May 1916 held void the ordinance requiring a tax of 3% on gross earnings (V. 96, p. 1157). V. 102, p. 1718.

Valuation.—The Oregon P. U. Comm. on Apr. 30 1917 placed the valuation of the company's property as of Dec. 31 1916 for rate-making purposes at $45,862,972, or about $14,000,000 less than the co.'s valuation. See V. 104, p. 1900, and compare V. 103, p. 61.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Common $25,000,000 ($100)	----	Q-M	{$15,000,000 / 75% paid}	See text
Prior pref cum $10,000,000	----	7 Q-J	4,098,600	See text
1st pref $10,000,000 cum ($100)	----	6%	6,250,000	See text
2d pref do non-cum ($100)	----	6%	5,000,000	See text
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) c*&r*tf	1912	5 g F-A	13,109,000	Feb 1 1942
	Int. at Fidelity Tr. Co., Phila., Trus., Lee Higginson & Co., Bos.; Higginson & Co. London, Eng., and Columbia Tr Co., N.Y.			
1st lien & ref. mtge. ser "A"	1921	7½ g M-N	4,708,000	May 1 1946
Series "B" ($500, $1,000, $5,000) gold gold c*&rtf	1922	6 g M-N	7,414,000	May 1 1947
	Int. at Nat'l City Bank, N. Y., trustee.			
Serial notes $2,000,000 ($1,000, $5,000 & $10,000) g c tf	1919	7 g J-D	1,000,000	See text
	Int. at Guaranty Trust Co., N. Y., trustee			
5-year notes ($100, $500 and $1,000) gold c&r	1921	8 g M-S 1	1,117,165	Mar 1 1926
	Title & Trust Co., Portland, Ore., Trustee			
General mortgage	1918	6%	See text	----
Portland Ry 1st & refunding mortgage $10,000,000 gold ($1,000) sink fund c*tf	1905	5 g M-N	7,031,000	Nov 1 1930
	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
City & Sub con (now 1st) M ($1,000) g (closed) ccpt	1900	4 g J-D	1,290,000	June 1 1930
	Int. at Secur. Sav. & Tr. Co., Port., trustee.			
Portland Gen El first mtge (see text) gold ($1,000) c*tf	1905	5 g J-J	7,363,000	July 1 1935
	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge $6,000,000 g ($1,000) s f c*tf	1907	5 g J-J	See text	Jan 2 1937
	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st M ntf $3,000,000 ($100, $500 & $1,000 gu p i & s f c*ntf	1914	6 g F-A	704,800	Feb 1 1939
	Int. at Cont. & Com. Tr. & S. Bk., Calif. Trust., or in Port. or 1st Nat. Bk., N. Y.			

Stock.—The stockholders on May 14 1915 approved the plan by which they surrendered 20% of their holdings in the then existing stock ($25,000,000, 75% paid), paying at the same time $25 in cash for each share so surrendered, and received therefor pref. stock, share for share, one-half ($2,500,000) 6% cum. 1st pref. and the other half 6% non-cum. 2d pref. The $5,000,000 stock surrendered in connection with the plan was cancelled. Stockholders of record Feb. 1 1917 were given an opportunity to convert a further $5,000,000 common into 1st and 2d pref. stock on the same terms, which was accordingly done. The 1st pref. stock issued in 1915 is cumulative from Jan. 1 1916; that issued in 1917 is cumulative from Apr. 1 1917 and will receive no divs. until all accumulations on the first $2,500,000 shall have been paid; thereafter all 1st pref. stock will be treated alike. V. 104, p. 1146. (See also V. 91, p. 1328; V. 95, p. 1274). 2d pref. stock is non-cum. Com. is listed on the Boston, Columbus and Louisville stock exchanges. V. 116, p. 1533. Preferred stocks are preferred as to dividends and assets and redeemable at par. Prior preferred series "A," redeemable at 105.

Bonds.—Of the remaining Portland Ry., Lt. & Power 1st & ref. M. 5s unissued, $17,813,000 are reserved for prior liens and $33,376,000 are for additions, improvements, &c. Denominations: Coupon bonds, $1,000, $500 and $100; registered bonds, $1,000, $5,000, $10,000 and $50,000. Principal and interest also payable in sterling, francs or guilders at fixed rates of exchange. Callable as a whole at 105 and int. since Feb. 1 1922 on 60 days' notice. Cumulative sinking fund 1% annually 1915 to 1926, incl.; 1½% 1927 to 1941, incl. on total amount issued. Bonds in sink. fund to be kept alive and int. added to fund. Convertible at any time at holders' option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N.Y. Stock Exchange; $13,453,000 are pledged under 1st lien & ref. mtge. and $3,190,000 are held in sinking fund. Additional 1st lien & ref. mtge. bonds may be issued in different series under certain restrictions. Denom. $500 & $1,000 c*; $1,000, $5,000 and multiples of $5,000 r*. Are secured by pledge of $8,135,000 1st & ref. mtge. 5s. A *sinking fund* requiring cash payments of at least $225,000 semi ann. began Sept. 1 1921. Ser. "A" bonds are red. all or in part on any int. date on 30 days' notice after May 1 1931 at 105 and int. to May 1 1941; thereafter at 103 and int. Series "B" are red. all or in part on any int. date on 30 days' notice at 105 & int. to and incl. May 1 1942 and at 102½ thereafter but prior to maturity. Penna. 4-mill tax refunded. V. 112, p. 2084; V. 115, p. 1429. Listed on New York Stock Exchange. V. 115, p. 2379.

Portland Railway, Light & Power 5-year notes due March 1 1926 are callable as a whole but not in part on any interest date as follows: Sept. 1 1924 or March 1 1925, 101; Sept. 1 1925, 100½. V. 112, p. 1399. Red. only as a whole on any int. date at par and int. on 60 days' notice.

The Portland Ry. 1st & ref. M. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount was $25,000 per ann. (payable Nov. 1) from 1907 to 1909 incl.; $40,000 per ann. from 1910 to 1919 incl., and $60,000 per ann. from 1920 to maturity of bonds; these payments are based on an

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Porto Rican-American Tobacco—Class A stock 7% cum	----	$100	$6,283,150	See text	Text	Mar 3 '21, 3 sc	Guaranty Tr Co, N Y
Class B stock (non-voting)	----	None					
10-year gold bonds redeemable (text) kc*	1921	500 &c	1,990,000	8 g	M & N	May 15 1931	National City Bank, N Y
Postum Cereal Co, Inc—Common stock 400,000 sh auth	----	None	400,000 sh.	See text	Q—F	May 1 1924 $1	
Pref (a & d) stock 8% cum red 115 $6,500,000 auth	----	100	$6,500,000	8	Q—F	May 1 1924 2%	
Prairie Oil & Gas Co —Stock, $60,000,000, auth	------	100	60,000,000	See text	Q—J 31	Apr 30 '24 2%	Chase Nat Bk, N Y
Prairie Pipe Line Co—Stock	----	100	81,000,000	See text	Q—J	Apr 30 1924 2%	
Pressed Steel Car Co—Stock common (see text) G	----	100	12,500,000	See text	Q—M	June 17 '24 1%	N Y Trust Co, N Y
Preferred stock (a & d) 7% non-cum (see text) G	----	100	12,500,000	7	Q—M	June 10 '24 1¾	do do
Convertible gold bonds red (text) Nkxxxc*	1922	500&1000	6,000,000	5 g	J & J	Jan 1 1933	Chicago or New York
Equipment notes due $110,000 s-an red 102½ N.xxxc*	1920	1,000	1,430,000	7	A & O	Oct '24-Oct '30	New York Trust Co.

original amount outstanding of $5,982,000 [but see V. 113, p. 533] increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and int., at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. Red. at 105 and int. on any int. date upon 60 days' notice. $1,492,000 are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Phila. stock exchanges. V. 82, 806; V. 83, p. 1471.

The authorized amount of Portland General Electric Co. mortgage was originally for $10,000,000, but mortgage has been closed at $8,000,000. $637,000 retired by sinking fund. Bonds are subject to call as a whole at 107½ and interest on 4 weeks' notice. A sinking fund of 1% per annum of bonds out commenced May 1 1915. Bankers Trust Co., New York, trustee. They are listed on the New York Stock Exchange. V. 92, p. 1437.

$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portland Ry., Light & Power notes. Sinking fund began Jan. 1912 1% to Jan. 1916 incl.; 1¼% 1917 to 1921; 1½% 1922 to 1926; 1¾% 1927 to 1931; 2% 1932 to 1938.

Willamette Valley Southern 1st M. bonds are unconditionally guaranteed (as to principal, interest and sinking fund) by Portland Ry., Light & Power Co. Remaining $2,250,000 issuable only under certain restrictions. *Sinking fund* of 1% of bonds outstanding 1917 to 1923; 1½% 1924 to 1931, and 2% 1932 to 1938. $45,200 retired by sinking fund. Company agrees to refund 1% of income tax. Redeemable at 103 and int. on any int. date on 60 days' notice. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On prior pref. an initial quar. div. was paid in July 1922. In Oct. 1922 1¾% paid. Same rate quar. since to and incl. Apr. 1924. An initial div. of 7½% on the 1st pref. stock was paid in July 1921, covering accumulated divs. on that issue from Jan. 1 1916 to April 1 1917. V. 112, p. 2643. On Oct. 1 1921 a cash div. on 2% was paid on the 1st pref., together with a stock div. of 25% (payable in 1st pref. stock) on account of accumulated divs. In 1922, July, 1½%; Oct., 1½%, and same rate quar. since to and incl. Apr. 1924. On 2d pref. an initial div. of 1½% was paid in Dec. 1923. Divs. at same rate paid regularly quar. since. On old com. quar. div. of 1% paid July, 1½%; Oct., 1½%. No divs. have been paid on the 2d pref. stock, which, however, is non-cumulative. On old com. quar. div. of 1% paid from Sept. 1909 to Jan. 1910, incl. Initial div.—$1 on new stock as adjusted per plan V. 91, p. 1328, was paid Mar. 1 1911; same amount quar. to and incl. Sept. 1912; Dec. 1912, $1¼. In 1913, Mar., June and Sept., $1¼ each. In Dec. rate was reduced and $1 was paid (see V. 97, p. 1824). In 1914, March, $1; June, $1. None since.

EARNINGS.—For years ending Dec. 30:

Calendar Year—	Gross Earnings.	Exp., D pr. and Taxes.	Net Earnings.	Interest, &c.	Balance, Surplus.
1923	$10,825,380	$7,368,394	$3,456,986	$2,066,823	$1,390,163
1922	10,120,898	7,038,642	3,082,256	2,126,892	955,364
1921	9,922,242	6,992,326	2,929,916	2,107,733	822,183

For 12 mos. ended April 30 1924: Gross, $10,992,470; net after taxes, $4,362,977; fixed charges, $2,092,511; bal., sur., $2,171,466.

ROAD.—Operates a total of 343.9 miles of single track (of which 297.6 miles owned, 35.00 miles controlled through stock ownership and 11.03 miles owned by outside interests). Owns 637 passenger cars, 482 freight and miscellaneous cars and 9 locomotives. Water-power plants have a capacity of 53,130 k.w.; steam plants, 32,500 k.w. capacity. Total capacity 85,630 k.w. Work now under way on development on Clackamas River which will have an ultimate capacity of 80,000 k.w., initial capacity 20,000 k.w. V. 113, p. 2722. Has 486 miles of high-tension and distribution lines. Owns a 9-story fireproof building in business centre of Portland used for its offices, the only park and amusement resort near Portland, also real estate in Portland suitable for terminals.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; O. B. Coldwell, Portland; E. W. Clark and H. L. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; Asst. Sec. and Asst. Treas., R. W. Shepherd; Asst. Sec. & Asst. Treas., W. L. Lamont. V. 118, p. 2180.

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PORTO RICAN-AMERICAN TOBACCO CO.—ORGANIZATION.—Incorp. Sept. 22 1899 in N. J. and manufactures cigars and cigarettes.

Owns entire capital stock of the Porto Rican-American Tobacco Co. of Porto Rico, which operates 14 factories in Porto Rico, and owns and controls 2,000 acres of farming lands in Porto Rico; also a majority of the capital stock of the New York-Tampa Cigar Co., which operates factories at Perth Amboy, N. J., and at Tampa, Fla., and one-half of the capital stock of the Porto Rican Leaf Tobacco Co. V. 113, p. 1896.

STOCK.—The shareholders on Nov. 23 1923 approved a recapitalization plan changing the 100,000 shares of capital stock (par $100) now auth. to cumul. 7% class A stock, and auth. the issuance of 100,000 shares of stock to be known as class B common stock without par value and without voting power, which the directors may issue in their discretion in whole or in part as a stock dividend to the holders of the present capital stock (par $100).

DIVIDENDS.—

	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22-'23.
In cash (%)	16	--	--	4	16	8	--	--	--	--	--
In 6% scrip or stock	20	20	20	15	10	8	13	6	12	3	--

In Feb. 1918 a stock div. of 4% was declared payable March 7 in lieu of the regular quarterly cash div. From June 1918 to June 1919 the quarterly 3% dividend was paid in 3-year 6% scrip, callable but without convertible feature. V. 107, p. 611, 1843. In Sept. and Dec. 1919, owing to strike (then ended), none. V. 109, p. 780. Mar. 1920 to Mar. 1921, 3% quar. in scrip; none since. The $1,342,754 scrip (Series 1 to 9) issued between June 1 1918 and Dec. 31 1920 was redeemed in stock at par on and after March 31 1921. V. 112, p. 1511. The scrip No. 10 was redeemed on or before Feb. 26 1924 in stock at par. V. 118, p. 804.

BONDS.—The 10-year 8% gold bonds, due 1931, are redeemable as a whole only at 107½ on or before May 15 1926, and at 105 thereafter. For security, sinking fund, &c., compare V. 112, p. 2090.

REPORT.—For 1923, in V. 118, p. 1022 and 1280, showed:

	1923.	1922.	1921.
Gross profit on sales	$1,457,998	$9,935,760	$7,990,294
Operating profit	478,779	93,691	df2,392,363
Other income	155,945	130,422	------
Interest, taxes, &c	$333,414	$614,351	$312,032
Dividends (scrip)	------	------	149,306
Net profits	$301,310	def$390,238	df$2,853,701

OFFICERS.—Luis Toro, Pres.; John Frese, 1st V.-P.; F. L. Kenney, 2d V.-P.; Arthur H. Noble, Treas.; H. Catlin, Sec. & Asst. Treas. N. Y. office, 185 Madison Ave.—(V. 118, p. 1280.)

POSTUM CEREAL CO., INC.—Incorp. under laws of Delaware in Feb. 1922. Manufactures Postum Cereal, Instant Postum, Grape-Nuts, Post Toasties, Post's Bran Flakes, Malted Grape-Nuts. Plants are located at Battle Creek, Mich., and Windsor, Ont.

DIVIDENDS.—Initial div. of $1 25 a share on the common stock was paid May 1 1922; same amount paid quar. to May 1 1923. A 100% stock div. was paid June 19 1923. On Aug. 1 and Nov. 1 1923 paid 75 cents per share; Feb. 1 and May 1 1924 paid $1 per share.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.
Net sales to customers	$22,205,410	$17,877,365
xCost of sales and expenses	$18,923,948	$14,587,967
Provision for income taxes	399,996	410,675
Proportion accrued to predecessor companies	------	382,184
Net profit	$2,881,466	$2,496,538
Previous surplus	1,403,338	------
Adjustments	Dr.31,522	------
Total surplus	$4,253,282	$2,496,538
Dividends on preferred stock (8%)	$357,200	$343,200
Dividends on common stock	($4)1,096,250	($3.75)750,600
do stock (100%)	1,000,000	------
Surplus at Dec. 31	$1,799,832	$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income) but before providing for income taxes.

Earnings for quarter ended March 31 1924 in V. 118, p. 1923.

OFFICERS.—Chairman of board, Edw. F. Hutton; Chairman Exec. Comm., Samuel H. Small; Pres., Colby M. Chester Jr.; Sec. & Treas., John S. Prescott. Offices, 342 Madison Ave., N. Y., and Battle Creek, Mich.—(V. 118, p. 1923.)

PRAIRIE OIL & GAS CO.—ORGANIZATION, &c.—Incorp. in Kansas in 1900. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. In January 1918 was given permit to operate in Texas, and in April was preparing to build a $10,000,000 refinery near Houston, to be connected by 12 in. pipe line with the Cushing, Electra and Ranger fields. See Prairie Pipe Line Co. below. In the Ranger district certain oil producing properties of the Texas Coal & Oil Co. have been acquired V. 106, p. 1582, 1691, 2014. In Nov. 1923 the company offered to exchange shares of its stock for stock of the Producers & Refiners Corp. on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Prod. & Ref. common stock (par $50 each).

The stockholders on Dec. 12 1922 increased the authorized capital stock from $20,000,000 to $60,000,000. A 200% stock dividend was paid to stockholders of record Dec. 27 1922.

CASH DIV.—

	1913	1914-15	1916	'17	'18.	'19	'20.	'21.	'22.	1923.
Since 1911 %	6	None	12	13	12	12	12	12	12	8
Extra %	0	V. 96, p. 1160		6	7	8	14	20	10	11	--

Also paid 200% in stock to stockholders of record Dec. 27 1922.

Paid in 1924: Jan. 31, 2%; April 30, 2%.

Stockholders of record Feb. 9 1916 received as 150% div. the $27,000,000 cap. stock of Prairie Pipe Line Co.—which see below and V. 100, p. 403.

In Feb. 1918 $4,000,000 50-year deb. 6s, the remainder of an issue of $18,000,000 put out in 1905, was reported as paid off. V. 108, p. 788. $14,000,000 having been retired. V. 95, p. 1126, 1212; V. 96, p. 494.

Balance sheet as of Dec. 31 1923 in V. 118, p. 1784.

Chairman, W. S. Fitzpatrick; Pres., Nelson K. Moody; V.-P. & Gen. Mgr., Dana H. Kelsey; Sec., John Hallihan. Office, Tulsa, Okla.—(V. 118, p. 1784.)

PRAIRIE PIPE LINE CO.—ORGANIZATION.—Incorporated in Kansas in Jan. 1915 and took over as of Feb. 1 1915 the pipe line of the Prairie Oil & Gas Co., extending from Red Fork, Ind., to Griffith, Ind., &c., 860 miles, and will complete the 8-in. pipe line from Kansas City to a connection with the Illinois Pipe Line. Proposed 12 in. pipe line to Houston, it is said, will have a delivery capacity of 40,000 bbls. daily and probably cost over $5,000,000. V. 107, p. 1485. See Prairie Oil & Gas Co. above. In Nov. 1920 it was stated that the company had commenced a $15,000,000 pipe-line construction program, which will add 25,000 bbls. daily capacity to its lines.—V. 111, p. 2145. July 1917, 5%; Oct. 1917, Jan 1918 and Apr. 30, 5% reg. and 5% extra. July and Oct. 1918, 5%; Jan. 1919 to Apr. 1922 paid 3% quar.; July 1922 paid 3% and 2% extra; Oct. 1922 paid 3% quar.; Jan. 1923 to Apr. 1924 paid 2% quar. A 200% stock div. was paid to stockholders of record Dec. 27 1922. Balance sheet as of Dec. 31 1923 in V. 118, p. 1676.

Compare Ohio Oil Co. in V. 100, p. 145; V. 99, p. 1915; and decision, V. 98, p. 1997; V. 99, p. 53, 403. Pres., W. F. Gates; V.-P. C. F. Kountze; Treas., R. G. Hare; Sec., F. M. Wilhelm.—(V. 118, p. 1784.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Procter & Gamble—Common stock $24,000,000 auth	----	$20	$23,082,357	See text	Q—F 15	May 15 '24 5%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial, May '93 Supp)	----	100	2,250,000	8	Q—J 1	Apr 15 1924 2%	do do
Pref (a & d) stock (6% cum) $45,750,000 auth call 110	----	100	9,866,000	6	Q—M 15	June 14 '24 1½	----------
Producers & Refiners Corp—Com stock $47,000,000 auth	----	50	36,139,040	See text	----------	Sept 15 '23 1%	----------
Pref (a & d) stk 7% cum & partic red 107½ auth $3,000,000	----	50	2,845,350	7	Q—F	May 5 1924 1¾	----------
1stM sf gold bds (text) $5,000,000 au red 110..Cekxxxc*&r	1921	100 &c	3,889,890	8 g	J & D	June 1 1931	Blair & Co, New York
Public Service Co. of Nor Ill—Common stock $15,000,000	----	100	12,075,000	7	Q—F	May 1 1924 1¾	Checks mailed.
Common stock (see text)	----	None	84,423 sh	$7	Q—F	May 1 '24 $1.75	----------
Preferred stock 6% cumulative $15,000,000 auth red 120	----	100	10,000,000	6	Q—F	May 1 1924 1½	Checks mailed
Preferred stock 7% cumulative—see text	----------	----------	----------	----------	----------	----------	----------
1st lien & ref. mtge. Series A red. (text)..... kxxxc*&r*	1922	100 &c	22,250,000	6 g	J & D	June 1 1962	Chicago and New York
1st & Ref M g red 110 beg Oct '21.....lC.xo*	1911	1,000	x18,926,000	5 g	A & O	Oct 1 1956	Ill Tr & Sav Bk, Ch
Underlying bonds—See text.							

x Excluding $19,308,000 First & Refunding bonds pledged under the First Lien & Ref Mtge

and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants located in the Pittsburgh district, have an annual production capacity of 49,400 freight cars, 300 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. The constituent, owned, or controlled companies are the Western Steel Car & Foundry Co., Koppel Industrial Car & Equipment Co., American Steel Co. of Cuba, and the Lincoln Gas Coal Co.

CAPITAL STOCK.—The stockholders on Mar. 30 1921 approved the recapitalization plan providing for an increase in the common stock from $12,500,000 to $50,000,000 and the conversion of the $12,500,000 pref stock for common stock, share for share, and the declaration of a 20% stock dividend on the common stock. The directors in April 1921 deferred action on the declaration of the 20% stock dividend and also on the proposal to exchange preferred for common shares. Compare V. 112, p. 1874, 1406.

DIVS. ['03. '04. '05-'13. '14. 1915. '16. 17. '18. '19 '20 '21. '22. '23.
Com.-% 5 3 None 3 None 2¼ 7 7¼ 8 8 4 None text
Pref.---% 7% per ann. (1¾ % Q.-F.) to Mar. 11 1924.

Divs. on com. stock were resumed Dec. 18 1923 with a ayment of 1% quar.; same amount paid March 18 and June 17 1924.

BONDS.—The 5% conv. gold bonds due Jan. 1 1933 are conv. into com. stock in the ratio of 10 shares of stock for each $1,000 bond. Redeemable, all or part at 100 and interest. V. 116, p. 85.

REPORT.—For 1923, in V. 118, p. 1022, showed:

Cal. Yr.—	Total Gross Earnings.	Repairs, Renew.,&c.	Pf. Divs. (7%)	Com. Div. Paid.	Balance, Surplus.
1923	$2,799,974	$1,093,112	$875,000	(1%)$125,000	$706,862
1922	58,312	400,000	875,000	----------	def1,216,688
1921	1,081,906	400,000	875,000	(2%)250,000	def443,094
1920	3,914,278	662,472	875,000	(8)1,000,000	656,806

OFFICERS.—F. N. Hoffstot, Pres.; N. S. Reeder, V.-Pres., N. Y.; J. F. MacEnulty, V.-Pres., N. Y.; Henry P. Hoffstat, V.-Pres., Pittsburgh; C. E. Church, Sec. & Treas., N. Y.—(V. 118, p. 1022.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business of firm of Procter & Gamble. Reincorporated in Ohio in 1905; V. 80, p. 655, 1916. The plants of the company and its subsidiaries, in addition to 12 cotton-seed oil mills in the South, are located at Ivorydale, Ohio; Macon, Ga.; Kansas City, Kans.; Port Ivory, Staten Island, N. Y.; Dallas, Tex., and Hamilton, Ont. V. 109, p. 986; V. 81, p. 1243, 1562; V. 83, p. 498; V. 90, p. 1047. It was reported in Aug. 1920, that the company had purchased 54 acres of land in San Francisco where it will build a plant at an estimated cost of $3,000,000. About 30% of the value of the company's output consists of well-known soaps (Ivory Soap, White Naptha, &c.) and the remaining 70% includes it is claimed, about 39% of the country's production of hydrogenated lard substitutes ("Crisco," &c.) and about 40% of its glycerine. See full data, V. 106, p. 1040.

STOCK.—The stockholders on July 28 1919 authorized an increase in the capital stock from $26,250,000 (made up of $2,250,000 8% Cumulative Pref. and $24,000,000 common) to $72,000,000, the new stock to consist of $45,750,000 6% cumulative pref. (par $100), of which $9,866,000 having been underwritten was offered to common stockholders of Aug. 30 1919, V. 109, p. 780, 483.

The new pref. stock is in effect a second preference issue, ranking subsequent to the 8% pref. and is to be callable at 110 and divs. The holders will not have the right to subscribe to new stock issues. Neither issue of pref. stock shall be increased nor shall any additional stock be authorized to be issued with rights equal with or prior to the rights of the 6% pref. stock. This stock will be issued over a period of years and in such amounts as conditions may warrant and the business may require, and all stock so to be issued will be offered first to the holders of the common stock. V. 108 p. 2636; V. 109, p. 483, 780, 986.

The stockholders voted Dec. 22 1919 to change the par value of the common stock from $100 to $20, issuing in exchange for each share of $100 now outstanding five shares each of the par value of $20. The total amount of authorized com. stock, $24,000,000, was not affected. V. 109, p. 1993.

DIVIDENDS. ['01-'12. '13. '14. '15. '16. '17. '18. '19. '20 '21 22. '23.
On common *12 yly 16 16 16 18 20 20 20 20 20 20 20
A'o stk.pd.Aug. ---- 4 4 4 4 4 4 4 4 4 4 4

*Also extra dividend of 14 2-7%, paid Jan. 2 1904, and 25% Dec. 1905 V 95, p 1344; V 96, p. 1774

Paid in 1924: Feb. 15, 5%; May 15, 5%.

EARNINGS.—For year ending June 30 1923, in V. 117, p. 779:

June 30 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Volume of business	$109,776,389	$105,655,386	$120,019,727	$188,800,668
Operating profit	----------	----------	3,729,559	----------
Net aft.res.,dep.,&c.	8,532,826	7,340,327	---------	4,191,057

Pres., Wm. Cooper Procter; Sec., Ralph F. Rogan; Treas., Geo. S. Woodward. Office, Cincinnati.—(V. 117, p. 1897.)

PRODUCERS & REFINERS CORPORATION.—ORGANIZATION.—An operating and holding company organized under laws of Wyoming on May 14 1917. Corporation and its affiliated and subsidiary companies own or control approximately 265,000 acres of oil and gas leases situated in the Wyoming, Montana, Colorado, New Mexico, Oklahoma, Kansas, Texas, Arkansas and Louisiana fields, on which properties there are 275 producing oil wells, 24 gas wells and approximately 1,000 proven oil and gas well locations. Compare V. 116, p. 625

Subsidiary companies are: Kistler Refining Co., Pan-American Oil Corp., Pan-American Refining Co., Hawkeye Oil Co., Pike's Peak Petroleum Products Co., Hudson Oil Co., Lyons Petroleum Co., Sand Draw Pipe Line Co., Fremont Natural Gas Co., Prod. & Ref. Corp. of Tenn., Crystal Oil Corp. and Fensland Oil Co.

In Nov. 1923 acquired over 51% of the capital stock of Prairie Oil & Gas Co.

CAPITAL STOCK.—The preferred stock has equal voting rights with the common stock, and participates equally with the latter in any divs. over 7% on each class of stock. Pref. and common stockholders of record Feb. 15 1922 were given the privilege of subscribing for $2,000,000 1st mtge. 8% sinking fund bonds at 100 and int. V. 114, p. 636.

The auth. common stock was increased from $27,000,000 to $47,000,000 in Jan. 1923. V. 116, p. 305. In Feb. 1923 stockholders were offered 150,000 shares of common stock at par ($50). V. 116, p. 625.

The Prairie Oil & Gas Co. in Nov. 1923 offered to exchange shares of its capital stock for capital stock of the Producers & Refiners Corp., on the basis of one share of Prairie Oil & Gas stock (par $100) for 10 shares of Producers & Refiners com. stock (par $50 each). Compare V. 117, p. 2119, 2551, 2660.

BONDS.—The first mortgage 8% sinking fund bonds carry detachable warrants entitling the holder to purchase on or before June 1 1931 common stock of the company at par (payable either in cash or in bonds taken at their principal amount and accrued interest) at the rate of $1,000 par value of common stock for each $1,000 face value of bonds. Issued, $5,000,000; retired by sinking fund, $849,010.

DIVIDENDS.—Pref. divs. have been regularly paid to date; on Aug. 6 1923 ¼% extra was paid. On common, paid 1¼% quar. from Feb. 1920 to May 1921; then none until March 15 1923, when 2% was paid; June 15 1923 paid 2%; Sept. 15 1923 paid 1%; none since.

REPORT.—For 1922, in V. 116, p. 2513, showed:

Gross sales and earnings from operations	$10,910,725
Producing, operating, general and administrative expenses	6,783,106
Gross earnings from operations	$4,127,620
Other income—Interest and dividends	249,438
Total earnings	$4,377,058
Deductions—Depreciation, $499,759; interest and bond expense, $549,304; Federal tax p ovision, $63,312	1,112,374
Net income, before depletion	$3,264,684
Previous surplus	12,991,360
Total surplus	$16,256,044
Preferred dividends	203,413
Surplus—Earned (subject to depletion deduction)	5,395,128
From appreciation of developed leaseholds	10,657,503
Total surplus Dec. 31 1922	$16,052,631

Report for 9 mos. ended Sept. 30 1923, in V. 117, p. 2003.

OFFICERS.—Chairman, F. E. Kistler; Pres., W. L. Kistler; V.-P., & Treas., W. E. Lockhart; Sec., David R. Thomas.—(V. 118, p. 2190.)

PUBLIC SERVICE CO. OF NORTHERN ILLINOIS.—ORGANIZATION.—Incorporated in Illinois in Aug. 1911 as a consolidation of electric light and power companies in Northern Illinois outside of Chicago, controlled by Samuel Insull (President of Commonwealth Edison Co.) and associates, per plan V. 93, p. 231, viz.: North Shore Electric Co. (V. 92, p. 192; V. 91, p. 1508, 1516), Economy Light & Power Co. (V. 93, p. 39; V. 99, p. 613) Illinois Valley Gas & Electric Co. (V. 93, p. 167; V. 91, p. 41), Chicago Suburban Light & Power Co. (V. 92, p. 191) and Kankakee Gas & Electric Co. (V. 91, p. 875, 1577). In 1913 voted to purchase the Northwestern Gas Light & Coke Co. V. 96, p. 654, 793. Rates, V. 117, p. 448.

Supplies electricity, gas, heat and water in 15 counties in the northeastern part of the State of Illinois surrounding Chicago. As of Dec. 31 1923 the company's service extended to 202 different communities, 197 being supplied with electricity, 56 with gas, 6 with water and 5 with heat.

STOCK.—The stockholders voted May 12 1922 to increase the authorized capital stock by adding 50,000 shares of no par common stock, which will have equal rights in all respects with the common stock of $100 par value. Compare V. 114, p. 1660. In February 1923 the stockholders ratified a proposed increase in capitalization by addition of 100,000 shares of no par common and $5,000,000 additional 6% preferred stock.

The stockholders on Feb. 25 1924 increased the authorized capital stock by the addition of 100,000 shares of 7% cumul. pref. stock, par $100.

DIVIDENDS.— '12. '13. '14. '15. *Nov.* 1916 *to May* '24
On common (per cent) 4 4¼ 5 5¼ 7% p a. (1¾ Q-F)

On no par value stock paid $1 75 quar. Aug. 1 1923 to May 1 1924.

BONDS.—The First & Ref. 5s of 1911 (not limited as to amount) cover "after-acquired properties," and are a first mtge. on all property formerly belonging to Illinois Valley Gas & Elec Co. and Chicago Sub. Lt & Power Co., and are also secured by deposit of $2,114,500 North Shore Elec. Co. "First and Ref." 5s and $401,000 1st M. 5s, $428,000 Economy Light & Power Co. 1st M. 5s and $408,000 Kan Gas & Elec. Co. "First and Ref." 5s $97,500 Citizens' Gas Co. 1st M. 5s and $17,000 other underlying bonds.

Additional bonds may be issued as follows: A sufficient amount to retire the outstanding underlying bonds and for 75% of the cost of property hereafter acquired, and if mortgage liens exist thereon at the time of acquisition, bonds may also be issued to the par amount of such liens to refund same. V. 93, p. 1607; V. 94, p. 1190, 1321; V. 102, p. 1254.

Outstanding Bonds Assumed on Properties Purchased (Pledged V. 102, p. 1254).
[Excluding amounts deposited under First & Ref. Mtge. V. 107, p. 2381.]

Bonds—	Interest.	Outstanding.	Maturity
North Shore Elec. 1st & Ref M. call 107½ aft. Apr. '20	5 g A & O Interest at Illinois Tr. & Sav. Bk., Chi.	$1,676,500	Apr. 1 1940.
Economy Light & Power 1st M. s. f.	5 g J & D	1,321,000	Dec. 1 1956
Kankakee Gas & Elec. 1st & ref. M.	5 g M & 8	174,200	Sept. 1 1930
Citizens' Gas Co. (Kank.) call 105	5 g F & A	110,500	Feb. 1 1932
Pontiac Light & Water Co 1st M 5s	----------	64,000	July 1 1927
Northwestern Gas Light & Coke Consol. M. $2,000,000 g.	5 g Q-M Interest at Central Trust Co., Chicago	1,747,000	Dec. 1 1928
Cicero Gas Ref. & Gen. M. $5,000,000 g. gu.	5 g J & J Int. at Central Trust Co., Chicago	3,365,000	July 1 1932

The 1st lien & ref. mtge. series A bonds are secured by a first mortgage collateral lien on the proposed power plant of the Waukegan Generating Co., through pledge of all the 1st mtge. bonds and all the capital stock of that company. In addition, will be secured by a direct mortgage lien on all physical property now or hereafter owned, subject only to prior lien. There are also deposited under the first lien & ref. mtge. $19,308,000 first & ref. mtge. 5% gold bonds. Redeemable (Series A), all or part, at 110 and int. on or before June 1 1942; thereafter and on or before June 1 1952 at 107½ and int.; thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int. V. 114, p. 2725; V. 116, p. 1061.

REPORT.—For 1923, in V. 118, p. 917 and 1022, showed:

Results for Cal. Years—	1923.	1922.	1921.	1920.
Total operating revenue	$16,014,342	$13,712,095	$12,213,315	$11,415,087
Net operating income	4,580,673	3,891,113	3,563,869	3,314,428
Other income	726,367	513,021	466,151	234,853
Interest charges, &c	2,872,645	2,568,663	2,450,484	2,183,505
Preferred dividends	595,272	589,133	518,817	464,770
Common dividends	1,075,926	799,965	785,457	781,139
Surplus for year	763,197	446,373	275,262	119,867

OFFICERS.—Chairman, Samuel Insull; Pres., Britton I. Budd; Sec. & Treas., George R. Jones. Office, 72 West Adams St., Chicago.—(V 118, p. 1280.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pullman Company—Stock $135,000,000 auth	----	100	135,000,000	8	Q—F	May 15 '24 2%	NY, Chicago & Boston
Punta Alegre Sugar Co—Stock $25,000,000	----	50	16,567,400	See text	Q—F 15	May 15 '24 $1¼	----------
Convertible debentures redeemable (text)	1922	----	5,536,800	7	J & J	July 1 1937	----------
Pure Oil Co—Common stock $100,000,000	----	$25	$70,091,425	See text	Q—M	June 1 1924 1½	Central Trust Co, Ohio
Pref stock, 5¼% cum, $10,000,000	----	100	1,539,100	5¼	Q—J	Apr 1 1924 1¼	Central Union Tr, N Y
Preferred 6% cumulative, reserved for exchange (see text)	----	100	8,460,900	6	Q—J	Apr 1 1924 1½	----------
Conv pref cum 8% (see text) red 110 $10,000,000 auth	----	100	10,000,000	8	Q—J	Apr 1 1924 2%	----------
8 F gold notes ser A red (text) $20,000,000 auth	1923	500&1000	11,700,000	6½ g	J & D	June 1 1933	CeC,Chic;ChaseNat,NY.
Purmon1stmsergbdsdue$3,000,000s-ared(text)	1924	1,000 &c	15,000,000	5½ g	F & A	Aug '24-Aug '26	Guaranty Trust Co, N Y
Guaranteed Bonds—							
Pure Oil SS Co 1st M ser gold bonds guar p & i	1923	1,000	850,000	6 g	A & O	Oct '24-Apr '26	----------
Quaker Oats Co (The)—Common stock $25,000,000	----	100	11,250,000	See text	Q—J	July 15 '24 3%	Checks mailed
Preferred (a & d) stock 6% cumulative $25,000,000	----	100	18,000,000	6	Q—F	Aug 30 '24, 1½	do

PULLMAN CO. (THE)—On Jan. 1 1900 the Wagner Palace Car Co sold its assets to the Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506; V. 97, p. 669. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265. Tax case, V. 108, p. 885.

The stockholders on Dec. 20 1921 authorized the purchase of all the assets of the Haskell & Barker Car Co., Inc., and the payment therefor of $275,000 in cash and 165,000 shares of the capital stock of this company. V. 113, p. 2319, 2728.

CAPITAL STOCK.—The authorized capital stock was increased on Dec. 20 1921 from $120,000,000 to $135,000,000. V. 113, p. 2319, 2728.

REGULAR CASH DIVS. (1877-80. 1881-83. 1884-98. '99. '00 to M'y'24 Since 1877 (%)—8 yearly 9½ yly. 8 yearly 6½ 8 yly (Q-F)

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—For year ending July 31 1923, in V. 117, p. 1345, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Earnings of cars	$76,906,665	$62,548,406a	$60,315,718	----------
Federal compensation	--------	--------	y979,167	$11,705,000
Returns fr'm mfg.int.,&c.	5,967,678	3,944,631	5,917,182	2,769,777
Gross income	$82,874,343	$66,493,037	$67,212,066	$14,519,777
Oper. expenses & taxes	50,548,901	z55,182,022	z54,853,524	1,606,268
Depreciation in general	7,004,633	7,039,248	x6,267,559	--------
Res've for defer'd maint.	3,000,000	--------	--------	--------
Propor. of rev. accr. to RR. cos. under oper. agreement	8,433,239	--------	--------	--------
Add to res. for deprec	c670,633	--------	--------	--------
Dividends (8%)	10,799,852	10,499,840	9,599,820	9,599,800
b U. S. RR. Admin.	--------	Cr7,399,367	--------	--------
Balance, surplus	$2,417,084	$1,171,274df	$3,478,836	$3,313,709

a For 11 months ending July 31 1921. b Balance of amount received from the U. S. Railroad Administration in settlement of claim for period of Federal control, Jan. 1 1918 to March 1 1920, received during this year and which had not been taken up in income accounts of previous years. c Addition to reserve for depreciation to complete provision for depreciation on cars in service prior to 1910. x The provision for depreciation during Federal control accrued under the contract with the Director-General of Railroads, and did not appear in the income account. This includes depreciation for the month of August 1920. y "Guaranteed compensation under Transportation Act (August 1920)." z Represents "operating expenses, repairs of cars, taxes and insurance, &c. in 1921-1922 and 1920-1921], also corporate expenses and taxes, month of August 1920 (last month of guaranty period)."

DIRECTORS.—John S. Runnells (Chairman), Edward F. Carry (Pres.), J. P. Morgan, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker, John A. Spoor, Harold S. Vanderbilt, Arthur O. Choate, Robert T. Lincoln and George F. Baker, Jr. Secretary is J. F. Kane. General offices, Chicago, Ill.—(V. 117, p. 1345.)

PUNTA ALEGRE SUGAR CO.—ORGANIZATION.—Incorp. in Delaware on Aug. 3 1915. Owns all the stock ($1,450,000) of the Florida Sugar Co., which in turn owns all the stock of the Trinidad Sugar Co., a Cuban Co. The company's plant at Punta Alegre consists of a sugar mill with other buildings having a normal capacity of 450,000 bags of sugar per annum. The Florida Mill, in Cuba, has an annual capacity of 300,000 bags, while at Trinidad the mill capacity is 125,000 bags. Also owns entire capital stock of Baragua Sugar Co., acquired in 1922. V. 115, p. 316.

STOCK, &C.—The stockholders on June 13 1922 approved an increase in the capital stock from $12,000,000 to $25,000,000. V. 114, p. 2587, 2725

DIVIDENDS.—The directors in Sept. 1919 reserved for the payment of dividends upon the Common stock during the year beginning Oct. 1 1919 a sum sufficient to provide for the payment of dividends at the rate of 10% ($5 per share) per annum; 2½%, accordingly, was paid Oct. 15 1919 and Jan., April and July 15 1920. Oct. 15 1920 and Jan. 15 1921 paid 4% ($2 per share); April 15 1921 paid 2½% ($1 25 per share); then none until Nov. 15 1923 when 2½% ($1 25 per share) was paid; same amount paid Feb. 15 and May 15 1924.

BONDS.—The convertible debentures of 1922 were offered to stock holders of record June 15 1922 in the ratio of $100 of debentures for each four shares of stock held at $100 flat. They are convertible into stock at any time on the basis of 1.8 shares of stock (par $50) for each $100 of debentures. Redeemable at 110 and int. during first year and at ½% less for each succeeding year. V. 114, p. 2587.

REPORT.—For year ended May 31 1923, in V. 117, p. 1897 and 1900:

Years ended May 31—	1922-23.	1921-22.	1920-21.
Output of estates, bags	1,205,605	738,712	663,709
Operating profits	$5,894,936	$1,267,897	*$1,359,035
Interest on bonds and loans	572,929	285,729	75,355
Depreciation on plant	1,309,493	838,059	660,913
General expenses, &c., net	-------	2,379	Cr.26,436
Est. U. S. & Cuban inc. & war prof. tax	360,883	6,000	------
Available profit for year	$3,651,631	$135,729	*$2,068,867

* Loss.

Pres., Edwin F. Atkins; Treas., Robert W. Atkins; Sec., John E. Thayer, Jr. Office, 10 Broad St., Boston, Mass.—(V. 118, p. 1402.)

PURE OIL CO. (THE)—ORGANIZATION.—Incorp. in Ohio April 1914, per plan V. 98, p. 1463, 1849; V. 100, p. 1746; V. 103, p. 2434, as the Ohio Cities Gas Co.; name changed to present title in June 1920. Owns the following subsidiary companies, the percentages representing the Pure Oil Company's holdings: 100% of the Mountain States Gas Co., 100% of the Pure Oil Pipe Line Co. (Ohio), 100% of the Pure Oil Pipe Line Co. (Pennsylvania), 100% of the Producers & Refiners Pipe Line Co., owning 2,300 miles of pipe line connected to 9,600 wells and operated by 89 pump stations; 52.41% of the U. S. Pipe Line Co.

In Oct. 1921 consolidated Moore Oil Refining Co. and the Pure Oil Co. of Minnesota with its distributing division. V. 113, p. 1779.

A substantial interest in the Oklahoma Producing & Refining Corp. and the Union des Petroles d'Oklahoma was purchased in Jan. 1920. This company in addition to its oil acreage operates a completely equipped refinery in Muskogee, Okla., as well as pipe lines, casinghead gasoline plants and distributing stations in Oklahoma. In March 1923 offered to acquire through exchange of stock additional shares of Okla. Prod. & Ref. Corp. V. 116, p. 1286.

Also owns and operates oil and gas properties as follows: Nearly a million acres of leaseholds and fee land in Ohio, West Va., Ky., Ill., Kan., Okla., La., Tex., Ark. and New Mex., of which 85,000 acres are operated leases consisting of over 3,800 producing oil wells; 10 casinghead gasoline plants in Ohio, W. Va. and Okla.; a salt plant in W. Va., having a capacity of 1,000 bbls. of salt per day; 7 refineries in Pa., Ohio, W. Va., Minn. and Okla., whose total refining capacity is 30,000 bbls. per day; 2,026 tank cars, of which 1,781 are owned and 245 under lease; 85 distributing stations and 250 drive-in stations in Vt., Mass., N. J., Del., Md., N. Y., Pa., W. Va., Ohio, Wis., Minn., No. Dak., Idaho, Mont., Wash. and Saskatchewan.

In Dec. 1920 formed a new subsidiary, the Purfina Co-Operating Co., with headquarters in Antwerp. V. 111, p. 2332.

In Nov. 1921 purchased a stock interest in the Humphreys-Mexia and Humphreys-Texas companies, the two companies being merged under the name of Humphreys Oil Co. V. 114, p. 1295; V. 115, p. 2487; V. 117, p. 1023. On Aug. 31 1923 the sale of the Humphreys Oil Co. and the Humphreys Petroleum Co. to Indianola Oil Co., a subsidiary of the Pure Oil Co., was announced. Compare V. 117, p. 1136.

The shareholders in Jan. 1920 voted to increase the auth. pref. stock from $10,000,000 to $90,000,000. Of this amount, $10,000,000 shall be designated 6% pref. and set aside for the purpose of exchange, share for share for the existing 5¼% pref. stock. The remaining $70,000,000 may be issued in installments from time to time at div. rates not to exceed 8% and not less than 5%. New pref. stock has equal voting power with com. stock and is pref. as to assets and divs. Divs. are cumulative and payable quar. (Q.-J.). Redeemable, all or part, at 110 and divs.

On March 19 1920 an issue of $10,000,000 conv. 8% cum. pref. stock was auth. and offered to com. and pref. stockholders at par. Convertible into com. stock prior to July 1 1923 at the rate of two shares of com. (par $25 for one share of pref. ($100).

DIVIDENDS— (%)	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.	'24.
Common, cash	5¼	8½	19¼	20	17	12	8	8	7	See
do in stock	---	5	----	5	--	4	4	-	-	text

Paid in 1924: March 1, 1½%; June 1, 1½%.

NOTES.—The 10-year 6½% sink. fund gold notes, ser. "A," (V. 116, p. 2891) are redeemable up to and incl. June 1 1928, at 103 and int., thereafter up to and incl. June 1 1932, at par and int. plus a premium of ½ of 1% for each 12 months or fraction thereof by which the regular maturity is anticipated and at par and int. on Dec. 1 1932.

A sinking fund sufficient to retire $600,000 of series "A" notes annually is provided; sinking fund payments to be made to the trustee semi-annually, beginning Mar. 1 1924, and to be used for the purchase of notes in the open market at or below the then redemption price, or for redemption of notes by lot; all purchased or called notes to be cancelled. The sinking fund is calculated to retire 50% of the total series "A" note issue before maturity.

BONDS.—The first mortgage serial gold bonds of 1924 are redeemable, all or part, at any time on 30 days' notice at par and int. plus a premium of ½ of 1% for each 6 months or part thereof by which maturity is anticipated. For security, &c., compare V. 118, p. 676.

REPORT.—For year ending March 31 1924, in V. 118, p. 2432, showed:

Years Ended Mar. 31—	1924.	1923.	1922.	1921.
Gross earnings	$87,432,424	$69,153,736	$60,722,417	$72,977,460
Operating income	19,181,866	11,460,538	8,943,127	14,001,221
Net income (after depr.)	15,450,878	8,881,233	4,966,782	8,636,050
Preferred divs. (cash)	1,667,693	1,427,755	1,291,180	735,622
Common divs. (cash) (6½)	4,544,885	(8) 5,162,839	(8) 4,034,941	(10) 4662,500
Common divs. (stock)	--------	--------	(5%) 987,875	(6) 2,825,000
Surplus	$9,238,300	$2,290,640df	$1,347.214	$412,928

Pres., Beman G. Dawes; V.-Ps., R. W. McIlvain, W. E. Hutton, N. H. Weber, H. N. Cole, C. C. Burr; Sec. & Treas., F. S. Heath; Compt., C. H. Jay. Office, Columbus, Ohio.—(V. 118, p. 2448.)

QUAKER OATS CO. (THE)—ORGANIZATION.—Incorp. in New Jersey on Sept. 21 1901. Owns and operates plants for the production of cereal ood products (notably Quaker oats, Puffed wheat, &c.) at Akron, O. Cedar Rapids, Ia.; Memphis, Tenn.; Battle Creek, Mich.; Tecumseh Mich.; Peterborough, Ont.; Saskatoon, Sask.; and until the outbreak of the war, Hamburg, Germany. Some of these plants also produce commerical mixed feed. Plants for the production of feed alone are operated at Memphis, Tenn., and Richford, Vt. Flour mills are owned and operated at Akron, Ohio; Cedar Rapids, Iowa; Peterborough, Ont., and Saskatoon, Sask. Macaroni and spaghetti are manufactured at Tecumseh, Mich. In addition, owns and operates 59 country elevators, a veneer boxboard plant at Foxworth, Miss., and a strawboard plant at Pekin, Ill. The company has 49 sales offices in the U. S. and Canada.

STOCK, &c.—Pref. stock has no voting power (except as regards increase of pref. stock) unless dividends are 3 months in arrears. V. 83, p. 574.

In July 1919 the authorized issue of each class of stock was increased from $15,000,000 to $25,000,000 and the outstanding common was increased from $8,250,000 to $9,000,000 and the preferred from $10,536,700 to $18,000,000 by sale of new stock to shareholders and syndicate to reduce floating debt incurred in part for additions. V. 109, p. 78, 376. The outstanding common stock was increased to $11,250,000 through the payment of a 25% stock dividend in Sept. 1920.

DIVIDENDS (%)	1907-09.	1910.	1911-16.	1917.	1918.	1919-24.
On common (cash)	8 yrly.	9½	10 yrly.	10½	15	See text

In 1918, Jan., 3%; April 15 1918 to April 15 1919 paid each quarter 3% and 1% extra. July 1919 to Jan. 1921 paid 3%; no extra; April 1921, 1½%, then none until July 1 1922, when 2% was paid; Oct. 1 1922, 2%; Jan. 15 1923, 2½%; April 16 1923, 2½%; July 16 1923 to July 15 1924 paid 3% quar. Also paid an extra cash div. of 16½% on Apr. 15 1924. V. 118, p. 1022. On Sept. 30 1920 paid 25% in common stock. V. 111, p. 699, 799. Also com. stock, 50% ($2,500,000) 1912 and 10% ($750,000) in 1916.

REPORT.—Report for cal. year 1923, in V. 118, p. 1388, showed:

Calendar Year—	Gross Profit.	Deprec'n, &c.	Pref.Divs.	Com.Divs.	Balance, Sur. or Def.
1923	$4,992,005	$602,699	$1,080,000	$1,293,750	sur$2,015,556
1922	$5,222,274	$588,995	$1,350,000	$731,250	sur$2,552,029
1921	3,284,945	652,229	1,080,000	506,250	sur1,046,466
1920	def5,218,974	605,951	1,080,000	1,147,500	def8,052,425

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Radio Corp of Am—Common stock 1,500,000 shares no par	----	None	1,155,400sh	--------	--------	----------	----------
Pref "A" stock 7% cum $25,000,000	----	$50	$19,779,870	--------	--------	----------	----------
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	8	Q—M 31	June 30 '24 2%	Bankers Tr Co, N Y
Preferred (a & d) 7% cumulative $13,500,000	----	100	13,500,000	7	Q - M 20	June 20 '24 1¾	do do
Rand Mines, Ltd—See text							
Ray Consolidated Copper Co—Capital stock $31,000,000	----	10	15,771,790	See text	--------	Dec 31 '20 25c.	----------
Reis (Robert) & Co—Common stock auth 125,000 shares	----	None	100,000 shs	--------	--------	----------	----------
First preferred stock cumulative authorized $2,250,000	----	100	2,250,000	7	--------	See text	----------
Second preferred stock cumulative authorized 7,500 shares	----	None	7,500 shs	7	--------	See text	----------
Remington Typewriter—Common stock $10,000,000	----	100	9,996,000	----	A & O	See text	Check from Co's office
First 7% pref (a & d) stock cum $4,000,000	----	100	3,998,000	See text	See text	July 1 '24, 1¾	do do
First 7% pref (a & d) Ser "S" (special) stock cum call 110	----	--------	1,211,400	See text	See text	July 1 '24, 1¾	do do
Second pref (a & d) stock 8% cum $6,000,000 auth	----	100	4,994,000	See text	Q—M	June 20 '24 2%	do do
1st M $550,000 yrly call 102½ conv into 1st pref. Col.c*&r*	1916	500 &c	940,000	6 g	J & J	Jan 1 '25 to '26	Irv. Bk-Col Tr Co, N Y

OFFICERS.—Chairman, Henry P. Crowell; Pres., John Stuart; Treas., Robert Gordon; Sec., W. L. Templeton. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 118, p. 2583.)

RADIO CORPORATION OF AMERICA.—Incorporated in Oct. 1919. Has contracted to use the patented radio, &c., devices belonging to the General Electric Co.; also acquired all the property of the Marconi Wireless Telegraph Co. of America (except its manufacturing plant, which was sold to the General Electric Co.), its claims against U. S. Government and claims against individuals on infringements account. V. 109, p. 1704. The plan was ratified by the stockholders of the Marconi Wireless Telegraph Co. of America on Nov. 20 1919 and the latter company was dissolved.

The following international radio communication circuits are operated: (1) Great Britain, (2) Norway, (3) Germany, (4) France, (5) Italy, (6) Poland, (7) Japan, (8) Hawaii, (9) Hawaii-Japan.

Operates broadcasting stations in N. Y. City and Washington, D. C. The new plant of the company at Rocky Point, L. I., said to be the most powerful in the world, was opened for public use on Nov. 5 1921. V. 113, p. 2087, 2625.

In Sept. 1922 entered into an agreement with the Postal Telegraph Cable Co. for use of the latter's land line system all over the United States for the collection and delivery of trans-Atlantic radio messages. V. 115, p. 1341.

Interest in Federal Telegraph Co. of Delaware. V. 115, p. 1435.

Announced in Aug. 1921 that the company had acquired control of all the coastal stations of the International Radio Telegraph Co. V. 113, p. 1061, 1162.

The Federal Trade Commission, in a complaint issued Jan. 28 1924, charged monopoly in radio apparatus and communication. Compare V. 118, p. 515.

STOCK.—The stockholders on May 6 1924 amended the charter of the corporation so as to reduce the number of shares of authorized pref. stock from 5,000,000 (par $5) to 500,000 (par $50) and the authorized no par value common stock from 7,500,000 to 1,500,000 shares. The pref. stock will be known as "A" pref. stock, for which the old preferred will be exchangeable at 10 shares for one share of the new stock, and to exchange the old common stock at the ratio of 5 shares for one share of the new or "A" common stock. The "A" pref. stock will be entitled to receive 7% dividends, payable quarterly, cumulative from Jan. 1 1924, the payment for the first two quarters of 1924 to be made in July. Of the outstanding stock (see table at head of page), 62,080 shares of pref. and 375,200 shares of common are owned by the General Electric Co., 100,000 shares of pref. and 200,000 shares of common are owned by the Westinghouse Elec. & Mfg. Co., 40,000 shares of pref. are owned by the Amer. Tel. & Tel. Co., 20,000 shares of pref. and 32,000 shares of common are owned by the United Fruit Co.

REPORT.—For 1923, in V. 118, p. 2570, hsowed:

Calendar Years—	1923.	1922.	1921.
Gross sales	$22,465,091	$11,286,489	$1,468,920
From transoceanic communication	3,191,559	2,914,283	2,138,626
From marine service	738,140	630,084	553,299
Total gross income	$26,394,790	$14,830,857	$4,160,845
Deduct—Gen. oper. & admin. exp., depreciation and cost of sales	21,833,040	12,126,465	3,763,231
Balance	$4,561,750	$2,704,392	$398,613
Other income	176,024	270,188	28,187
Net income	$4,737,774	$2,974,580	$426,800
Applied as Follows:			
Reserve for amortization of patents	$931,460	$2,480,576	$426,800
Reserve for Federal tax	500,000	270,000	------
Propor. of organ. expense written off	277,805	224,004	------
Reserve for preferred dividend	1,384,591	------	------
Transferred to surplus	1,643,918	------	------

OFFICERS.—Chairman, Owen D. Young; Pres., James G. Harbord; V.-P. & Gen. Mgr., David Sarnoff; V.-P. & Gen. Attorney, Wm. Brown, Sec., Lewis MacConnack; Treas., Geo. S. De Sousa.—(V. 118, p. 2570.)

RAILWAY STEEL-SPRING CO.—Incorp. in New Jersey on Feb 25 1902 as a consolidation (V. 74, p. 382, 482); enlarged by subsequent acquisitions. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80; V. 93 p. 942, 734. The company's works are located at Latrobe, Pa.; Chicago Heights, Ill., Pittsburgh, Pa.; East St. Louis, Ill.; Philadelphia, Pa.; Detroit, Mich. The subsidiary Canadian Steel-Tire & Wheel Co., Ltd., has a plant at Montreal.

DIVIDENDS on pref., 1¼% quar., paid June 1902 to June 1924, incl. Common, 2% 1904; 1905 to 1907, 4% yearly; 1908, 3%; 1913, 2%; 1914-15 none. Dec. 1916 to Sept. 1918, 5% yearly (1¼% Q.-M.); Dec. 1918 to June 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 1023 and 1147, showed:

Calendar Year—	Net, after Deprec., &c.	Taxes, &c.	Pref. Divs. (7%).	Com. Divs. Paid.	Surplus or Deficit.
1923	$3,341,271	--------	$945,000	$1,080,000	sur$1,316,271
1922	$2,327,294	--------	$945,000	$1,080,000	sur.$302,294
1921	1,551,636	--------	945,000	1,080,000	def.473,364
1920	4,435,350	$1,000,000	945,000	1,080,000	sur.1,410,350

Pres., F. F. Fitzpatrick; V.-Pres., A. S. Henry, F. J. Foley and E. McCormick; Sec., M. B. Parker; Treas., H. S. Banghart. Office, 30 Church St., N. Y.—(V 118, p 1147.)

RAND MINES, LTD.—A holding company, incorp. in the Transvaal Union of South Africa. Owns shares in a large number of companies owning and operating gold mines in the Witwatersrand District of the Transvaal.

CAP. STOCK.—Auth., £550,000; issued, £531,498.15s; par value, 5 shillings.

AMERICAN SHARES.—Pursuant to a deposit agreement made between Bernhard, Scholle & Co., N. Y., the Bankers Trust Co., N. Y., as depositary, and the registered holders of certificates, 150,000 ordinary shares have been delivered to the agency of the depositary in London, Eng., against which the Bankers Trust Co., N. Y., has issued certificates for 60,000 "American Shares," each "American Share" representing 2½ ordinary shares of the par value of 5 shillings each. "American Shares" may be exchanged for ordinary shares on the foregoing basis. The Deposit Agreement may be terminated at any time on approval of 75% in interest of the holders of certificates.

DIVS.—An interim div. of 85% was paid in Feb. 1921, making a total of 145% paid during the fiscal year, against 100% in 1919-20. In Feb. 1922 paid 35% and in Aug. 1922 paid 20%. In Feb. 1923 paid 80%; in Aug. 1923 paid 60%. On "American" shares paid $2 06 on Feb. 25 1921; 80 cents on Aug. 24 1921; 96 cents on Feb. 28 1922, and 55 cents on Aug. 24 1922. On Feb. 26 1923 paid $2 35 and on Aug. 29 1923 paid $1 71. On Feb. 26 1924 paid $1 61.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Dividends received	£599,050	£391,923	£502,837	£785,548
Other income	241,316	461,626	103,551	116,687
Total income	£840,366	£853,549	£606,388	£902,235
Administration expenses	£25,606	£27,166	£30,261	£31,654
Taxes, depreciation, &c.	49,707	37,912	57,902	7,575
Dividends	612,295	512,537	372,049	770,673
Balance, surplus	£152,758	£275,933	£146,176	£92,333

Office, Johannesburg, South Africa. London office, 1, London Wall Buildings, London, E. C.—(V. 118, p. 2448.)

RAY CONSOLIDATED COPPER CO.—ORGANIZATION.—Incorp. in Maine in May 1907. Land holdings Dec. 31 1923 consisted of 6,508 acres with full title and half interest in 49 acres, segregated as follows: 2,057 acres and half interest in 49 acres of mineral land at Ray, 4,324 acres used for milling and smelting purposes at Hayden, 127 acres used for railroad yards, &c., at Ray Junction. Owns $1,785,100 capital stock (total outstanding) of Ray & Gila Valley RR. Minerals Separation Co. suit settled. V. 114, p. 2125.

The stockholders of the Ray Consolidated Copper Co. and the Chino Copper Co. on Feb. 15 1924 approved the merger of the Chino Copper Co. into Ray Consolidated Copper Co. The Chino stock (900,000 shares, par $5, outstanding) is to be exchanged for $15,000,000 Ray stock, par $10, or in the ratio of one Chino share for 1 2-3 shares of Ray. The stockholders of Ray Consolidated Copper Co. also increased the authorized capital stock from $16,000,000 to $31,000,000. Compare V. 118, p. 212, 319.

REPORT.—For 1923, in V. 118, p. 1022 and 1147, showed:

	1923.	1922.	1921.	1920.
Copper produced (lbs.)	61,385,205	27,953,408	10,110,131	47,062,030
Total oper. revenues	$8,991,376	$3,821,957	$1,337,570	$8,254,022
Balance for dividends	1,589,538	343,714	loss227,735	911,675
Depreciation, &c.	553,015	776,828	1,370,583	
Divs. & capital distrib'n				1,577,179

Note.—The mine was shut down April 8 1921 but reopened April 1 1922.

Report for 1st quar. of 1924 in V. 118, p. 2583.

DIVIDENDS— 1914. 1915. 1916. 1917. 1918. 1919. 1920 '21-23.
Per cent 7½ 12½ 27½ 42 32½ 20 17 None

Pres., Sherwood Aldrich; V.-P. & Man. Dir., D. C. Jackling; V.-P., Chas. Hayden; Sec. & Treas., E. P. Shove. Office, 25 Broad St., N. Y.—(V. 118, p. 2583.)

ROBERT REIS & CO.—ORGANIZATION.—Incorp. in N. Y. May 13 1885. The company produces and distributes throughout the world men's underwear, hosiery and kindred lines, the products being sold under the trademarks "Reis" and other well-known brands and in certain territories is the sole sales agent for "B.V.D." and "Glastenbury" mills.

CAPITAL STOCK.—7% cumulative first pref., auth. and outstanding, $2,250,000; par $100. $7 cumulative 2d pref., auth. and outstanding, 7,500 shares of no par value; common, auth., 125,000 shares; outstanding, 100,000 shares of no par value.

DIVIDENDS.—The directors in March 1921 deferred for an indefinite period action on the quarterly dividends on the 1st & 2d pref. stocks. The co. had been paying divs. at rate of 1¼% and $1 75 per share quarterly on 1st Pref. ($100 par) and 2d Pref. (no par) stock since Dec. 31 1919.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Net profit from operations	$499,686	$337,838	$115,509
Int. paid, net received	60,439	37,199	66,323
Federal tax reserve	55,500	13,930	------
Adjustment of inventories	------	------	240,000
Balance, surplus	$383,747	$286,709 loss	$190,813

Pres. & Sec., Arthur M. Reis; V.-P. & Treas., Leslie R. Reis. Office, 889 Broadway, N. Y.—(V. 118, p. 1785.)

REMINGTON ARMS CO., INC.—(V. 118, p. 1785.)

REMINGTON TYPEWRITER CO.—Organized in 1893 in N. J. as Union Typewriter Co.; reincorporated in New York in May 1909. V. 88 p. 752, 1377; V. 89, p. 925. In March 1913 changed name to Remington Typewriter Co. after taking title to the plants of the controlled companies, viz.: Wyckoff, Seamans & Benedict, Yost Writing Machine, American Writing Machine, Monarch, Smith Premier and Densmore Typewriter companies. V. 96, p. 866; V. 79, p. 1481; V. 101, p. 1812. Acquired the Wahl Co. in Aug. 1920. V. 111, p. 500. In Jan. 1924 combined forces with the Noiseless Typewriter Co. and formed the Remington Noiseless Corp. The new corporation issued securities as follows: Preferred stock, 12,500 shares, $100 par value, 7% cumulative and convertible into common; common stock, 115,000 shares, no par value.

Noiseless shareholders received all the preferred stock and 50,000 shares of common. The Remington Co. received 65,000 shares of common. The Remington-Noiseless Corp. will have its own factory at Middletown, Conn., producing both standard and portable typewriters, which will be sold on its account through the Remington distributing points throughout the world. V. 118, p. 676.

LATE DIVS.	'08-'12.	'13.	'14.	'15-'18.	'19.	'20.	'21.	'22.	1923-'24.
First pref. %	7 yrly.	7	7	See 7	See text	7	3½	3½	See
Second pref. %	8 yrly.	8	8	text 6	text	8	4	---	text
Common, %	-----	1	0	None 0		--	---	---	

The pref. divs. due to be paid July 1 1921 were deferred. On Dec. 15 1922 paid 3½% on 1st pref.; on Mar. 5 1923 paid 3½%; on May 1 1923 paid 5¼%, and on Aug. 6 1923 paid 3½%, clearing up all accumulations. Oct. 1 1923 to July 1 1924 paid 1¾% quar. Divs. on 2d pref. were resumed with a payment of 2% quar. on Dec. 20 1923, this being the first payment on that issue since April 1921; same amount paid March 28 1924 and June 20 1924.

The accumulated dividends on Oct. 1 1918, amounting to 28% on 1st pref., were paid, half in cash and half in Liberty bonds; the div. of 32% on the 2d pref. was paid (during 1919) 6% in cash, 6% in Liberty bonds, and 20% in first pref. Series "S" stock obtained by buying $1,000,000 6% bonds and converting the same into stock which was then distributed as a dividend V. 108, p. 177, 1065, 1185.

STOCK.—The five-year voting trust expired Dec. 31 1920 and was not renewed. V. 111, p. 2332. The Series "S" (i. e., "special") stock has all the privileges of the other 1st pref., but is subject to call at any time at 110 and divs. V. 107, p. 1927, 1925, 1750, 2194.

BONDS.—The mortgage is limited to $7,500,000 serial bonds, whereof the initial issue ($5,500,000) was to mature $550,000 Jan. 1 annually 1917 to 1926, both incl., callable at 102½, but convertible at option of holder after Jan. 1 1918 into new 7% first pref. conv. stock at par. V. 102, p. 72,158

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Replogle Steel Co—Stock auth 500,000 shares	----	None	375,000 shs	------	------	------	------
Republic Iron & Steel—Common stock $30,000,000	----	$ [illegible]	$30,000,000	See text	------	May 2 1921 1½	------
Pref 7% (a & d) cum (V 69, p 850) $25,000,000	----	100	25,000,000	See text	Q—J	July 1 1924 1¾	New York Trust Co, N Y
Sinking fund gold (1st) M $25,000,000 red par Ce.xc*&r*	1940	[illegible]	11,956,000	[illegible]	A & O	Oct 1 1940	Cent Union Tr Co, N Y
Ref & gen M s f Ser A red (text) ---------- USM.xxxc*&r*	1923	500&1000	9,743,000	5½ g	J & J	Jan 1 1953	New York
Potter Ore first mortgage gold guaranteed (text) s f ------x	1900	000	54,000	[illegible]	J & D	Dec 1 1931	Hanover Nat Bank, N Y
Bessemer Coal & Coke Co 1st M gold due $100,000 yly..Peh	----	------	400,000	6 g	------	To Jan 1 1928	------
Reynolds Spring Co—Common stock 200,000 shares auth.	----	None	177,010 sh.	see text	Q—F	May 1 1924 50c	------
Pref A (a & d) stock 7% cum red 105 $2,000,000 auth	----	100	140,000	7	Q—J	July 1 1924 1¾	------
Pref B (a & d) stock 7% cum red 100 $2,000,000 auth	----	100	19,100	7	Q—J	July 1 1924 1¾	------
Reynolds (R J) Tobacco Co—Com stock $10,000,000	----	25	10,000,000	12	Q—J	Apr 1 1924 3%	**Checks mailed**
Class B Common stock $10,000,000 auth	----	100	No o[illegible]	------	------	------	------
New Class B common stock $70,000,000 auth	----	25	70,000,000	12	Q—J	Apr 1 1924 3%	Checks mailed
Pref stock 7% cum $50,000,000 auth	----	100	20,000,000	7	Q—J	Apr 1 1924 1¾	do
Royal Dutch Co.—See text	------	------	------	------	------	------	------

REPORT.—For 1923, in V. 118, p. 1531 and 1660, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net after taxes & deprec.	$1,678,657	$1,166,272	y$2,657,920	$1,674,985
Interest	75,840	124,412	192,226	96,526
Net income	$1,602,817	$1,041,860	y$2,850,146	$1,578,459
1st preferred dividends	x$810,099	$182,441	$91,221	$364,182
2d preferred dividends	99,798	------	100,000	400,000
Surplus	$692,920	$859,419	y$3,041,367	$814,277
Previous surplus	4,702,870	3,843,451	6,884,818	6,070,541
Total surplus	$5,395,790	$4,702,870	$3,843,451	$6,884,818
Loss Flushing plant	481,265	------	------	------
P. & L. surplus	$4,911,525	$4,702,870	$3,843,451	$6,884,818

x Including dividends paid on account of accumulations. y Loss.

Pres., B. L. Winchell; Sec., Harold E. Smith; Treas., E. J. Saxter. Office, 374 Broadway, N. Y.—(V. 118, p. 2448.)

REPLOGLE STEEL CO.—ORGANIZATION.—Incorp. under laws of Delaware Oct. 30 1919 as a holding company. The company proposed to become an operating company and to engage in the mining of iron ore, manufacture of pig iron, quarrying of limestone, and to carry on business incidental thereto or connected therewith, upon acquisition of all outstanding notes and bonds of Wharton Steel Co. The latter company was dissolved during 1922, all of the outstanding bonds of $3,000,000 having been acquired and canceled.

The company owns in fee about 5,000 acres of iron ore land near Wharton, Hibernia, Oreland and Mine Hill, and in Morris County, which is in Northern New Jersey. These lands contain 29 mines, two of which are in process of development.

A new plant at Wharton, N. J., was completed early in 1922. V. 114, p. 530.

The company announced in April 1922 that it had acquired the property of the Empire Steel & Iron Co. Compare V. 114, p. 1661, 1773, 1898, 2125.

CAPITAL STOCK.—Stockholders of record April 24 1922 subscribed to 125,000 shares of stock at $30 per share to the extent of 50% of holdings. V. 114, p. 1773.

BONDS.—The company itself has no funded debt.

Through ownership of the entire $500,000 capital stock, controls the Wharton & Northern RR. Co. The latter company has outstanding the following indebtedness: $300,000 Morris County RR. 6% bonds due Sept. 1 1925 (all owned by Wharton Steel Co.).

Ore reserves estimated at 100,000,000 tons of high-grade ore. V. 109 p. 2271.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
x Net earnings	$76,362	$35,422	$85,029	z$774,036
Depreciation, int., &c.	491,510	287,208	248,797	477,828
Inventory adjustment	------	------	709,450	------
Other charges	------	y190,534	354	293,951
Balance, sur. or def.	def415,148	def442,320	def873,572	sur3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.

Report for 1st quar. of 1924 in V. 118, p. 2191.

OFFICERS.—Chairman, J. Leonard Replogle; Pres., Leonard Peckitt; V.-P., L. P. Ross; Sec. & Asst. Treas., S. H. Bell; Treas., L. R. Dohm; Asst. Sec. & Asst. Treas., E. F. Nickerson.

Main office, Wharton, N. J.—(V. 118, p. 2191.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorp. in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Since the date of the organization, the property has been completely reorganized and the character of the business changed to the production of steel, now operating 10 blast furnaces. Bessemer steel plant, open-hearth steel works, tube works, &c., mining properties in Mesaba, Marquette and Menominee, extensive iron and coal lands in Alabama, &c., by-product coke plant, Youngstown, coke plants at Republic and Acheson, Martin and Bowood, Pa., and Thomas, Ala. See V. 71, p. 545. Acquired the properties of the Palos Coal & Coke Co. and the Bessemer Coal & Coke Co., known as Bessemer Shafts No. 1 and No. 2. For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Compare also annual report in V. 118, p. 680. In Jan. 1918 the Woodside Coke Co., a subsidiary, purchased some 4,000 acres of coal lands in Allegheny and Butler counties, Pa. Export combine, V. 107, p. 2482. On May 1 1919 took over the property of the De Forest Sheet & Tin Plate Co., which has 10 sheet mills near Niles, O. V. 108, p. 1614, 1491; V. 110, p. 867.

In Nov. 1905 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. ($51,000 outstanding Dec. 31 1923). V. 83, p. 973, 1417.

STOCK.—28,480 shares of unissued common stock were offered to stockholders of record Dec. 26 1919, at par to the extent of 10% of holdings V. 109, p. 2177, 2270.

LATE DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
On preferred	7	5¼	1¾	7	7	7	7	7	7	1¾	Sec
On accumulations	1	1	¼	8	4	--	--	--	--	--	text
On common	--	--	--	--	6	6	6	6	3	--	

No divs. have been paid on common since May 2 1921, when 1½% was paid. On pref. no payments were made from Apr. 1922 to Jan. 1923, both inclusive; payments were resumed on April 2 1923, when 1¾% was paid, same amount paid quar. to July 1 1924. Also paid on account of accumulations 2% each quar. from July 2 1924 to Jan. 2 1924 and 1% on April 1 1924, clearing up all accumulated dividends.

BONDS.—The 5s of 1910, now a first lien on the entire property, are callable for sinking fund (minimum $250,000) and also on and after Apr 1 1920 as an entire issue at 105 and int.; $20,869,000 have been issued to retire the 5s of 1904 and for general purposes (of which $8,397,000 purchased for sinking fund and $516,000 held in treasury). The remaining $4,131,000 of the $25,000,000 auth. are reserved for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048; V. 92, p. 1182; V. 93, p. 516; V. 95, p. 622, 822; V. 100, p. 1353, 1442.

The ref. & gen. mtge. Series A bonds are redeemable as a whole only (except for sinking fund) at 105 and interest on any interest date on or before Jan. 1 1933; at 104 thereafter and on or before Jan. 1 1938; at 103 thereafter and on or before Jan. 1 1943; at 102 thereafter and on or before Jan. 1 1948; at 101 thereafter and on or before July 1 1952. For security, sinking fund, &c., compare V. 116, p. 421.

In 1917 $1,000,000 6% serial gold bonds were assumed on purchase of the Bessemer Coal & Coke Co.'s property (Bessemer mines Nos. 1 and 2) having a capacity of 600,000 tons of coal yearly. ($400,000 of these bonds outstanding in May 1924.)

REPORT.—For 1923, in V. 118,, p. 680, showed:

	1923.	1922.	1921.	1920.
Unfilled orders Dec. 31 (tons)	141,911	219,948	91,570	198,678
Gross business	$59,043,131	$39,123,708	$20,756,749	$76,342,219
Gross profits	9,267,796	2,520,862	685,010	14,174,163
Expenses, idle plants	------	------	1,494,130	------
Depreciation	1,788,938	1,225,183	3,665,590	4,006,839
Int. on bonds and notes	1,226,640	877,367	806,974	737,967
Excess profits taxes, &c.	------	------	------	1,812,835
Loss on Liberty bd. sales	------	------	383,558	------
Preferred dividends	3,250,000	------	1,750,000	1,750,000
Common dividends	------	------	450,000	1,800,000
Balance, surplus	$3,002,218	$418,312	def$7,865,242	*$4,066,522

* From which was deducted $505,923 balance of additional assessment of Federal taxes for 1917.

3 Mos. ending Mar. 31.	1924.	1923.	1922.	1921.
Net earnings	$2,080,809	$2,234,988	loss$277,064	$470,242
Other income	------	------	------	51,255
Total income	$2,080,809	$2,234,988	loss$277,064	$521,497
Depreciation & renewals	$331,311	$350,625	$153,856	$177,797
Exhaustion of minerals	102,536	102,961	59,404	54,845
Interest charges	290,803	247,559	221,758	184,244
Balance, surplus	$1,356,157	$1,533,843	def$712,082	$104,611
Preferred divs.	(2¾%)687,500	(1¾)437,500	------	437,500
Common divs. (1½%)	------	------	------	450,000
Balance, sur. or def.	sur$688,657	sr$1,096,343	def$712,082	def$782,889

OFFICERS.—Chairman, John A. Topping; Pres., Thos. J. Bray V.-Pres., H. L. Rownd and J. Wilbert Deetrick; Treas., H. M. Hurd, Sec., Richard Jones Jr. Offices, 17 Battery Pl., N. Y., and Youngstown, Ohio.—(V. 118, p. 2583.)

REYNOLDS SPRING CO.—Incorp. under laws of Delaware on July 1 1919 as Jackson Cushion Spring Co.; name changed to present title on July 30 1920. Manufactures cushion springs for automobiles, furniture strips, loose springs and hair edge-roll for upholstery purposes and seat and berth constructions, as well as loose springs for sleeping cars, &c.; also manufactures radio equipment. Has 2 plants located at Jackson, Mich.

STOCK.—Preferred and common stock have equal voting power. Preferred stockholders were offered the right to exchange one share of pref. stock (par $100) for five shares of no par value common stock up to Sept. 11 1923.

DIVIDENDS.—On pref. A & B stock, in full to date. On common stock paid 50c. per share on March 31 and June 30 1920; then none until Nov. 1 1923, when 50c. per share was paid: Feb. 1 and May 1 1924 paid 50c. quar.

REPORT.—For 1923, in V. 118, p. 441 and 2315, showed:

Years ended Dec. 31—	1923.	1922.	1921.	1920.
Net earnings	$391,255	$334,553	$128,058	$104,293
Depreciation	$60,000	$43,628	$41,171	$30,753
Federal taxes	41,020	33,500	7,590	8,754
Net income	$290,234	$257,425	$89,297	$64,786

Earnings for first quarter of 1924 in V. 118, p. 2191.

OFFICERS.—Pres., Wiley R. Reynolds; Sec. & Treas., Harold D. Kesselring. Office, Bridge and South Water Sts., Jackson, Mich.—(V. 118, p. 2315.)

REYNOLDS (R. J.) TOBACCO CO.—ORGANIZATION, &c.—Incorporated in New Jersey Apr. 3 1899. Manufactures plug, twist and smoking tobacco and cigarettes. Manufacturing plants at Winston-Salem, N. C., Jersey City, N. J., Richmond, Va., and Louisville, Ky.; leaf tobacco and re-ordering plants at Danville, South Boston, Martinsville, Va., Mt. Airy, Reidsville, Rocky Mount, Henderson, Wilson, N. C., Lexington, Maysville and Springfield, Ky.,

STOCK.—See table at head of page.

COM DIV.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
In cash	16	22	23	28	14	12	10	8	12	12

Aug. 16 1920 paid 200% stock div. on com. and Class B com. On Dec. 2 1922 paid on com. stocks 33 1-3%, payable in new Class B com. stock.

Paid in 1924: Jan., 3%; April, 3%.

REPORT.—For calendar year 1923, in V. 118, p. 308, showed:

Calendar Years—	1923.	1922.	1921.	1920.
x Net profit	$23,039,876	$20,479,234	$16,258,323	$10,691,293
Dividends	11,000,000	9,200,000	6,200,000	5,000,000

x After deducting all charges, expenses of management, provisions for maximum Federal taxes, allowances, depreciation, advertising, &c.

Pres., Bowman Gray; V.-P., T. H. Kirk, James A. Gray and S. Clay Williams; Sec., M. E. Motsinger; Treas., R. D. Shore. Office, Winston-Salem, No. Caro.—(V. 118, p. 1785.)

ROYAL DUTCH CO.—ORGANIZATION.—Incorp. in The Hague Holland, in 1890, with a capital of 1,300,000 florins ($522,600). Through its subsidiaries it is now the largest international producer and distributor of mineral oil and its by-products of Europe. V. 107, p. 2243. Started as a local enterprise of the Dutch East Indies. After 1900 developed rapidly. In 1902 entered the international field and in conjunction with the "Shell" Transport & Trading Co. of London (which see) and the de Rothschild (Paris) group, founded the Asiatic Petroleum Co. as a distributing concern. Subsequently absorbed the principal other oil producing enterprises in Dutch East Indies and amalgamated its interests with those of the "Shell," the combined assets of both being turned over to two new companies, viz., the "Bataafsche Petroleum Co. and the Anglo-Saxon Petroleum Co. The "Royal Dutch" holds 60% in these two concerns (the "Shell" 40%); also 12½% of the outstanding ordinary "Shell" shares. The two interests so combined have since then acquired exclusive or controlling interests in important oil fields in Rumania, Russia, Egypt, the United States (Oklahoma and California), Panama, Venezuela and Mexico.

List of subsidiaries was published in V. 113, p. 2511.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Joseph Lead Co—Stock $20,000,000	----	$10	$15,494,126	See text	Q-M 20	June 20 '24 50c.	----------
Santa Cecilia Sugar Corp—Com stock, 105,000 shs auth	----	None	105,000 shs	See text	Text	See text	----------
Preferred (a & d) stock 7% cum red 110 auth $1,000,000	----	$100	$1,000,000	See text	Text	See text	----------
First mortgage sinking fund bonds red 105 Col.c*	1917	1,000	500,000	6 g	F & A	Aug 1 1927	Irving Bk-Col Tr Co,N Y
Ref mtge bonds redeemable 105 $1,200,000 auth xxx	1921	500-1000	850,000	8 g	M & N	May 1 1931	----------
Savage Arms Corp—Common authorized $10,000,000	----	100	7,748,000	See text	Text	Sept 15 '20 1¼	Bank of America, N Y
First pref 7% cum auth $500,000 convertible (text)	----	100	500,000	7	Q—J	July 1 1924 1¾	do
Second preferred 6% non-cum conv $500,000	----	100	222,200	6	Q—F 15	Aug 15 1924 1½	do
Schulte Retail Stores Corp—Com stock 300,000 shs auth	----	None	300,000 shs	See text	--------	See text	----------
Pref (a & d) stock 8% cum red 120 $15,000,000 auth	----	100	$3,800,000	8	Q—J	July 1 1924 2%	----------
Sears, Roebuck & Co—Common stock	----	100	100,000,000	See text	--------	See text	Checks mailed
Preferred stock (a & d) 7% cumulative (text)	----	100	8,000,000	7	Q—J	Apr 1 1924 1¾	do

AMERICAN INTERESTS.—The combination owns a predominating interest in the Shell Co. of California. V. 109, p. 377. Also owns $2,247,000 Ordinary shares and $840,000 Preference shares of the Roxana Petroleum Corp. of Virginia and $179,760 Ordinary shares of the Ozark Pipe Line Corp. The "Roxana" owns fields in the well-known oil districts of Cushing, Healdton and Bartelsville. Also constructed a large refinery in St. Louis and one at New Orleans. At Martinez, on the Pacific Coast near San Francisco, a refinery capable of handling 25,000 bbls. a day and storage facilities at Martinez and on the fields for 4,250,000 bbls. have been established, as well as an 8-inch pipe line 170 miles long from the field to the refinery. In Mexico the allied companies, besides owning other valuable property, control the Mexican Eagle Oil Co., Ltd. Has also established large storage facilities and a refinery of exceptionally great capacity in Curacao, West Indies, in the immediate vicinity of the Panama Canal.

In Nov. 1921, a plan was formulated for the merger of the company's "American interests" with the Union Oil Co. of Dela., for details of which see statement of Union Oil Co. of Dela. below. See also Shell Union Oil Corp. below.

SHARES.—The com. shares have a par value of Fl.1,000 (say $402) each, but the company issues sub-shares of Fl.100 (say $40 20) each. For trading purposes here, Dutch shares of 100 Florin par value were deposited with the Equitable Trust Co., N. Y., against which were issued three certificates for each share deposited. This gives a nominal par value of $13.40 to each "American certificate."

Capitalization (no funded—In Dutch Guilders— debt or fixed charges)— Outstanding.	*Author'd.*	*Outstanding.*	*Authorized*
	Fl.	Fl.	$	$
Common shares	321,457,000	570,000,000	129,225,714	229,140,000
4% preferred shares	1,500,000	1,500,000	603,000	603,000
4½% cum. prior shares	28,500,000	28,500,000	11,457,000	11,457,000

The authorized ordinary stock was increased in June 1919 from 230,000,000 guilders ($92,460,000) to 370,000,000 guilders ($148,740,000) and in April 1921 to 570,000,000 guilders ($229,140,000). V. 112, p. 1524. Holders of outstanding ordinary shares of record July 7th were given the right to subscribe at par plus stamp tax in Holland for one new share for each four shares held. V. 108, p. 2533, 2636. In June 1916 the shareholders were permitted to subscribe at par (equal to a bonus of about 120%) for one new share for each three old shares. In June 1920 stockholders received the privilege of subscribing at par to one share of new ordinary stock for each two shares held. V. 110, p. 2663.

DIVIDENDS.—In addition to the cash dividends the company in 1907 distributed its surplus by a stock bonus of 200%. In 1918 paid a 50% stock dividend. The cash dividend record (%) is as follows:

'05.	'06.	'07.	'08-10.	'11.	'12.	'13.	'14-16.	'17.	'18.	'19.	'20	'21	'22.	'23.
50	•73	27¼	23 yrly.	19	41	48	49 yrly.	38	z48	40	45	40	31	26½

• Plus 200% stock dividend.
z Plus 50% stock dividend
Paid in 1924: Jan. 16, 10%.

REPORT.—For 1922, in V. 117, p. 322 and 435, showed:

(*In Florins*)—	1922.	1921.	4920.	1919.
Income	89,155,122	107,169,943	138,736,206	118,269,391
Expenses, taxes, &c.	1,424,645	3,071,765	9,285,842	18,169,508
Profit	87,730,477	104,098,178	129,450,364	100,099,883
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	19,287,420	19,287,420	19,243,620	12,829,080
Surplus	67,100,557	83,468,258	108,864,244	85,928,303
Available for ord'y div.:				
93% of above surplus	62,403,518	77,625,480	101,243,747	79,913,322
6% on ord'y as above	19,287,420	19,287,420	19,243,620	12,829,080
Brought forward	1,168,574	771,113	927,664	1,146,230
Bonus share issue	508,135	----	3,472,312	----
Commissaires' proport'n	2,485,272	3,136,230	4,174,570	3,257,132
	85,852,919	100,820,243	129,061,913	97,145,764
Amount of ordinary div.	85,186,105	99,651,670	128,290,800	96,218,100
Rate per cent	(26½%)	(31%)	(40%)	(45%)
Carried forward	666,814	1,168,573	771,113	927,664

—(V. 118, p. 1403.)

ST. JOSEPH LEAD CO.—ORGANIZATION.—Incorp. in N. Y. State March 24 1864; charter now perpetual. Owns (*a*) mineral right on 13,498 acres of lead-bearing lands in Flat River—Leadwood and Doe Run districts, Mo.; (*b*) modern smelter at Herculaneum, Jefferson County, Mo., capacity 120,000 tons of pig lead yearly; (*c*) practically entire capital stock of Miss River & Bonne Terre Ry., 46 miles; (*d*) control of 14-mile interurban electric line, &c. V. 108, p. 1831. In Oct. 1923 purchased from the American Smelt. & Refin. Co. the lead mines owned by that company in Missouri. V. 117, p. 1898.

The Missouri Supreme Court on June 19 1920 halted the efforts of the company to take over the property of the Doe Run Lead Co. (controlled through ownership of 96.43% of stock). V. 110, p. 2663.

CAPITAL STOCK.—$20,000,000 auth., par $10; $15,494,126 outstanding. Listed on N. Y. Stock Exchange in April 1919 (see full statement, 108, p. 1831; V. 111, p. 1095.)

DIVS.—	'94.	'95-'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Cash (%)	5½	6 y'ly	5	2½	6	10	25	20	11	20	10	12½	20
Stock	----	----	----	----	----	----	----	----	----	----	10	----	----

Paid in 1924: March 20, 2½% quar. and 2½% extra; June 20, 2½% quar. and 2½% extra.

BONDS.—Miss. River & Bonne Terre Ry., $2,500,000 1st M. 5s, due 1931; to Dec. 31 1923, $1,730 000 held by sinking fund trustees and in treasury. See "Railroads" on a preceding page.

REPORT.—For 1923, in V. 118, p. 1147 and 1280, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Income	x$6,654,318	$5,972,333	$1,096,723	$4,813,512
Depletion, &c.	$1,537,324	$1,378,394	$1,281,285	$1,202,086
Federal taxes	689,470	500,000	224,453	600,000
Dividends	3,263,069	2,781,894	1,784,442	2,889,436
Miscellaneous charges	47,670	99,614	------	------
Balance, sur. or def.	sur$1,116,785	sr$1,212,431	df$2,193,906	sur$121,990

x Includes $269,491 received from U. S Govt. to settle claims.

OFFICERS.—Pres. & Treas., Clinton H. Crane; V.-Pres. & Sales Mgr., Irwin H. Cornell; V.-P. & Sec., Leonidas H. Besson. N. Y. office, 60 Wall St.—(V. 118, p. 1280.)

SANTA CECILIA SUGAR CORP.—Organ. in Del., July 16 1917. Owns and operates sugar estates and a sugar factory on the Island of Cuba.

CAPITAL STOCK.—See table at head of page.

DIVS.—On common stock as follows: Nov. 1 1919 and Feb. 1 1920 1¼% ($100 par); May 1 1920 to Nov. 1 1920 paid quar. 25 cents per share (no par value). Feb. 1921 div. omitted. Pref. divs. regularly paid to Nov. 1920. Feb. 1921 div. omitted.

BONDS.—The 1st mtge. 6s are a first lien on all of the property now owned or hereafter acquired. A sinking fund is provided of 20% of net earnings but in any event not less than $25,000 or more than $75,000 for purchase of bonds at not exceeding 105 and int. Auth. and issued, $750,000; retired by sinking fund, $250,000; outstanding, $500,000.

REPORT.—For year ended July 31 1923, in V. 117, p. 2210, showed: Gross, $572,021; net, $73,701; other income, $11,230; interest, $138,074; depreciation, $119,588; bal., def., $172,731.

OFFICERS.—Pres., C. B. Goodrich; V.-P., Robert L. Dean and Henry J. Schuler; Sec. & Asst. Treas., Robert H. Caplan. N. Y. office, 115 Broad St.—(V. 117, p. 2210.)

SAVAGE ARMS CORP.—ORGANIZATION.—Incorp. in Delaware on Aug. 16 1915 as Driggs-Seabory Ordnance Corp., and purchased the assets of the Driggs-Seabury Co., and in Dec. 1915 the Savage Arms Co. of Utica, N. Y. Acquired, as of Apr. 1 1920, the J. Stephens Arms Co. of Chicopee Falls, Mass., through purchase of the stock from the Westinghouse Elec. & Mfg. Co. Manufactures rifles, shotguns, pistols, ammunition and electrical household devices. Plants located at Utica, N. Y., and Sharon, Pa. Name was changed to Savage Arms Corp. in May 1917 on merger of properties. V. 104, p. 2014; V. 105, p. 1715; V. 106, p. 196; V. 107, p. 1673, 2194; V. 108, p. 982. Peace conditions, V. 108, p. 84, 177.

CAPITAL STOCK.—First pref., auth. and outstanding, $500,000 (sold in April 1923, V. 116, p. 1660, 1771); 2d pref., issued, $260,700, of which $38,500 held in treasury; common, issued, $9,239,300, of which $1,491,300 held in treasury. The first pref. stock is convertible at any time prior to April 1 1926 into common stock at the rate of two shares of com. for one share of first pref.

BONDS.—The stockholders in April 1922 authorized the issuance of $3,000,000 bonds at the discretion of the directors.

DIVIDENDS.—On common: In 1916, Mar. 15, 2½%; June 15, 5%; then none till June 15 1917 to Sept. 15 1920, 6% p. a. (1½% Q.-M.). On Jan. 15 and Apr. 30 1920 extra divs. of 5% each were paid. V. 110, p. 472. The Dec. 1920 dividend on common stock was omitted. V. 111, p. 1758.

REPORT.—For 1923 shows:

	Total Earnings.	*Fed. Tax, &c. Reserve.*	*Pref. Divs.*	*Common Dividends.*	*Balance, Sur. or Def.*
1923	loss$404,044	--------	-------	----------	sur$404,044
1922	loss 168,165	--------	-------	----------	def 168,165
1921	loss 559,950	--------	-------	----------	def55 ,950
1920	117,769	--------	$13,332	(9½)$736,060	def631,622

OFFICERS.—Pres., W. L. Wright; V.-P., F. R. Phillips; Sec., J. H. Cook; Treas., P. G. Taylor. N. Y. office, 50 Church St.—(V. 118, p. 2191.)

SCHULTE RETAIL STORES CORP.—Incorp. under laws of Delaware on Sept. 5 1919 for the purpose of acquiring the stock issued of the various Schulte companies. The subsidiary companies operate stores in New York, Brooklyn, Chicago, Philadelphia, Boston, Jersey City and other cities. Transfer of control of Park & Tilford interests to David A. Schulte, President of the Schulte company, was announced Aug. 2 1923.

STOCK.—The stockholders on Jan. 12 1924 increased the authorized preferred stock from $5,000,000 to $15,000,000.

DIVS.—On common paid stock divs. as follows: Aug. 9 1920, 50% payable in common stock; July 6 1921, 20% payable in common stock; Dec. 20 1921, 15% payable in common stock; Dec. 29 1922, 5% payable in pref. stock; June 1 1923 to Dec. 1 1924, 2% quar. payable in pref. stock.

REPORT.—For 1923, in V. 118, p. 1403, showed:

Calendar Years—	1923.	1922.
Net profit before taxes	$3,763,637	$2,844,096
Preferred dividend (8%)	166,000	40,000
Surplus	$3,597,637	$2,804,096
Previous surplus and reserve	2,447,735	1,260,043
Total surplus and reserve	$6,045,372	$4,064,139
Federal taxes paid in 1922	$256,620	$116,404
Adjustments, debits	105,803	------
Stock dividend on common	($6) 1,800,000	($5) 1500,000
Profit and loss surplus and reserve	$3,882,948	$2,447,735

OFFICERS.—Pres., David A. Schulte; Treas., Joseph M. Schulte; Sec., Udo N. Reinach. Office, 384 Broadway, New York.—(V. 118, p. 1924.)

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorp. in 1906 in New York as successor to an Illinois corporation of the same name which had theretofore transacted the same business for over ten years. Business is the retailing of all classes of merchandise direct to the consumer through catalogues; has over 8,000,000 customers. Business is transacted mainly from Chicago, with important branches in Dallas, Seattle and Philadelphia. The company maintains and owns warerooms, warehouses and various factories in a number of other cities throughout the country. In Dec. 1921 President Rosenwald purchased a portion of the company's Chicago real estate for $16,000,000. See V. 113, p. 2828.

STOCK.—Preferred stock cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $2,000,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1t86; V. 90, p. 714.

The shareholders voted June 1 1920 to increase the auth. common stock from $75,000,000 to $105,000,000, in connection with the plan announced by the board on April 20, for paying a stock dividend of 40% in common stock on July 15 to common shareholders of record June 15. This payment increased the outstanding common stock to $105,000,000. In Dec. 1921

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Seneca Copper Corp—Stock 450,000 shares authorized	----	None	325,000 sh.	------	------	----------	----------
5-year conv debenture bonds red 110 $500,000 (see text)	1920	100 &c	500,000	8	A & O 15	Apr 15 1925	Co's office, New York
1st mtge bonds convert red 110 $1,500,000 auth	1923	100 &c	587,900	7	J & J	July 1 1933	Cent Un Trust Co, N Y
Shaffer Oil & Refining Co—Common stock 460,000 shares	----	None	120,000 sh	------	------	----------	----------
Class A Common stock 40,000 shares	----	Nom. $1	40,000 sh	------	------	----------	----------
Pref stock 7% cum and participating $50,000,000	----	100	6,000,000	See text	------	July 25 1923 1¼	----------
1st M (closed) conv 6% s f gold bds (guar) $15,000,000 call							
	1919	100 &c	9,130,700	6 g	J & D	June 1929	New York and Chicago
Convertible 8% serial gold notes call. 105	1921	100 &c	989,800	8 g	Q—F	May 1 1924	do do
8% convertible gold notes	1921	100 &c	31,900	8 g	M & N	May 1 1941	do do
Shattuck Arizona Copper Co—Stock	----	10	3,500,000	See text	------	Jan 20 '20, 2½	----------
Shawinigan Water & Power Co—Stock $40,000,000	----	100	20,000,000	7	Q—J 10	Apr 10 1924 1¾	----------
1st Consol M (closed) call 110 sink fund 1%	1904	500 &c	3,798,500	5 g	J & D	Jan 1 1934	N Y, London & Montreal
First & Ref M sinking fund $50,000,000 g Ser A	1919	100 &c	6,000,000	5½ g	J & J	Jan. 1 1950	do do
do do Series B	1921	------	5,334,000	6 g	J & J	July 1 1950	do do
do do Ser C callable (see text)	1921	500 &c	5,929,000	6	J & J	July 1 1950	New York or Montreal
Shell Transport & Trading—Common stock £30,000,000	----	£1	£19,365,144	See text	J & J	See text	----------
First preferred shares 5% cum £3,000,000	----	£10	£2,000,000	5	A & O	----------	----------
Second preferred shares, 7% cum. £10,000,000, see text	----	£1	£5,000,000	7	------	----------	----------

president Rosenwald donated 50,000 shares of stock which are being held in treasury not to be sold at less than par, reducing the amount outstanding to $100,000,000.

DIVIDENDS.—Pref., 1¼% quar., paid Oct. 1906 to Apr. 1923, both inclusive. On com., 1909, 4½%; 1910 to Feb. 1917, 7% (1¼% Q.-F.) May 17 to Nov. 1920, 2% quar. The Feb. 1921 div. (2%) was paid in 6% scrip due Aug. 15 1922. V. 112, p. 265; V. 115, p. 655. May 1921 div. was omitted. V. 112, p. 1406. Also April 1 1911 a 33 1-3% stock dividend V. 92, p. 601. A stock div. of 50% was paid April 1 1915. V. 100, p. 479. In April 1917 paid a stock div. of 25%. V. 104, p. 368, 868, 1050. On July 15 1920 paid a stock dividend of 40%.

	1924—*April*—1923.	1924—4 *Mos.*—1923.
Sales	$20,098,994 $19,178,350	$74,660,908 $74,978,529

REPORT.—For 1923, in V. 118, p. 429, showed:

	1923.	1922.	1921.	1920.
	$	$	$	$
Gross sales	215,540,604	182,165,825	178,014,981	254,595,059
Total income	198,482,946	166,514,110	164,039,720	245,373,418
Purchases and expenses	184,445,023	157,385,331	177,963,577	229,436,224
Repairs and renewals	816,050	600,484	690,542	1,221,077
Depreciation reserve	1,133,624	1,321,368	594,199	1,172,879
Other reserves	-------	1,500,000	1,226,871	1,209,232
Profit sharing, &c., fund	575,631	271,758	-------	587,332
Common dividend	-------	-------	2,099,470	7,198,028
Preferred dividend	559,188	559,188	559,188	559,188
Balance, surplus	10,953,430	4,875,980	df19,094,127	3,989,458

OFFICERS.—Pres., Julius Rosenwald; V.-P., Albert H. Loeb; O. C. Doerning and Max Adler; Treas., W. O. Lewis; Sec., John Higgins.—(V. 118, p. 2191.)

SENECA COPPER CORP.—Incorp. in N. Y. Dec. 27 1916. Property is located in Keweenaw County, Mich., and consists of 1,864.6 acres owned in fee Owns the entire outstanding 20,500 shares of capital stock of Gratiot Mining Co. Balance of payments due Calumet & Hecla is as follows Dec. 1 1924, $360,000. When payments are completed, the Calumet & Hecla agrees to assign to this company the indebtedness of Gratiot to C. & H. in the sum of $570,000.

Receivers Appointed.—Guy W. Currier and William J. Uren were appointed receivers on April 12 1924. V. 118, p. 1924. Operations suspended, receivers' certificates, &c., V. 118, p. 2191.

Protective committees, V. 118, p. 2316.

CAPITAL STOCK.—The stockholders voted June 30 1923 to increase the authorized capital stock from 350,000 shares to 450,000 shares. V. 117, p. 97 No dividends had been paid up to date, the company still being in the development stage. It was officially stated in Feb. 1923 that the corporation would be ready to begin production the latter part of June 1923. Compare V. 116, p. 947.

REPORT.—Balance sheet as of Jan. 1 1924, in V. 118, p. 1023.

DEBENTURES.—The 8% convertible debentures are convertible into common stock at the rate of 5 shares of stock for each $100 debenture bond.

BONDS.—The first mtge. 7% bonds are convertible at any time before maturity at par into capital stock at $15 per share. V. 117, p. 217.

OFFICERS.—Pres., Thomas F. Cole; Treas., F. R. Kennedy; Sec., E. J. Macnamara. Office, 120 Broadway, N. Y.—(V. 118, p. 2316.)

SHAFFER OIL & REFINING CO.—ORGANIZATION.—Incorp. in Delaware in May 1919 to acquire the oil interest of C. B. Shaffer and associates. Controlled through ownership of a majority of the com. stock (which has sole voting power) by Standard Gas & Elec. Co. The properties comprise 9,001 acres in proven oil territory with over 2,800 barrels average daily production and 19 producing gas wells; also 43,894 acres of undeveloped oil lands in Oklahoma, Kansas, Louisiana, Montana, Texas and Arkansas. The pipe lines comprise 150 miles of gathering lines and 52 miles of main pipe lines connecting the production in Oklahoma with the company's modern refinery of about 6,600 barrels daily capacity, 27 steel storage tanks; total storage capacity over 2,000,000 barrels, and 634 modern steel tank cars, also 6 casinghead gasoline plants which extract gasoline from the gas produced by the company's wells. The refined products are marketed through the company's own organization and that of allied concerns through 240 distributing stations located in 230 communities, all located in the Middle West. The refined products have been established in the territories served under the trade name "Deep Rock."

STOCK.—The Standard Gas & Electric Co. owns over 98% of the common stock. The pref. stock is entitled to cumulative dividends at the rate of 7% per annum and will participate ratably with the common and common "A" stock up to 10% p. a. In addition, will participate at the rate of ¼ of 1% for each dollar paid on the common stock in excess of $10 per share during any one fiscal year. The common "A" stock does not participate in any dividends over $10 per annum. Class "A" common is convertible, share for share, into common stock.

DIVIDENDS.—An initial dividend of 1¼% was paid on the pref. stock Oct. 25 1919; then to July 1923 paid 1¼% quar.; Oct. 1923 div. was deferred.

BONDS.—Guaranteed, p., l. & s. f., by Standard Gas & Elec. Co. Callable in whole or in part for the sink. fund on 4 weeks' notice at 103 and int. for the first five years, 102½ and int. for the following 2¼ years, and thereafter at 102 and int. Convertible at par into participating pref. 7% cum. stock at 105. Sinking fund payable semi-ann. to the trustee equal to $166,677 plus the following percentages on $12,000,000 bonds, and these will retire not less than $11,280,000 before maturity: Dec. 1 1921 to June 1 1923, 4½% s.-a.; Dec. 1 1923 to June 1 1925, 5% s.-a.; Dec. 1 1925 to June 1 1927, 5½% s.-a., Dec. 1 1927 to Dec. 1 1928, 6% s.-a. All bonds purchased or redeemed will be canceled. Authorized, $15,000,000; outstanding, $9,130,700; retired by sinking fund, $5,869,300.

REPORT.—For 1922, in V. 116, p. 2267, showed:

Cal. Yrs.—	1922.	1921.
Gross earns.	$8,163,463	$8,040,751
Exp. & taxes.	6,158,416	6,010,828

Cal. Yrs.—	1922.	1921.
Interest	$920,569	$850,616
Pf. divs. (7%)	420,000	420,000
Surplus	664,478	759,305

OFFICERS.—Pres., H. C. Cummins; V.-Pres., W. H. Cannady; Sec., W. R. Francisco.—(V. 118, p. 1785.)

SHARON STEEL HOOP CO.—(V. 118, p. 1676.)

SHATTUCK ARIZONA COPPER CO.—ORGANIZATION.—Incorporated March 22 1904 in Minnesota. Properties (owned in fee) comprise 109 acres in Cochise County, Ariz. Flotation license, V. 105, p. 1215.

CAPITALIZATION.—Authorized and outstanding, $3,500,000; par, $10. No bonds or preferred stock.

DIVIDENDS—

	'10	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.
Per cent	20	10	0	15	15	20	20	20	10	10	2½
do extra	--	--	--	--	--	5	27½	30	10	2½	----

In Jan. 1920, 2½%; none since.

Calendar Years—	1923.	1922.	1921.	1920.
Gross income	$885,242	$37,994	$41,826	$1,582,923
Expenses, &c.	745,547	64,912	46,998	1,609,871
Depletion & depreciation	141,959	2,006	28,690	212,167
Balance	*$2,264	*$28,925	*$33,862	*$239,115

* Deficit.

Note.—Production was suspended early in Nov. 1920 and resumed April 1 1923.

OFFICERS.—Pres., L. C. Shattuck; V.-Pres., H. L. Mundy, Thomas Bardon Jr.; V.-P. & Sec., Norman E. La Mond; Treas., A. M. Chisholm. Offices, 120 Broadway, N. Y., and Bisbee, Ariz.—(V. 118, p. 2316.)

SHAWINIGAN WATER AND POWER CO. (THE).—(*See Map.*)—Incorp. in 1898 in Quebec. Owns hydro-electric plants with present capacity of 333,700 h.p. at Shawinigan Falls and at the Laurentide Power Co., Ltd. Serves with its 800 miles of 100,000 and 50,000-volt transmission lines Montreal, Quebec, Three Rivers, Sherbrooke, Thetford Mines and 40 smaller cities and towns in the Province of Quebec. Has also developed a large demand for power among the industrial plants adjacent to its property. Contract with Laurentide Power Co., Ltd., V. 103, p. 1035. Auxiliary companies, &c., V. 106, p. 303; V. 116, p. 955, 2398; V. 117, p. 2443.

The completion of the La Loutre dam by the Province of Quebec, it is stated, assures the company for the future a steady flow of water the year around, and therefore a dependable source of power for all manufacturers in the district served by power lines of the Shawinigan system. The Government of the Province, it is reported, has taken special pains to make the Province attractive to the manufacturer by moderate taxes and fair, liberal treatment. Compare V. 106, p. 938. Compare also annual reports in V. 114, p. 1079, and V. 116, p. 955.

DIVIDENDS.—

Per cent	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	16. to Apr. '24
	2	4	4	4	5	5½	6	6	6½	7 (1¾ quar.)

CAPITAL STOCK.—The authorized capital stock was increased from $20,000,000 to $40,000,000 in Feb. 1922. V. 114, p. 530. It was announced in Feb. 1923 that 10,000 shares of common stock (par $100) of the St. Maurice Power Co., Ltd., would be distributed to shareholders of the Shawinigan Water & Power Co. on the basis of one share of the new company's stock for every 20 shares of Shawinigan held. V. 116, p. 525.

BONDS.—First consol. 5s ($5,000,000), all issued but $1,201,500 in treasury and sinking fund (V. 79, p. 274.)

The $50,000,000 *First & Ref. Mtge.* bonds of 1919 may be issued in series with different interest rates not exceeding 6% and maturities not later than Jan. 1974, for the following purposes (V. 109, p. 584): (*a*) Series A 5½% chiefly to refund forthwith $5,476,261 Perpetual Consol. Debenture stock, $6,000,000; (*b*) To retire 1st M. bonds of 1904 at or before maturity, $5,500,000; (*c*) Issuable for capital expenditures provided all of the $4,500,000 convertible notes shall have been converted into stock or paid from proceeds of these bonds, $8,500,000; (*d*) Reserved for 80% of future additions, &c., $30,000,000. A sinking fund of 1% per annum (first payment Dec. 31 1922) on all outstanding 1st ref. mtge. bonds will be used to retire bonds by purchase at not exceeding the calling prices, or by call if not so purchasable. The Series A bonds are redeemable at a premium of 10% prior to Jan. 1 1930; 5% thereafter and prior to Jan. 1 1940; and 3% thereafter and prior to Jan. 1 1950. The Series C bonds dated Jan. 1 1921 are callable all or part after July 1 1926, or at any time for the sinking fund, at 105 during the first 14 years, 104 during the next 5 years, 103 during the next 5 years, 102 during the next 3 years and 101 thereafter; plus int. V. 112, p. 940.

STOCKS OWNED.—Also controls various sub. mfg. and distributing cos.

REPORT.—For 1923, in V. 118, p. 1034, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earns., all sources	$5,110,539	$4,629,642	$4,224,046	$3,943,359
Net earnings	$3,170,893	$2,953,061	$2,838,995	$2,525,544
Bond interest, &c.	1,189,333	1,155,778	1,048,182	716,501
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Balance, surplus	$581,560	$397,283	$390,813	$409,043
Previous surplus	(adj.)159,253	(adj)145,594	39,593	30,550
Total	$740,813	$542,877	$430,406	$439,593
Depreciation reserve	$350,000	$200,000	$200,000	$200,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Reserve for taxes	See x	See x	See x	125,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31	x$315,813	x$267,877	x$155,406	$39,593

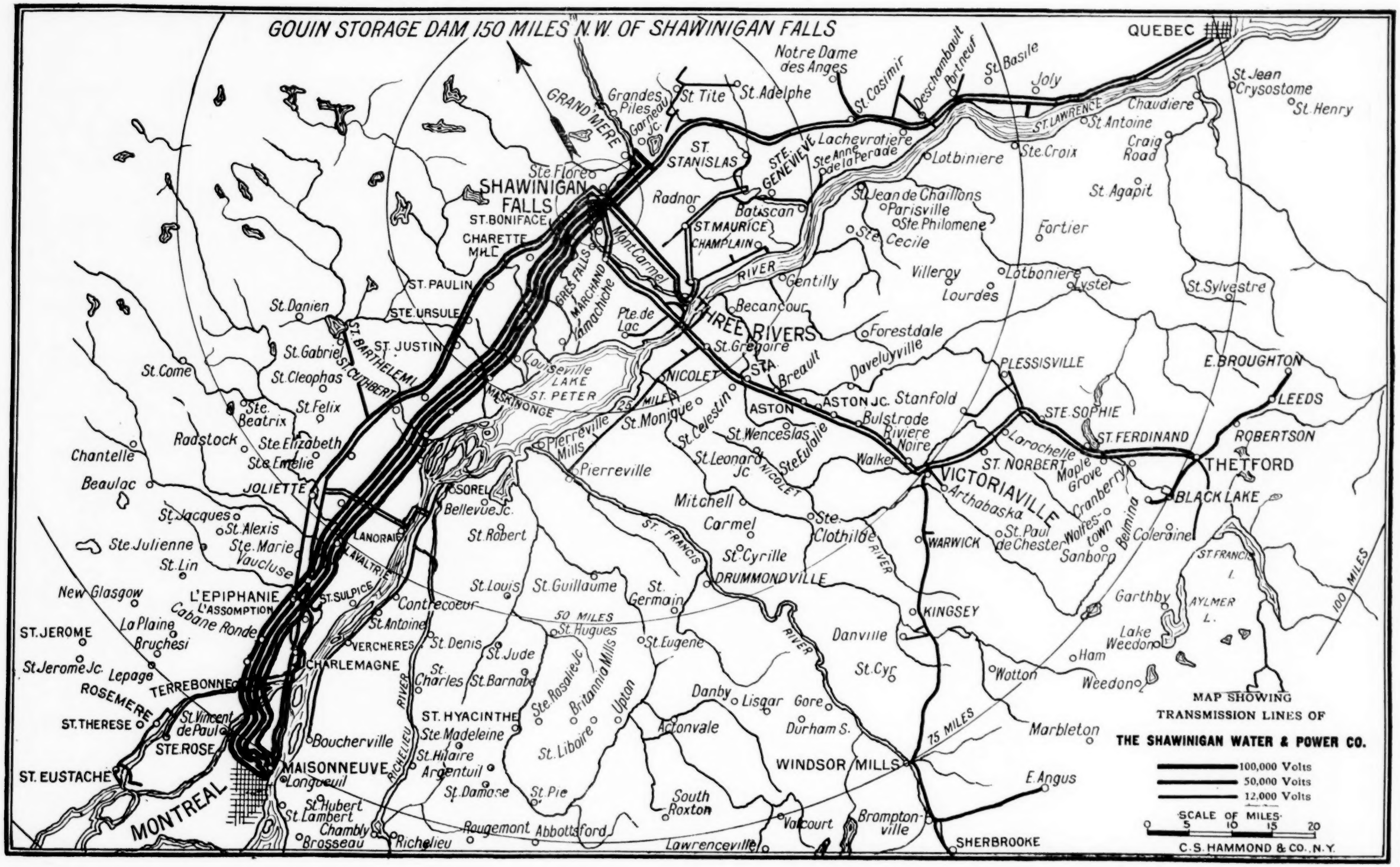
x Surplus; subject to deduction for income tax.

Pres., J. E. Aldred; V.-Ps., Howard Murray and Julian C. Smith; Treas., W. S. Hart; Sec., James Wilson. Office, Power Building, Montreal.—(V. 118, p. 917.)

SHELL TRANSPORT & TRADING CO.—ORGANIZATION.—Incorporated in London in 1897 as successor of M. Samuel & Co. in London and some other important oil houses; wholesalers, distributors and transporters of petroleum products, owning a large number of tank steamers and 40 large and more than 300 small tank installations, including can factories, &c., in all parts of the world, with a total capacity of about 400,000 tons. Also produced oil itself in Borneo, through the Nederlandsch-Indische Industrie en Handel Maatschappij, owning the whole share capital, originally Fl. 2,000,000, since increased to Fl. 20,000,000.

Amalgamation with Royal Dutch Co., &c.—In 1902, in conjunction with the Royal Dutch Co. (see statement above) and the de Rothschild (Paris) group, organized the Asiatic Petroleum Co. as a distributing concern. Early in 1907 the company amalgamated its interests with those of the "Royal Dutch." The combined assets of both were turned over to two new companies, the "Bataafsche Petroleum Co." and the "Anglo-Saxon Petroleum Co." The "Bataafsche" does the producing, the "Anglo-Saxon" the transportation and the distribution business. The "Shell" holds 40% of these two concerns, the "Royal Dutch" 60%. V. 109, p. 377; V. 107 p. 1381; V 108, p. p. 2636; V. 103, p. 2243.)

CAPITAL.—The pref. shares have no voting power unless their div. is affected or in arrears. In July 1919 277,000 of a total of 375,000 "American


GOUIN STORAGE DAM 150 MILES N.W. OF SHAWINIGAN FALLS
QUEBEC
Notre Dame des Anges
St. Casimir
Deschambault
Portneuf
St. Basile
Joly
St. Jean Crysostome
St. Henry
Chaudiere
St. Antoine
Craig Road
ST. LAWRENCE
Grandes Piles
Garneau Jc.
St. Tite
St. Adelphe
GRAND'MERE
ST. STANISLAS
STE. GENEVIEVE
Lachevrotiere
Ste. Anne de la Perade
Lotbiniere
Ste. Croix
Ste. Flore
SHAWINIGAN FALLS
ST. BONIFACE
Radnor
Batiscan
ST. MAURICE
CHAMPLAIN
St. Jean de Chaillons
Parisville
Ste. Philomene
St. Agapit
Fortier
CHARETTE MILLS
Mont Carmel
Ste. Cecile
RIVER
Gentilly
Villeroy
Lotbiniere
Lyster
Lourdes
St. Sylvestre
ST. PAULIN
St. Damien
STE. URSULE
ST. BARTHELEMI
ST. JUSTIN
ST. CUTHBERT
Pte. de Loc
Becancour
THREE RIVERS
Forestdale
St. Gregoire
Daveluyville
St. Gabriel
St. Come
St. Cleophas
Ste. Beatrix
St. Felix
Louiseville
LAKE ST. PETER
NICOLET
STA. Brigitte
Breault
PLESSISVILLE
E. BROUGHTON
LEEDS
Radstock
Ste. Elizabeth
Ste. Emelie
Chantelle
Beaulac
JOLIETTE
St. Monique
ASTON
ASTON JC.
Stanfold
Bulstrode
Riviere Noire
STE. SOPHIE
ST. FERDINAND
ROBERTSON
St. Celestin
St. Wenceslas
Ste. Eulalie
St. Leonard Jc
Walker
Larochelle
Maple Grove
Cranberry
THETFORD
BLACK LAKE
VICTORIAVILLE
ST. NORBERT
Arthabaska
Pierreville Mills
Pierreville
Mitchell
Carmel
Ste. Clothilde
WARWICK
St. Paul de Chester
Wolfestown
Sanborn
Coleraine
Belmina
St. Jacques
St. Alexis
Ste. Julienne
Ste. Marie Vaucluse
St. Lin
LANORAIE
L'AVALTRIE
St. Robert
ST. FRANCIS
St. Cyrille
DRUMMONDVILLE
RIVER
KINGSEY
Garthby
AYLMER L.
Lake Weedon
100 MILES
New Glasgow
L'EPIPHANIE
L'ASSOMPTION
ST. SULPICE
Contrecoeur
St. Louis
St. Guillaume
St. Germain
50 MILES
St. Hugues
St. Eugene
Danville
St. Cyr
Ham
Wotton
Weedon
ST. JEROME
La Plaine
Cabane Ronde
Bruchesi
St. Jerome Jc.
Lepage
ROSEMERE
TERREBONNE
VERCHERES
CHARLEMAGNE
St. Antoine
St. Denis
St. Jude
St. Charles
St. Barnabe
Ste. Rosalie Jc
Britannia Mills
Upton
Danby
Lisgar
Gore
ST. HYACINTHE
Ste. Madeleine
St. Hilaire
Argenteuil
St. Damase
St. Pie
St. Liboire
Actonvale
Durham S.
75 MILES
Marbleton
ST. THERESE
St. Vincent de Paul
STE. ROSE
Boucherville
RICHELIEU RIVER
ST. EUSTACHE
MAISONNEUVE
Longueuil
St. Hubert
St. Lambert
Chambly
Brosseau
MONTREAL
Richelieu
Rougemont
Abbottsford
South Roxton
WINDSOR MILLS
Valcourt
Brompton-ville
E. Angus
SHERBROOKE
Lawrenceville
MAP SHOWING
TRANSMISSION LINES OF
THE SHAWINIGAN WATER & POWER CO.
100,000 Volts
50,000 Volts
12,000 Volts
SCALE OF MILES
0 5 10 15 20
C.S. HAMMOND & CO., N.Y.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shell Union Oil Corp—Com stock auth 10,000,000 shares	----	None	10,000,000 shs.	See text	Q—M31	Mar 31 '24, 25c.	----------
Pref (a & d)stock Ser A 6% cum call 110 auth $20,000,000	----	$100	$20,000,000	6	Q—F	May 15 '24, 1½	----------
Simms Petroleum Co—Stock $10,000,000 authorized	----	10	6,640,420	----------	----------	----------	----------
Simms Oil Co. equip. tr. ctfs. due $35,000 Feb; $40,000 Aug guar prin and int callable 102 ---------- Eq.xxxc	1923	1,000	565,000	7 g	F & A	Aug '24–Aug '31	----------
Simmons Co—Common stock 1,000,000 shares authorized	----	None	876,540 shs.	See text	Q—J	Apr 1 '24 25c.	----------
Pref (a & d) stock 7% cum red 110 $20,000,000 auth	----	100	6,469,100	7	Q—F	May 1 1924 1¾	----------
Sinclair Consolidated Oil—Stock 5,500,000 shares	----	None	4,491,892sb	$2 in '23	Q—F	May31 1924 50c	----------
Sinking fund pref stock 8% cum red 110 $100,000,000 auth	----	100	19,278,600	8	Q—F	May 15 '24 2%	----------
First lien coll g bds Ser A red (test) $100,000,000 au--kxxxc*	1922	100 &c	48,993,000	7 g	M & S	Mar 151937	-- ----------
do do Series B redeemable (text) ---------kxxxc	1923	100 &c	25,000,000	6½ g	J & D	June 1 1938	----------
Equipment trusts, &c.—see text.							

shares" were offered by Kuhn, Loeb & Co. at $69 a share, each "American share" being equal to two "English shares" of £1 par value (V. 109, p. 377). The company in July 1920 issued new ordinary shares at par to the shareholders in the proportion of one new share for every two held. V. 110, p. 2663; V. 111, p. 79.

ORDINARY DIVIDENDS	1909.	1910.	1911.	1912.	1913 *to* 1921.	1922.	1923.
	22½%	22½%	20%	30%	35% y'rly.	27%	22½%

On "American shares" paid 74c, per share in Feb, 1920; $1.965 per share in Aug. 1920, 72.2 cents per share in Jan. 1921, $1.85¼ per share in July 1921, 83½c. per share in Jan. 1922, $1 55¼ per share in July 1922, 92½c. per share in Jan. 1923, $1 13½ in July 1923, and 85½c. per share in Jan. 1924.

The company pays its dividends free of the British income tax, a preliminary dividend every year in January, and its final dividend—dependent upon earnings—in July thereafter.

Valuable Subscription Rights—Amount and Price of New Stock Offered Holders

	1907.	1909.	1912.	1913.	1917.	1919.	1920.
No. shares	300,000	200,000	508,773	367,964	915,717	4,054,490	6,408,925
Price	£1½	£2½	£3¼	£3½	£1	£1	£1

In 1918 the company distributed a stock bonus of 60% by issuing to shareholders 3,014,921 shares gratuitously, applying in payment thereof £3,014,921 of the company's surplus of £4,000,000. Holders of shares of the Shell Company of record on June 17 1919 were offered the right to subscribe at par (£1) for one new share for every two held. In July 1920 issued new ordinary shares at par (£1) to stockholders in ratio of one new share for every two held.

REPORT.—For 1922, in V. 116, p. 2990, showed:

Calendar Years—	1922.	1921.	1920.	1919.
Profits	£4,938,084	£5,626,672	£7,668,642	£4,762,724
Expenses, &c	304,924	139,251	41,222	49,354
Preferred dividend	316,542	100,000	100,000	100,000
Ordinary dividend	4,357,157	5,325,414	6,762,453	4,507,625
do Rate	22½%	27½%	35%	35%
Bal., surplus for year	def£40,539	£62,007	£764,967	£105,745
P. & L. balance forward	2,029,057	2,069,596	2,007,589	1,242,622

Chairman, Hon. Walter H. Samuel, M.C.; Sec., E. A. Smith-Rewse Office, 14 St. Helen's Place, London, E.C. 3, Eng.—(V. 118, p. 212.)

SHELL UNION OIL CORP.—Incorporated Feb. 8 1922 in Delaware as a consolidation of substantially the entire Royal Dutch-Shell and Union Oil Co. of Delaware interests in the Mid-Continent and California fields.

The corporation received all the outstanding stock of the Shell Co. of California, Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co.; also 130,869 shares of stock of Union Oil Co. of California. The Shell Co. of California received (1) all of the property and assets of the Columbia Oil Producing Co., Western Union Oil Co., United Western Consolidated Oil Co. and Dunlop Oil Co.; (2) all of the oil and gas properties, stocks of oil, &c., situated in California, of the Eddystone Oil Corp., Commonwealth Petroleum Corp. and National Exploration Co. The Roxana Petroleum Corp. received all of the property and assets outside of California and Kentucky of the National Exploration Co., all of the oil and gas properties, &c., situated in Oklahoma and Kansas of the Eddystone Oil Corp., and all of the oil properties and facilities in Texas of the Commonwealth Petroleum Corp.

In May 1924 it was reported that negotiations had been completed for the sale to Dillon, Read & Co. of certain of the company's shares in the Union Oil Co. of California. Compare V. 118, p. 2583.

STOCK.—An annual cash sinking fund for the benefit of preferred stock (Series A), first payment May 1 1924, equal to 10% of net income after payment of preferred dividends (but not in any year more than $800,000) is to be applied to purchase or call and retirement of preferred stock (Series A), stock so retired to be canceled.

The common stockholders of record Oct. 22 1923 were given the right to subscribe to 2,000,000 shares of common stock (without par value) at $10 a share in cash at the rate of ¼ of 1 share of new stock for each share of common stock held. V. 117, p. 1672.

DIVIDENDS.—On common, paid initial dividend of 25 cents per share on Sept. 30 1922; same amount paid quar. to Mar. 31 1924.

REPORT.—For 1923, in V. 118, p. 2434, showed:
[Including income of Wolverine Petroleum Corp., successor to Central Petroleum Co. from May 1 1923.]

Calendar Years—	1923.	1922.
Gross income	x$38,909,833	$19,324,808
Investment income	--------	2,120,824
Miscellaneous income	--------	678,951
Total income	$38,909,833	$22,124,583
Depletion, depreciation, &c	$20,626,750	$12,141,232
Provision for contingencies	1,200,000	--------
Provision for income tax	--------	387,000
Proportion applic. to minority st'kholders in sub. cos.	223,926	--------
Net income	$16,859,156	$9,596,351
Previous surplus	4,846,351	--------
Total surplus	$21,705,507	$9,596,351
Preferred dividends (6%)	$1,200,000	$750,000
Common dividends	($1)8,500,000	(50)4000,000
Balance, surplus	$12,005,507	$4,846,351

x Including a half interest in the income of Comar Oil Co.

Earnings for quar. ended March 31 1924 in V. 118, p. 2449.

OFFICERS.—Pres., Sir Henri W. A. Deterding; V.-P., J. C. Van Eck; Sec. & Treas., James H. Brookmire. Office, 65 Broadway, New York. —(V. 118, p. 2583.)

SHERWIN-WILLIAMS CO. (THE).—(V. 118, p. 1924.)

SIMMONS COMPANY.—ORGANIZATION.—Incorp. under laws of Delaware on Dec. 14 1915 and acquired the property, business and assets of The Simmons Mfg. Co. Manufactures metal beds, bed springs, couches, cots, metal furniture, mattresses and kindred articles. Works are located at Kenosha, Wis., San Francisco, Calif.; Elizabeth, N. J.; Atlanta, Ga.; and Richmond, Va. Also operates five works in Canada through its subsidiary, Simmons, Limited.

DIVIDENDS.—On common stock of no par value paid 30 cents per share quar. to Nov. 1922; paid 100% in stock to stockholders of record Nov. 3 1922; Dec. 20 1922 paid an extra cash dividend of 25 cents per share; Jan. 2 1923 to Apr. 1 1924 paid 25 cents quar.; also paid 4% in com. stock on Jan. 2 1924.

REPORT.—For year ended Nov. 30 1923 showed: Net sales, $34,557,259; mfg., selling and administrative expenses, $30,995,244; other deductions less miscellaneous income, $807,612; reserved for Federal income tax, $341,000; net profit, $2,413,403.

OFFICERS.—Pres., Z. G. Simmons; Senior Vice-Pres., A. H. Lance; Sec. & Asst. Treas., O. B. d'Aoust; Treas., Grant G. Simmons. Office, 110 East 42d St., N. Y.—(V. 117, p. 2899.)

SIMMS PETROLEUM CO.—ORGANIZATION.—Incorp. June 27 1919 under laws of Delaware as a holding company. Owns all of the outstanding stock of the Simms Oil Co. and the Rowe Oil Corp. The company and its subsidiaries owns oil and gas leases in Arkansas, Louisiana, Texas, Oklahoma and Kansas, 234 producing oil and gas wells, 65½ miles of pipe line in northern Louisiana, at Mexia, Texas, and at Smackover, Ark., 1,605,000 bbls. of steel storage capacity, a fleet of tank cars, warehouses, &c.

CAPITAL STOCK.—Of the 1,000,000 shares authorized, 718,180 shares have been issued, of which 664,042 shares are outstanding in hands of public and 54,138 shares have been acquired and are held in the treasury of the company.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Production (bbls.)	3,959,057	2,678,114	1,167,225
Production revenue	$4,050,342	$3,850,263	$1,855,646
Operating expenses	$1,620,539	$1,192,302	$883,811
Development expense	784,754	1,194,710	500,765
Net profit from operations	$1,645,049	$1,463,251	$471,071
Tank car earnings, interest, &c	276,057	286,729	288,038
Gross income	$1,921,106	$1,749,980	$759,108
Rentals, taxes, interest, &c	$208,131	$177,093	$249,814
Miscellaneous adjustments	252,347	189,165	594,837
Depreciation	670,768	541,972	403,880
Depletion	448,452	651,874	1,811,371
Surplus for year	$341,408	$199,876df	$2,300,794
Profit and loss charges	------	------	6,688,292
Final surplus	$541,285	$199,876df	$8,989,086

Report for 3 months ended March 31 1924, in V. 118, p. 2052.

OFFICERS.—Chairman, Thomas W. Streeter; Pres., Edward T. Moore Sec., John J. Heffernan. Office, 120 Broadway, N. Y.—(V. 118, p. 2449.)

SINCLAIR CONSOLIDATED OIL CORPORATION.—ORGANIZATION.—Incorp. in New York Sept. 23 1919 as a holding company. Consolidation of Sinclair Oil & Refining Corp., Sinclair Gulf Corp. (see statements in April 1919 issue) and Sinclair Consolidated Oil Corp., under a consolidation agreement ratified by the stockholders of each company on Sept. 22 1919 (V. 109, p. 1279).

PROPERTIES.—The properties, including subsidiaries and affiliated companies, embrace facilities for all branches of the petroleum business from the production and transportation of crude oil to the refining and marketing of the refined products. A brief summary follows:

Subsidiaries.—(1) Ownership of or substantial interest in oil and gas leases covering some 200,000 acres in the principal oil fields in Kansas, Oklahoma, Texas and Wyoming, and important oil and gas leases and concessions in Mexico, Costa Rica and Panama.

(2) Refineries located at East Chicago, Ind.; Kansas City, Kan.; Coffeyville, Kan.; Muskogee, Okla.; Cushing, Okla.; Houston, Texas, and at Wellsville, N. Y., casinghead gasoline plants with an aggregate capacity of more than 50,000 gallons per day.

(3) Distributing facilities include 5,267 tank cars and a fleet of vessels aggregating 160,000 tons d. w. capacity (including 17,300 tons under charter), an extensive system of marketing stations in the Middle West, seaboard terminal facilities on the Atlantic and Gulf Coasts, and in Cuba, and established selling agencies in Europe.

Affiliated Companies.—Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Pipe Line Co. The latter owns and operates pipe lines, including trunk lines extending from the new Mexia field, in Texas, through the States of Texas, Oklahoma, Kansas, Missouri and Illinois to East Chicago, Ind. Company's gathering lines extend to all the principal fields throughout northern and central Texas, Oklahoma and Kansas.

Corporation and the Standard Oil Co. of Indiana each owns a one-half interest in the Sinclair Crude Oil Purchasing Co., engaged exclusively in the purchasing and sale of crude oil.

The corporation owns slightly more than 25% of the stock of the Mammoth Oil Co. V. 118, p. 1147.

Stockholders approve lease of Teapot Dome. Compare V. 118, p. 2583.

STOCK.—The stockholders on May 19 1920 approved: (*a*) the action of the directors in authorizing four quarterly stock dividends of 2%; (*b*) the creation of 1,000,000 shares of 8% cumul. sink. fund pref. stock (par $100), redeemable at 110 and divs.; (*c*) the issuance of $75,000,000 (of which $50,000,000 were issued) 7½% convertible notes, &c., all as per statement in V. 110, p. 1857. The stock divs. were payable July 15 and Oct. 15 1920 and Jan. 15 and Apr. 15 1921. On Aug. 15 1922 paid a cash div. of 50 cents a share on the common stock; same amount paid quar. to May 31 1924. An initial dividend on the new pref. stock of $2 a share was paid to holders of record Aug. 15 1920; since to May 1924, 2% quar.

BONDS.—The first lien coll. 15-year 7% gold bonds, Series A, are redeemable as a whole or in part at 107½ and int. on or before Mar. 15 1927; thereafter at 105 and int. on or before Mar. 15 1932; thereafter at 102½ and int., less ½% for each 12 months elapsed after March 15 1932. The Series B bonds are redeemable as a whole at any time or in part from time to time on 60 days' notice at 107½ and int. on or before March 14 1927; thereafter at 105 and int. on or before March 14 1932; thereafter at 102½ and int. less ½% for each 12 months elapsed after March 14 1932, up to and including March 14 1937; and thereafter at 100 and int.

These bonds are to be secured by deposit with the trustee of (*a*) $90,000,000 of subsidiary companies' 1st M. 7% gold bonds, due Mar. 15 1937, comprising Sinclair Oil & Gas Co. ($45,000,000), Sinclair Refining Co ($35,000,000) and miscellaneous ($10,000,000), including Sinclair Navigation Co. and Union Petroleum Co.; (*b*) substantially all the capital stocks owned except the stock of the Mexican Seaboard Oil Co. The stock to be pledged includes 50% of the total outstanding stock of the Sinclair Pipe Line Co. and 50% of the total outstanding stock of the Sinclair Crude Oil Purchasing Co.

A semi-annual sinking fund commencing Dec. 15 1922 will purchase at par and int. the following percentages of the maximum amount of the Series "A" bonds at any time theretofore isused and outstanding 2% p. a. from Dec. 15 1922 to June 15 1926 incl.; 3% p. a. from Dec. 15 1926 to Dec. 15 1929 incl.; 4% p. a. from June 15 1930 to June 15 1933 incl.; 5% p. a. from Dec. 15 1933 to Dec. 15 1936 incl.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Singer (Sewing Machine) Mfg— Stock $120,000,000 auth.	----	$100	$90,000,000	See text	Q—M	Mar 31 '24 1¼	New York
Skelly Oil Co—Stock $35,000,000 authorized	----	25	20,579,090	----	----	See text	----
1st & coll s f gold bonds red 105—Upi.x*	1921	1,000	2,687,000	7½ g	J & D	Dec 1 1931	Union Trust Co, Pittsb
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	----	June 20 '24 1½	Central Union Tr Co, N Y
Preferred (a & d) 7% non-cum $10,000,000	----	100	6,700,000	See text	Q—J	July 2 1924 1¾	do do
Sink fd gold notes $6,000,000 call 105 s f Co.vvvv.c*&r*	1919	1,000	4,777,000	6 g	F & A	Aug 1 1929	New York
Sheffield Iron Corp 1st s f g bonds (assumed)	1917	500&1000	585,000	6 g	----	Sept 1 1932	Bankers Trust Co, N Y
Solar Refining Co—Stock	----	100	4,000,000	See text	J & D	June 20 '24 5%	Checks mailed
South Penn Oil Co—Stock $20,000,000	----	100	20,000,000	See text	----	Sept 30 1922 1½	Pittsburgh, Pa.
South Porto Rico Sugar Co—Common stock $12,500,000	----	100	11,205,600	See text	See text	Apr 1 1924 1½	Checks mailed
Preferred stock (a & d) 8% cum $5,000,000	----	100	5,000,000	8	Q—J	Apr 1 1924 2%	do
1st coll mtge s f gold bonds red (text)—Ba.xxxc *	1921	500 &c	6,000,000	7 g	J & D	Dec 1 1941	Bankers Trust Co, N Y

In the event of subsequent issues of bonds the amount of the sinking fund payments is to be proportionately increased.

Corporation will covenant to pay on April 1 and Oct. 1 of each year, commencing April 1 1924, sums sufficient to purchase at par and interest the following percentages of the maximum amount of the Series "B" bonds at any time theretofore issued and outstanding: 2% per annum payable semi-annually from April 1 1924 to Oct. 1 1927, incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1931, incl.; 4% per annum payable semi-annually from Oct. 1 1931 to Oct. 1 1934, incl.; 5% per annum payable semi-annually from April 1 1935 to April 1 1938, incl.

The sinking fund provisions will be sufficient to retire before maturity 50% of the Series "B" bonds. In the event of subsequent issues of Series "B" bonds, the amount of the sinking fund payments is to be proportionately increased.

Equip. Trusts, &c.—On Dec. 31 1923 there were outstanding $4,514,074 equip. trust notes and purchase money obligations.

Notes.—**All of the outstanding 5-year secured 7½% convertible gold notes dated May 15 1920 were called for payment Nov. 15 1922 at 103 and int. V. 115, p. 1331.**

REPORT.—For 1923, in V. 118, p. 2037, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$13,436,504	$30,943,794	$10,785,313	$35,580,415
Deduct—Int. & discount.	3,435,880	4,435,809	5,633,756	*a*5,192,198
Reserve for deprec., &c.	11,289,673	11,746,242	12,038,335	11,829,637
Pref. div. (8% cash)	1,571,172	204,382	21,232	4,812
Com. div. in cash	8,970,999	4,329,094	----	----
Com. div. in stock	----	----	787,836	758,661
Surplus	def$11,831,220	$10,171,752	def$7,699,973	$17,795,107

a Includes Federal taxes.

OFFICERS.—Chairman, H. F. Sinclair; Pres., E. W. Sinclair; Sec., A. Steinmetz; Treas., J. F. Farrell. N. Y. office, 45 Nassau St.—(V. 118, p. 2583.)

(THE) SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorp. in 1873 in New Jersey under special Act. Plants located at Elizabeth, N. J., Bridgeport, Conn., St. Johns, Que., &c.

Stock increased in 1900 by 200% stock dividend, in 1910 by 100% stock dividend, and in 1921 by 50% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

The stockholders voted Dec. 6 1922 to increase the authorized capital stock from $90,000,000 to $120,000,000.

LATE DIVS.—	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-23,
Since 1908	12	13	16	12	8	9	11	10	10	7	text

Note.—The Dec. 1920 payment was 30 (French) francs per share and in March, Sept. and Dec. 1921 paid 20 francs per share. In June 1921 paid $1 25 per share. In March, June and Sept. 1922 paid $1 25 per share. Dec. 1922 to Mar. 1924 paid 1¼% quar.

In July 1917 paid an extra dividend of $12 per share by the distribution at the price of $4 80 per share, at which it was acquired out of surplus Aug. 27 1907, 1,500,000 of the 2,000,000 £1 shares of the Singer Mfg. Co., Ltd., of Great Britain & Ireland (owning plant at Singer, Clydebank, Scotland, in the proportion of 2½ shares of £1 each of the British co. to **one ($100) share of N. J. co. See V. 105, p. 395; V. 106, p. 507. Also** paid stock dividends as follows: 1900, 200%; 1910, 100%; 1920, one share of pref. stock ($1 par value) of the International Securities Co. of New Jersey, a subsidiary, for each share of Singer Mfg. Co. of N. J. V. 112, p. 379. 1921, 50%; V. 111, p. 1859.

REPORT.—For 1922, in V. 117, p. 1565, showed:

Calendar Years—	1922.	1921.
Net income	$21,568,981	$11,938,800
Dividends	4,949,842	5,129,674
Balance	$16,619,139	$6,809,126
Previous surplus	13,501,881	6,692,755
Profit and loss, surplus	$30,121,020	$13,501,881

Pres., Douglas Alexander; V.-P., F. A. Park. Office, 149 Broadway, N. Y.—(V. 117, p. 1565.)

SKELLY OIL CO.—A holding and operating company organized Aug. 20 1919 under laws of Delaware. Subsidiary companies are the Midland Refining Co., Ranger Gulf Corp., Inland Oil Co. and Nortex Refining Co. Properties consist of oil and gas leaseholds in Arkansas, Illinois, Kansas, Louisiana, Oklahoma and Texas; tank cars, pipe lines, &c.; refineries and gasoline plants, and distributing facilities. On Dec. 31 1923 the company owned 1,868 oil and gas properties, covering 281,487 acres of land situated in Oklahoma, Kansas, Texas, Arkansas, Louisiana and Illinois. Of these properties, 144 had been developed for oil and gas production and had on them 821 producing wells, of which 799 were oil wells and 22 were gas wells.

BONDS.—The 1st & coll. s. f. 7½% bonds have a sinking fund of $350,000 per annum, payable semi-annually, April and October.

DIVIDENDS.—Initial dividend of 2% was paid April 22 1920; July 31 1920, 2%; Oct. 30 1920, 2%; Feb. 10 1921, 2%; none since.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross	$19,592,357	$16,683,365	$12,160,344
Expenses, taxes, &c	$11,559,429	$10,443,698	$8,185,072
Interest, Federal taxes, &c	849,714	482,052	323,974
Balance	$7,183,214	$5,757,615	$3,651,298
Depreciation, depletion, &c	6,059,483	4,116,555	3,989,354
Net income	$1,123,731	$1,641,060	def$338,056

Earnings for quarter ended March 31 1924 in V. 118, p. 2316.

OFFICERS.—Pres., W. G. Skelly; V.-P., C. C. Herndon and F. A. Pielsticker; Sec. & Treas., F. T. Hopp. Office, Tulsa, Okla.—V. 118, p. 2316.)

SLOSS-SHEFFIELD STEEL AND IRON CO.—ORGANIZATION.—Incorp. in New Jersey. See V. 109, p. 378; V. 69, p. 286; V. 70, p. 1099, 1200. Owns 7 modern blast furnaces, daily capacity of 1,500 tons foundry or basic pig iron; also a new stack and cash shed with complete equipment for handling ore; 11 well-developed coal mines on four of the best known seams of coal in Alabama, daily capacity of 6,500 to 7,000 tons; 5 red ore mines, daily capacity of 3,000 tons hard and soft red ore; 5 ore-washer plants; 15 steam shovels, 20 dinkey locomotives, with narrow-gauged track mining cars; mine producing 1,500 tons of brown hematite ore daily; 1 dolomite quarry, with capacity of 700 tons of stone daily. A by-product plant was put into operation in April 1920.

During 1923 purchased the entire properties of the Sheffield Iron Corp.

LATE DIVS.	'08.	'09.	'10.	'11.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21-24.
Common	4¼	5¼	3¼	None	None	1½	text	6	6	text		
Preferred	7	7	7	7 yly	See below.							

The preferred dividend was paid in Jan. and Oct. 1915 in one-year 6% scrip; no distribution April or July 1915, but in Jan. 1916 all the dividend scrip (3½%) was redeemed and there was paid in cash 1¾% and also an extra 1¾% as deferred dividend for 1915, April 1916 to Jan. 1922, inclusive, paid full 1¾% quarterly; then none until April 1923, when 1¾% was paid; July '23 to July '24 paid 1¾% quarterly. Common dividends Feb. 1917, 1½%, then none until 1918, when quarterly distributions of 1½% each were resumed, beginning May 10; Aug. 10 and Nov. 11, 1½%; in 1918, Feb. to Nov., inclusive, paid 1½% quarterly. In June 1918 the 6% dividend on common shares earned but deferred in 1917 was declared payable July 1; thereafter to Feb. 1921, 1½% quar.; then none until March 20 1924 when 1¼% quar. was paid; June 20 1924 paid 1¼% quar.

GOLD NOTES, &C.—The gold notes of 1919 have an annual sinking fund of $300,000 beginning Aug. 1 1920. While they are outstanding the property cannot be mortgaged. V. 109, p. 378.

Sheffield Iron Corp. 6% bonds due Sept. 1 1932 (assumed), $505,000 outstanding Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1403 and 1676, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating profits	$3,773,876	$1,394,109	$1,150,289	$3,847,364
Coke oven loss	----	----	----	$455,057
Interest	$321,229	$316,575	$334,500	352,500
Depreciation & depletion	721,628	498,641	301,432	587,968
Federal & State taxes	240,000	----	----	400,000
Inventory adjustment	----	----	1,627,774	----
Preferred dividends (7%)	469,000	----	469,000	469,000
Common dividends	----	----	(1½)150,000	(6)600,000
Balance, surplus	$2,022,019	$578,893	def$1,732,417	$824,779
Profit and loss surplus	$8,385,007	$6,962,988	$6,384,094	$7,933,047

Chairman, Waddill Catchings; Pres., J. W. McQueen; Sec. & Treas., Russell Hunt, Birmingham, Ala.—(V. 118, p. 1785.)

SOLAR REFINING CO.—ORGANIZATION, &c.—Incorporated in Ohio in 1886. Has refining plant at Lima, O. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co., V. 85, p. 316, 790; V. 93, p. 1390.

CAPITAL STOCK.—The stockholders voted Dec. 12 1922 to increase the authorized capital stock from $2,000,000 to $4,000,000, par $100. A stock dividend of 100% was paid to stockholders of record Dec. 23 1922.

DIVIDENDS.—On Dec. 20 1912 20% div. was paid; June 20 1913, 20%; Dec. 20, 5% and 30% extra; from June 1914 to June 1917, 10% (5% s.-a.); Dec. 1917, 5% and 25% extra; June 1918, 5%; Dec. 1918 and June 1919, 5% and 5% extra; Dec. 1919, 5% and 15% extra; June 1920, 5% and 5% extra; Dec. 1920, 5% and 35% extra; June 1921 to June 1922, 5% s.-a.; Dec. 1922, 5% and 5% extra; and 100% in stock; June 20 1923, Dec. 20 1923 and June 20 1924 paid 5% on increased capitalization.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$496,482	$879,227	loss$103,648	$1,698,206
Cash dividends	400,000	300,000	200,000	1,000,000
Balance, surplus	$96,482	$579,227	adef$303,648	$698,206

a "The loss is practically due to readjustment of inventories and general business depression."

Pres., F. T. Cuthbert; V.-Pres., F. G. Borges; Sec. & Treas., N. D. Keys. Office, Lima, Ohio.—(V. 118, p. 1280.)

SOLVAY & CO., BELGIUM.—(V. 118, p. 1531.)

SOUTH PENN OIL CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1889. Produces crude oil. Early in 1913 acquired 51% of the $10,000,000 Penn-Mex Fuel Company stock, controlling 180,000 acres leases and fees along the Gulf Coast of Mexico, and in 1917 properties in W. Va. and Ky. V. 107, p. 2481; V. 105, p. 722; V. 96, p. 657; V. 1[illegible]. In Aug. 1917 purchased for about $3,500,000 the holdings of the Big Creek Development Co. in Lincoln County, W. Va., some 6,000 acres, on which are 500 oil and gas wells with a net settled production of about 900 barrels daily. V. 105, p. 613, 722. In Oct. 1920 reported to have increased its holdings in the West Virginia field through the acquisition o 1,154 acres with a production of about 200 barrels daily. In July 1922 purchased the producing properties and leaseholds of the Eddystone Oil Corp. V. 115, p. 445.

Formerly controlled by the Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Company, V. 85, p. 216, 790; V. 93, p. 1390. The shareholders voted Feb. 14 1917 to increase the authorized capital stock from $12,500,000 to $20,000,000 in order to pay a stock div. of 60% to shareholders of record Feb. 14. V.103,p.2244; V.104,p.769.

DIVS.—	1913.	1914.	1915.	1916.	1917.	1918-19.	1920.	1921.	1922.
Cash, regular	11	6	12	20	20	20	20	13	4¼
Extra, stock	300	--	--	--	60	--	--	----	----
" cash	2	4	2	12	--	--	--	----	----

Paid in 1922, March 31, 1½%; June 30, 1½%; Sept. 30, 1¼%; none since.

REPORT.—For 1923, in V. 118, p. 1677 and 1785, showed:

	1923.	1922.	1921.	1920.
Net earnings	def$938,985	def$1,265,337	$404,653	$5,489,591
Dividends (cash)	----	----	900,000	2,600,000

The total surplus Dec. 31 1923 was $10,941,908.

Pres., L. W. Young Jr.; Sec., R. W. Cummins; Treas., S. G. Hartman. Office, 545 William Penn Way, Pittsburgh, Pa.—(V. 118, p. 1785.)

SOUTH PORTO RICO SUGAR CO.—Incorporated Nov. 16 1900 in New Jersey. Owns all the stock and bonds of The Central Romana, Inc., owning upwards of 50,000 acres of land in Santo Domingo and a raw sugar factory of 250,000 bags capacity. Also owns all of the outstanding capital stock of South Porto Rico Sugar Co. of Porto Rico which owns the Guanica Central sugar factory at Guanica, P. R., capacity 450,000 bags

CAPITAL STOCK.—The stockholders voted June 14 1917 to increase the authorized common capital stock from $4,000,000 to $6,000,000. Of the new stock $500,000 was offered at par (V. 104, p. 2239) to stockholders in 1917. In Feb. 1919 the company sold $1,005,000 new preferred stock, increasing the outstanding to $5,000,000. V. 108, p. 386, 486. Holders of the $4,500,000 common stock of record June 22 1918 were entitled to subscribe at par on or before July 16 for $1,125,000 new common stock, the proceeds to be used in connection with the payment for the new $4,000,000 sugar factory and other improvements at La Romana. V. 106, p. 2654, 2763. The stockholders on July 1 1920 approved an increase in the

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
South Bell Tel & T—1st M red 105 bef 1916 s f Rs xxc*&r*	1911	500 &c	15,749,085	5 g	J & J	Jan 1 1941	Bankers Trust Co, N Y
Southern California Edison Co—Common stock $125,000,000	----	100	a40,846,972	8	Q—F	May15 1924 2%	General office, Los Ang
Original pref 5% and participating cumul $4,000,000	----	100	4,000,000	See text	Q—J	Apr 15 1924 2%	do do
Preferred stock—Series A 7% cum $60,000,000 auth	----	100	a10,225,400	7	Q-M	Mar 15 '24 1¼	do do
Series B 6% cum $40,000,000 auth red 115	----	100	10,000,000				
Series C 5% cum $21,000,000 auth	----	100	None				
Ref mtge gold bonds red (text) xxxc*&r*	1923	100 &c	26,500,000	6 g	A & O	Oct 1 1943	N Y, Chic, Los Angeles
Gen & Ref M of 1917 $136,000,000, call (text) HC.xxxc*&r	1917	100 &c	54,144,000	5, 5½&6	F & A	Feb 1 1944	N Y, Chic & Los Angeles
Deben $8,000,000 due $1,000,000 yrly call (text) Bu.xxxc*	1919	100 &c	3,914,400	7 g	J & J 15	To Jan 15 1928	N Y and Los Angeles
Underlying Divisional Bond Issues.—							
Guaranteed bonds—See text							
So Cal Ed General mortgage gold redeemable at 105..xxx	1909	1,000	13,360,000	5 g	J & J	Nov 1 1939	Bank TrCo,N Y,L A & Ch
Pac Lt & P *Co* 1st M xxxc*	1902	1,000	6,207,000	5 g	J & J	July 1 1942	Nat Bk of Com,NY;& SF
Pac Lt & P Corp 1st & Ref M call at 105....Usm.xxx	1911	1,000	6,073,000	5 g	M & S	Sept 1 1951	Los Angeles & New York
Ventura County Power Co 1st M sk fd call 101 z	1906	--------	355,000	6 g	M & N	Nov 1 1936	N Y & Los Angeles
Mt Whit P & El 1st M s f call 110 to 1930 less 1% yly after	1909	--------	3,308,000	6 g	A & O	Oct 1 1939	Bankers Tr Co.NY;&SFr
Santa Barbara Gas & Elec Co 1st mtge serial	1916	--------	730,700	5 g	J & J	July 1 1941	Pac S W Tr & S B, Los A

a Subscribed for but not fully paid in: Common, $6,064,100 prefer red, $1,7 32,800

auth. com. stock from $6,000,000 to $12,500,000. Stockholders of record July 24 1920 received on Aug. 6 1920 a stock div. of 100%. V. 111, p. 80, 301.

Dividends on common were paid from 1910 to 1915 incl. at an average rate of nearly 6¼% per annum. From Jan. 1916 to Dec. 1917 at the rate of 20% with occasional extra cash and stock divs. In Dec. 1917 and April 1918, 5%; July 1918 to April 1919, 5% quar. in 3-year 7% scrip, all of which was redeemed in cash in July and Oct. 1919. In July '19 to July '20 the 5% quarterly dividends were paid in cash. Paid 100% in common stock on Aug. 6 1920. In Oct. 1920 paid 3% quar. and 2% extra in cash. On Dec. 31 1920 paid 3%; April 1 1921, 1½%; then none until April 1 1924, when 1½% was paid. Divs. on pref. at the rate of 8% have been paid since 1902. V. 106, p. 2654; V. 107, p. 910, 2015, 2104; V. 108, p. 885, 2130.

BONDS.—The 1st collateral mtge. bonds of 1921 are redeemable as a whole only (except by operation of sinking fund) on and after Dec. 1 1930 at 105 and int. Sinking fund will retire entire issue by maturity. V. 113, p. 2512.

REPORT.—For year ended Sept. 30 1923, total receipts, $10,532,258; operating profits, $3,770,430; interest on bonds, $420,000; discount, &c., $32,616; depreciation, $1,150,868; reserve for income taxes, $400,000; pref. divs., $400,000; bal., sur., $1,366,945. V. 117, p. 2107.

OFFICERS.—William Schall, Chairman of Board; F. A. Dillingham, President; Julius A. Stursberg, V-Pres.; F. M. Welty, Treas.; Edward S Paine, Sec.—(V. 118, p. 804.)

SOUTHERN & ATLANTIC TELEGRAPH CO.—Leased to Western Union for 999 years from Oct. 1 1876 (which at last accounts owned $390,975 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O V. 104, p. 669.

SOUTHERN BELL TELEPHONE AND TELEGRAPH CO.—ORGANIZATION.—Incorp. in New York in Dec. 1879. Controls "Bell telephone system in southeast coast section of United States, including North Carolina, South Carolina, Georgia, Alabama and Florida. Also owns nearly all of the $17,250,000 Cumberland Telephone & Telegraph Co. of Kentucky stock, operating in Kentucky, Tennessee, Mississippi, Louisiana, &c. Stock authorized, $50,000,000 outstanding, $45,000,000, all owned by Amer. Tel. & Tel. Co. Divs. 1906 to 1922, 6% yearly; 1923, 6½%.

BONDS.—Authorized issue, $50,000,000; after $21,400,000 have been issued, the remainder ($28,600,000) can only be issued to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charge of all bonds outstanding during the previous year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. To Dec. 31 1923 $2,250,925 of the $18,000,000 issued had been canceled. V. 91, p. 1714; V. 95, p. 684, 893, 1212; V. 107, p. 2295.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Operating revenue	$16,660,252	$15,476,008	$14,249,745	$12,474,458
Operating income	4,117,973	3,540,520	2,329,876	1,147,277
Gross income	5,453,196	4,174,017	2,524,560	2,172,459
Rent and miscellaneous	$435,141	$446,507	$396,112	$275,369
Other appropr'ns, &c	236,904	167,203		
Interest	1,269,248	1,643,447	1,408,280	1,093,850
Dividends	2,925,000	1,800,000	1,800,000	1,650,000
Balance	sur$586,904	sur$116,860	df$1,079,832	def$846,760

OFFICERS.—Pres., J. Epps Brown; 1st V.-P. & Treas., J. M. B. Hoxsey; Sec., Addison Maupin. Office, Atlanta, Ga.—(V. 118, p. 2449.)

SOUTHERN CALIFORNIA EDISON CO.—ORGANIZATION.—Incorporated in California July 1909, as a reincorporation of the Edison Electric Co. of Los Angeles. On May 26 1917 purchased the physical property of the Pacific Light & Power Corporation, together with the controlling interests in other smaller companies, retiring $5,000,000 of Pacific Light & Power Corp. 1st & Ref. 5s. V. 103, p. 2244; V. 104, p. 2239; In Oct. 1921 this company took over all of the properties of the Santa Barbara Electric Co., assuming all of the outstanding liabilities of that co.

As of July 1 1920 took over all of the properties of Mt. Whitney Power & Elec. Co., assuming all of the outstanding debts and liabilities of that company. In Dec. 1917 purchased the properties of the Ventura County Power Co. V. 106, p. 1365; V. 83, p. 1124. Purchase of Shaver Lake property V 108, p. 2335; V. 109, p. 278.

In the early part of 1919 the company sold its Santa Barbara and Ventura gas properties to the Southern Counties Gas Co., and the proceeds were used in the purchase of Santa Barbara Gas & Elec. Co. bonds, and to pay for additions to the property.

The consolidated company operates a comprehensive system for the generation, transmission and distribution of electric energy, operating throughout Southern California and in the San Joaquin Valley, embracing 360 cities and towns and covering an area of over 55,000 square miles **having a population of 2,000,000. This system, with the controlled companies, included in December 1923: (*a*) 20 hydro-electric generating plants with an aggregate capacity of 376,000 h. p. and 4 steam generating plants with an aggregate capacity of 127,100 h. p., or a total capacity of $503,100 h.p., including the hydro-electric development at Big Creek; (*b*) undeveloped hydro-electric developments sufficient to increase the water** power plants to an ultimate capacity of 1,428,500 h. p.; (*c*) 185 substations and 8,000 miles of transmission & distributing lines serving 262,000 meters.

The city of Los Angeles on May 16 1922 took over the distributing properties within its boundaries under purchase contract, by which company was paid $12,044,000. The city has also agreed to purchase at wholesale all electric power it may require not generated from its aqueduct. The power-purchase contract is to continue 30 years, unless canceled by vote of citizens after 10 years. (Compare V. 113, p. 1780, 738; V. 114, p. 956).

The company was auth. by the Calif. RR. Commission in June 1920 to transfer its electrical distribution systems in Pasadena to the municipality for a consideration of $533,262.

Development program, V. 111, p. 1190; V. 112 p. 2649.

STOCK.—The original pref. shares equally with the common in all dividends in excess of 7%.

Each preferred and common stockholder of record July 31 1923 had the right to subscribe on or before Aug. 15 at par ($100) for 50,000 shares of pref. stock at the rate of 1 share for every 10 shares of stock owned. V. 117, p. 336.

The stockholders on Sept. 7 1923 voted to increase the authorized capital stock from $100,000,000 (consisting of $4,000,000 5% cumul. original pref. stock, $36,000,000 pref. stock and $60,000,000 com. stock) to the total aggregate amount of $250,000,000, to consist of $4,000,000 original pref. stock, $121,000,000 pref. stock and $125,000,000 com. stock.

The pref. stock shall be divided into 3 classes, as follows: Series A, formerly designated simply "preferred" stock, 600,000 shares (of which 71,084 shares have heretofore been issued as fully paid); series B, 400,000 shares; series C, 210,000 shares. The holders of the pref. stock shall be entitled to receive, after the payment of the cumul. divs. upon the original pref. stock, yearly dividends at the following rates: holders of pref. stock, series A 7% and no more; holders of pref. stock., series B, 6% and no more; holders of pref. stock, series C, 5% and no more. Except as to dividend rate, no distinction or preference shall exist among the 3 series of pref. stock. Divs. on the pref. stock shall also be cumul., and shall be payable before any divs. on the com. stock shall be paid or set apart.

$10,000,000 Series "B" pref. stock was offered in May 1924. V. 118, p. 2316, 1924.

Dividends.—First pref. divs. paid 5% (Q.-J. 15) to Jan. 15 1914; April 1914 to July 1916, 1¼% quar.; Oct. 1916 to Jan. 1921, 1¼% quar.; April 1921 to Apr. 1924, 2% quar. On common, 5% yearly (1¼% Q.-F. 15) from May 1910 to Nov. 1913 incl.; Feb. 1914 to Aug. 1916, 6% yearly (1½% Q.-F.); Nov. 1916 to Nov. 1920, 1¾% quar.; Feb. 1921 to May 1924, 2% quar.

BONDS.—The stockholders on Sept. 7 1923 voted (1) to cancel $100,000,000 authorized bonded indebtedness, created April 5 1916, and all except $8,000,000 of the $136,000,000 authorized bonded indebtedness created May 31 1918 (the $8,000,000 being the face amount of all bonds or debentures issued under such authorization), thereby reducing all outstanding authorized bonded indebtedness to $138,000,000, and (2) to increase the authorized bonded indebtedness beyond the sum of $138,000,000 to the total sum of $388,000,000), by the authorization of an additional or increased bonded indebtedness in the amount of $250,000,000, payable in U. S. gold coin, to be used for any lawful corporate purpose or purposes, including the refunding, replacing, redeeming, purchasing or acquiring of any now or hereafter outstanding bonds or obligations or indebtedness, which the company is now, or may hereafter be, obligated, directly, or by assumption, to pay.

In Nov. 1923 $12,500,000 ref. mtge. gold bonds, series of 6s, due 1943, were issued; a further $14,000,000 was sold in March 1924. Red. on any int. date at 105 and int. until and incl. 1933, the premium thereafter decreasing ½% per annum, the bonds being red. April 1 1943 at 100 and int.

The ref. mtge. bonds will be secured by a direct mtge. on the entire California property of the company subject only to the underlying bonds, for the retirement of which bonds of this issue are reserved.

Additional bonds may be issued for only 75% of expenditures for additions and extensions to the company's properties, provided annual net earnings have been at least equal to 1¾ times the interest on all ref. mtge. bonds, including those proposed to be issued, and on all bonds for the retirement of which ref. mtge. bonds are reserved.

Bonds may be issued in various series with such maturities, rates interest, redemption features, &c., as may be determined from time to time.

Special Trust Fund.—Adequate provision for depreciation and renewals of the property has been made in the mtge. by means of a special trust fund which may be increased or decreased by agreement between the trustee and the company. This fund may be withdrawn for the cost of extensions and additions against which no ref. mtge. bonds shall be issued, for renewals and replacements, or at the option of the company for the retirement of ref. mtge. or underlying bonds. V. 117, p. 1898.

In July 1919 guaranteed $1,150,000 5% bonds of Shaver Lake Lumber Co., payable $250,000 yearly 1921 to 1924, and $150,000 Jan. 15 1925 V. 109, p. 378, 1085. Outstanding, $121,000.

In Feb. 1919 the company sold $8,000,000 two to nine years serial 7% debentures. See V. 108, p. 1175, 789, 486.

As to General Mtge. 5s of 1909, see V. 89, p. 1599, 1673; V. 91, p. 1517; V. 92, p. 1705; V. 93, p. 1538, 1671.

DEBENTURES.—The debentures of 1919 share equally in the security of the new mortgage made, the lien of which is junior to that of the general & refunding mortgage of July 1 1917. They are redeemable at company's option as follows: **On the 15th of any month after 60 days' notice to vis. till Jan. 15 1924 at 105; next year 104; next year 103; Feb. 1 1926 to July 15 1927 102; last six months 101, with interest in each case. V. 108, p. 486, 1175.**

REPORT.—For 1923, in V. 118, p. 1797, showed:

Installation Dec. 31—	1923.	1922.	1921.	1920.
Incandescents (50-watt equivalent)	3,253,420	2,574,304	4,201,511	3,696,226
Meters—Electric	247,953	196,154	274,533	238,269
Motors, horse-power	681,892	533,768	481,881	451,129
Electric ranges	47,464	27,115	26,267	23,814
Results—				
Gross earnings	$19,824,959	$15,839,577	$15,167,736	$13,246,995
*Oper. & maint. exp	8,847,792	6,866,916	6,935,865	6,413,684
Net earnings	$10,977,167	$8,972,662	$8,231,870	$6,833,311
Int., divs., &c., received	386,201	1,142,648	1,477,987	1,463,743
Gross income	$11,363,368	$10,115,310	$9,709,857	$8,297,054
Int. on bonds & deben's	$4,974,648	$4,152,303	$3,888,290	$3,352,762
Miscellaneous interest	415,721	280,443	567,438	365,851
Construction account	Cr.2,359,314	Cr.996,178	Cr.817,581	Cr.824,430
Bond discount, rent of leased plant, &c	363,039	362,975	302,684	331,064
Balance	$7,969,274	$6,315,767	$5,769,027	$5,071,797
Previous surplus	2,786,891	1,224,777	1,260,299	580,560
Profit from prop. sales	--------	1,138,501	--------	--------
Total	$10,756,165	$8,679,045	$7,029,326	$5,652,357
Reserve for depreciation	$2,005,635	$1,850,190	$2,325,000	$2,000,000
Reserve for contingencies	810,000	--------	550,000	--------
New pref. divs. (7%)	510,715	112,975	--------	--------
Original pref. divs.	(8%)320,000	(8%)320,000	(7%)280,000	(7%)280,000
Second pref. divs. (5%)	--------	300,748	601,495	601,495
Common dividends	(8%)3,469,121	(8)2,972,857	(7)1,876,891	(7)1,321,393
Miscell. adjustments	247,685	335,385	171,162	--------
Taxes for prev. yrs., &c	--------	--------	--------	189,170
Total profit & loss surp.	$3,393,009	$2,786,891	$1,224,777	$1,260,299

* Includes taxes and provision for income and profits taxes (amounting to $1,899,594 in 1923).

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern New England Tel—Stock $40,000,000 auth	----	$100	See text	8	Q—J	Apr 15 1924 2%	New Haven
1st mortgage	1898	500 &c	$1,000,000	5	J & D	Dec 1 1948	N Haven, Merch Nat
Southern Pipe Line Co—Stock $10,000,000	----	100	10,000,000	See text	Q—M	June 2 1924 2%	Checks mailed
South West Pennsylvania Pipe Lines—Stock $3,500,000	----	100	3,500,000	See text	Q—J	Apr 1 1924 2%	Checks mailed
Southwestern Bell Telep Co—							
Preferred (a & d) stock red (text)	----	100	See text	7	Q—J	Apr 1 1924 1¾	Checks mailed
1st & ref mtge gold bonds Series A red (text)	G.zc*&r*	1924	100 &c	50,000,000	5 g	F & A	Feb 1 1954	New York or St Louis
(A G) Spalding & Bros—Common stock $6,000,000 auth	----	100	5,213,800	See text	Q—J15	Apr 15 1924 2%	----------
First pref (a & d) stock 7% cum red (text) $5,000,000 auth	----	100	4,607,300	7	Q—M	June 2 1924 1¾	----------
Second pref (a & d) stock 8% cum $1,000,000 authorized	----	100	1,000,000	8	Q—M	June 2 1924 2	----------
Spicer Mfg Corp—Common stock 600,000 shares authorized	----	None	313,750 sh.	----	----	Aug 1 1920 50c	----------
Pref (a & d) stock 8% cum $10,000,000 authorized	----	100	$3,000,000	8	Q—J	Apr 1 1924 2%	----------
Serial gold notes due $600,000 annually red (text)	Gk.xxxc*	1919	1,000	600,000	6 g	A & O	To Oct 1 1924	Guaranty Tr Co, N Y
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	See text	Q—M 31	Mar 31 '24, 1¼	Checks mailed
First mortgage gold red (text)	US.xxxc*	1923	1,000	22,000,000	5 g	M & N	May 1 1943	Un Tr, S F; Eq Tr, N Y

OFFICERS.—Pres., John B. Miller; Senior V.-P., W. A. Brackenridge; V.-P. & Gen. Mgr., R. H. Ballard; V.-P., George C. Ward; Treas., W. L. Percey; Sec., Clifton Peters; Compt., D. M. Trott. Office, Edison Bldg., Los Angeles, Cal.—(V. 118, p. 2316.)

SOUTHERN NEW ENGLAND TELEPHONE CO. (THE)—Holds license for use of all telephone instruments and apparatus owned or controlled by American Telep. & Teleg. Co. in Connecticut, except in the town of Greenwich, and operates in the following cities: Bridgeport, Danbury, Hartford, New Britain, New Haven, Middletown, Meriden, Derby, Waterbury, Norwich, New London, Norwalk, Stamford, Ansonia, Rockville, Willimantic, Putnam, Bristol, Shelton, Winsted, and all towns in Conn

Earnings Cal. Years—	1923.	1922.	1921.	1920.
Telephone oper. revenue	$9,183,323	$8,344,060	$7,733,419	$7,270,838
Total gross income	1,992,670	1,737,042	1,577,947	1,307,469
Int., rents, &c., deduct.	302,710	307,390	287,319	291,435
Empl. appropriation	100,000	-------	-------	-------
Divs. appropriated	1,440,000	1,316,704	1,196,794	900,000
Balance, surplus	$149,960	$112,948	$93,834	$116,034

The authorized stock was increased from $15,000,000 to $20,000,000 on Feb. 6 1922, and to $40,000,000 on June 25 1923. In Sept. 1923 stockholders were offered the right to subscribe at par to $3,000,000 new stock in the ratio of 1 new share for 6 shares held. This will increase the amount outstanding to $21,000,000. V. 117, p. 1471. Amer. Tel. & Tel. Co. owns about 33 1-3% of the stock outstanding.

DIVIDENDS.—Dividend rate has been as follows: From Jan. 1883 to Oct. 1888 averaged 6% p. a.; July 15 1891 to Jan. 15 1912 at rate of 6% p. a.; increased to 7% p. a. with div. of April 15 1912, and to 8% p. a. Oct. 15 1920.

OFFICERS.—Pres., James T. Moran; V.-P. & Gen. Mgr., Harry C. Knight; Sec. & Treas., Charles B. Doolittle. Office, New Haven, Conn. —(V. 118, p. 677.)

SOUTHERN PIPE LINE CO.—ORGANIZATION, &C.—Incorporated in Pennsylvania in 1890. Has pipe line extending from Pennsylvania State line to Philadelphia, Pa., 263.15 miles. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Dividends: 1912, 28%; 1913, 32%; 1914, 30%; Mar. 1915 to June 1918, 24% p. a. (6% Q.-M.). In Sept. 1918 to Mar. 1920 paid 5% quar. In June, Sept. and Dec. 1920, 4%; March 1921, 3%; June 1921, 3%; Sept. 1921 to Dec. 1922, 2% quar. Mar. 1 1923 paid 4%; June 1 1923 to June 2 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 677, showed:

	1923.	1922.	1921.	1920.
Profits for year	$547,707	$982,239	$1,090,997	$1,315,181
Dividends paid	(10%)999,999	(8)799,999	(10)1000,000	(17)1699,999
Balance	def$452,292	sur$182,240	sur$90,997	def$384,818

Pres., Forrest M. Towl; V.-P. & Treas., E. R. Shepard; V.-P. & Gen. Mgr., J. W. Vandergrift; Sec., V. S. Swisher. Office, Oil City, Pa.—(V. 118, p. 677.)

SOUTH WEST PENNSYLVANIA PIPE LINES.—ORGANIZATION &c.—Incorporated in Pennsylvania in 1886. Own pipe lines in Pennsylvania. Formerly controlled by Standard Oil Company of New Jersey, but segregated in 1911. See Standard Oil Co., V. 85, p. 216, 790; V. 93, p. 1390. Dividends paid Apr. 1912 to July 1914, 5% quar.; Oct., 4%; Dec. 31, 3%; 1915, 12% (3% Q.-J. and 3% in Dec.). Jan. 1916 to Dec. 31 1919, 12% yrly. (3% Q.-J.). April 1920 to July 1921 paid 2% quar Oct. 1921 to Oct. 1922 paid 1% quar. On Dec. 30 1922 paid 4%; April 1923 to April 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 677, showed:

	1923.	1922.	1921.	1920.
Profits for cal. year	$268,464	$315,871	$161,970	$356,149
Dividends	(7%)279,999	(7)245,000	(6)210,001	(8)279,999
Balance, sur. or def	def$11,535	sur$70,871	def$48,031	sur$76,150

Pres., Forrest M. Towl; V.-Pres. & Treas., E. R. Shepard; V.-Pres., Allan T. Towl; Sec., V. S. Swisher, Oil City, Pa.—(V. 118, p. 677.)

SOUTHWESTERN BELL TELEPHONE CO.—ORGANIZATION.—Incorp. in Missouri in 1882. Owns and operates the properties of the Bell Telephone System throughout the States of Missouri, Kansas, Arkansas, Oklahoma and Texas. Also owns over 90% of the capital stock of The Dallas Telephone Co. The I.-S. C. Commission on March 15 1924 authorized the company to acquire control of the Kansas City Telephone Co. by purchase of capital stock. V. 118, p. 1531.

CAPITAL STOCK.—7% preferred, authorized, $100,000,000; outstanding, $21,350,000. Common, authorized, $100,000,000; outstanding, $75,000,000 (all owned by American Tel. & Tel. Co.). Pref. stock is redeemable, all or part, at 105 to and incl. April 1 1925; 110 thereafter to and incl. April 1 1930, and thereafter at 115.

Of the pref. stock, $45,000,000 has been authorized for issuance and approved by the P. S. Commission. Of this amount, $5,776,900 was used for the conversion of a like amount of the 5-year 7% conv. gold notes which were called for redemption April 1 1923. Of the remainder, $10,961,100 have been sold and $4,217,300 issued for acquisition of telephone property.

BONDS.—The amount of bonds authorized to be issued under the 1st & ref. mtge. will be limited so that the amount thereof at any time outstanding, when added to the then outstanding prior bonded debt as defined in the mtge., shall not exceed twice the amount of the then outstanding capital stock. Bonds will be issuable under the mortgage to refund the existing underlying obligations and any bonds or other obligations which may hereafter become underlying debt through the purchase of property subject to debt. Subject to the above limitation in amount, bonds will also be issuable for the acquisition of additional property necessary or useful in connection with the business of the company (including stocks, bonds and securities of other corporations) and for betterments; but if at any time the amount of outstanding bonds secured by this mtge., when added to the prior bonded debt (if any) of the company, shall exceed the amount of the then outstanding capital stock, additional bonds will be issuable for not exceeding 75% of the expenditures for such additional property and betterments. The issue of bonds in respect of stock and other securities will be limited so that not more than one-third of the security under the mtge. shall consist of stock and unsecured obligations of other corporations.

The mtge. will provide for sinking fund payments to a trustee at the rate of $500,000 a year, payable semi-annually beginning Aug. 1 1924, such payments to be used in purchasing Series A bonds, if obtainable at not exceeding par and interest, otherwise to be used for capital expenditures with respect to property to be covered by the lien of the mtge.

The Series A bonds are redeemable as a whole only upon 60 days' notice on Feb. 1 1934, or on any interest date thereafter, at the following prices with accrued interest; if on or prior to Aug. 1 1950 at 105, and if subsequent to Aug. 1 1950 at par. V. 118, p. 562.

REPORT.—For 1922, gross, $39,098,371; net (after Fed. taxes), $14,476,752; other inc., $2,263,804; depreciation, $5,433,360; other deductions, $5,024,406; divs., $5,636,167; bal., sur., $646,623. Pres., E. D. Nims, St. Louis, Mo.—(V. 118, p. 1678.)

(A. G.) SPALDING & BROS.—Incorp. under laws of N. J. on Feb. 2 1892. Manufactures athletic goods and related articles of merchandise.

STOCK.—The 1st pref. stock is redeemable after three years from date of issue at 115 and div. A sinking fund of at least 3% per ann. of the total amount issued provides for purchase up to the redemption price.

DIVIDENDS.—On common, paid 3% quar. from Jan. 15 1921 to July 15 1922. A 100% stock div. was paid Sept. 19 1922. Oct. 16 1922 to Apr. 16 1923 paid 1½% quar. on increased capitalization; July 15 1923 to Apr. 15 1924 paid 2% quar.

REPORT.—For 1923, in V. 118, p. 1280, and 1925, showed:

Calendar Years—	1923.	1922.
Net sales	$19,859,125	$19,908,075
Net operating profit	$1,676,220	$2,286,682
Other income	170,531	171,973
Total income	$1,846,751	$2,458,655
Interest paid	203,203	151,694
United States and foreign taxes	231,890	326,464
First preferred dividends (7%)	321,216	276,729
Second preferred dividends (8%)	80,000	80,000
Common dividends	328,771	285,155
Provision for redemption of first preferred	150,000	150,000
Reserve for contingencies	------	43,779
Surplus	$531,670	$1,144,835

Report for 1st quar. of 1924 in V. 118, p. 2584.

OFFICERS.—Chairman, J. W. Spalding; Pres., J. W. Curtiss; V.-P., Chas. F. Robbins and C. S. Lincoln; V.-P. & Treas., H. Boardman Spalding; Sec., John T. Doyle. Main office, 126 Nassau St., New York.—(V. 118, p. 2584.)

SPICER MANUFACTURING CORP.—Organized under laws of Va. Oct. 12 1916. Manufactures universal joints, propeller shafts, frames, axles and springs for automobiles, and other automobile parts. Plants are located at South Plainfield, N. J.; Pottstown, Pa.; Reading, Pa.; Detroit, Mich.; Wilkes-Barre, Pa., and Jamestown, N. Y.

NOTES.—The serial 6% notes are redeemable at 102½ for notes having 4 or more years to run, the redemption price decreasing ½% each year.

DIVIDENDS.—On common paid 50c. per share on Aug. 1 1920; none since. On prefered in full to date.

REPORT.—For 1923, in V. 118, p. 1531, and 1678, showed:

Calendar Years—	1923.	1922.	1921.
Net sales, including other income	$12,675,785	$9,829,176	$5,040,980
Cost of sales, adm., selling, &c., exp.	11,329,665	8,853,836	5,028,306
Balance, profit	$1,346,120	$975,340	$12,674
Deduct—Interest and discount	270,446	343,668	447,931
Provision for Federal taxes	------	------	------
Reduction of inventory	------	------	------
Net profit	$1,075,674	$631,672	loss$435,257
Surplus Jan. 1	$1,017,863	$745,118	$2,007,846
Deduct—Prov. for reduc. of inv., &c.	------	------	570,000
Sundry adjustments (net)	------	118,928	17,471
Loss on sale of capital assets	33,295	------	------
Dividends paid on pref. stock (8%)	240,000	240,000	240,000
Dividends paid on common stock	------	------	------
Prem. on pref. stk. redeemed, &c	------	------	------
Total profit & loss surplus Dec. 31	$1,820,241	$1,017,863	$745,118

Earnings for first quarter of 1924 in V. 118, p. 2191.

OFFICERS.—Pres., Charles A. Dana; V.-P., C. W. Spicer and Bernhard Benson; Treas., J. S. Berry; Sec., Alvin Devereux. Office, South Plainfield, N. J.—(V. 118, p. 2191.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Apr. 24 1903, per plan, V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. Operative properties consist of 62,119 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at $37,000,000, to which have been added approximately $2,500,000 in improvements, extensions and additions since that date.

An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at RR. Commission valuation plus additions since that date.

BONDS.—The 1st mtge. 5% gold bds. due 1943 are callable all or part at 102½ during first 10 yrs. and thereafter at ½% less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Proceeds were used to extinguish approximately $21,000,000 of funded debt [consisting of $2,500,000 6% notes due March 1 1923, $17,859,000 4% bonds due Dec. 1 1923, and other notes amounting to $750,000, and to provide for additions and extensions. V. 116, p. 85.

LATE DIVIDENDS.—	1914.	1915.	1916.	1917.	1918.	1919-1922.	1923.
	$2 50	$3	$3 50	$3¼	4	5 yearly	5¼

Paid in 1924: Mar. 31, 1¼%.

REPORT.—For 1923, in V. 118, p. 2316, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit, after interest, depreciation, &c	$2,007,432	$1,852,607	$1,402,530	$1,314,189
Dividends	1,490,000	1,400,000	1,400,000	1,400,000
Balance, def. or sur.	sur$537,432	sur$452,607	sur$2,530	def$85,811

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Gas & Electric Co—Com stock 1,000,000 sh auth	----	None	272,000 sh.	See text	Q—J 25	Apr 24 1924 75c	----------
Prior preference stock 7% cum red 115 $50,000,000 auth	----	$100	$7,500,000	7	Q—J		----------
Pref stock 8% cum	----	$1	16,324,900	8	Q—M	June 14 '24 2%	Checks mailed
6% non-cumulative stock red $1	----	$1	1,000,000	6			----------
20-year 6% gold notes (closed) red 103 xxc*	1915	50 &c	15,000,000	6 g	A & O	Oct 1 1935	Guaranty Tr Co N Y
Convertible sinking fund gold bonds (closed) red 105 zc*	1923	100 &c	3,750,000	6½ g	M & S	Mar 1 1933	New York or Chicago
Convertible gold debentures red (text) CC.kxxxc*	1924	100 &c	10,500,000	6½ g	J & J	Jan 1 1954	New York and Chicago
Standard Milling—Common stock $15,000,900	----	100	12,189,300	See text	Q—F	May 31 '24 1¼	Metropolitan Tr Co, N Y
Stock pref (a & d) 6% non-cum $6,488,000	----	100	6,488,000	6	Q—F	May 31 '24 1½	do do
First mortgage gold sink fd $6,250,000 (see text) Mp.xc*	1900	1,000	3,802,000	5 g	M & N	Nov 1 1930	do do
3-year notes	1924	----------	1,500,000	6	J & J	Jan 2 1927	----------
Standard Oil Co of California—Stock auth $250,000,000	----	25	232,704,322	See text	Q—M	June 16 '24 2%	Checks mailed
Serial gold notes red (text) due $2,500,000 ann AS.xxxc*	1923	1,000	25,000,000	5 g	F & A	Aug 1 '24 to '33	New York and San Fran
Standard Oil Co of Indiana—Stock $250,000,000 auth	----	25	221,706,668	See text	Q—M	June 16 '24 2½	Checks mailed
Karpen Bldg 1st M bonds due $50,000 yrly; $100,000 in 1925 call 102 *	1910	500 &c	79,500	5 g	J & D	Dec '24-Dec '25	----------
Standard Oil Co of Kansas—Stock $8,000,000 auth	----	25	8,000,000	See text	See text	June 16 '24 2%	Checks mailed

OFFICERS.—Chairman, W. B. Bourn; Pres., S. P. Eastman; V.-Pres., A. H. Payson and E. J. McCutchen; Sec., John E. Behan; Treas., Benjamin Bangs. Office, 425 Mason St., San Francisco.—(V. 118, p. 2316.)

STANDARD GAS & ELECTRIC CO.—Incorporated in Delaware April 28 1910 as a holding company. Owns bonds, stock and other securities of 13 public service corporations (electric, gas and street railway) controlled by H. M. Byllesby & Co. of Chicago in various parts of the country (compare V. 114, p. 1911), serving 841 communities with total population of about 2,770,000. Controls through stock ownership Western States Gas & Elec. Co. of Dela. V 102, p. 1544; V. 104, p. 1269. See separate statement for that co. Effective as of Jan. 1 1919, acquired the public utility, &c., business (excepting the banking department) of H. M. Byllesby & Co., Inc. (now the Byllesby Engineering & Management Corp.). V. 108, p. 2335. V. 108, p. 2335. Also owns entire capital stock of Utilities Investment Co. For list of stocks and bonds owned on Dec. 31 1923, see V. 118, p. 2078.

Shaffer Oil & Refining Co.—The company controls, also guarantees principal and int., $8,295,200. Shaffer Oil & Refining Co. 1st M. conv. 6s, dated June 1919. See that co. above and V. 108, p. 2247, 2335, 2636; V. 112, p. 1290.

STOCK.—The stockholders voted April 2 1923 to change the auth. common stock from 300,000 shares, par $50, to 600,000 shares of no par value. The outstanding 212,000 shares of common stock, par $50, were exchanged share for share for a like amount of new common stock of no par value, the remaining 388,000 shares of no par stock to be retained in the treasury for conversion of the convertible 6½% gold debenture bonds, dated Mar. 1 1923. V. 116, p. 1423. In Jan. 1924 the authorized common stock was increased to 1,000,000 shares.

The stockholders on Mar. 19 1924 authorized an issue of 500,000 shares (par $100) 7% cumulative prior preference stock and an issue of 1,000,000 shares (par $1) designated 6% non-cumulative stock. The latter issue has equal voting rights with the common stock. Of the 7% prior preference stock, $7,500,000 was offered in April 1924 (V. 118, p. 1148, 1785).

PREFERRED DIVS.—	'13.	'14.	'15.	1916.	'17.	'18.	'19.	'20-'23.
In cash %	4	0	1	4½	6	6	7½	8 y'rly
In 6% scrip %	4	7	3	None	--	--	--	----

Paid in 1924: March 15, 2%; June 14, 2%.

The directors on Aug. 19 1919 declared 13% cumulative dividends on the pref. payable in common stock ($1,532,044) at par, Sept. 15 1919.

On common declared initial div. of 62½c. a share, payable July 25 1923. same amount paid quar. to Jan. 25 1924; on April 25 1924 paid 75c. quar.

BONDS.—The gold 6s of 1911 were redeemed on June 1 1924 at 105 and int. V. 118, p. 2191.

The secured 7½% s. f. gold bonds of 1921 were redeemed on April 5 1924 at 107½ and int.

The convertible secured 7% gold bonds of 1922 were redeemed on Mar. 5 1924 at 105 and int.

The convertible 6½% gold debenture bonds of 1923 are callable at 105 to and incl. Mar. 1 1928; thereafter to and incl. Mar. 1 1930 at 104; thereafter to and incl. Mar. 1 1932 at 103; thereafter to and incl. Sept. 1 1932 at 102½; and thereafter at 100, plus interest in each case.

Bonds may be converted at any time after July 1 1923 and prior to maturity or earlier redemption into common stock, without par value, in the order that bonds are presented for conversion, at the following rates: The first $2,000,000 of bonds at par into common stock at $33 33 1-3 per share; the next $2,000,000 of bonds at par into common stock at $37 50 per share; the next $2,000,000 of bonds at par into common stock at $40 per share, with adjustment of interest and dividends. Proceeds were used to retire $2,072,500 7% notes and to provide additional cash working capital. V. 116, p. 1423.

The 7% gold notes of 1923 were redeemed on Mar. 5 1924 at 101 and int. V. 118, p. 804.

The convertible 6½% gold debentures of 1924 are redeemable, all or part, at any time upon 30 days' notice, at 105 on or before Dec. 31 1933; then reducing 1% for each subsequent five years or fraction thereof until July 1 1953; and on or after July 1 1953 at 100½ plus interest in each case. These debentures may be converted after June 1 1924 and on or before Jan. 1 1925 at par into shares of the present class of common stock (which is without par value) of the company, as constituted at the time of conversion, at the following prices, with adjustment of interest and dividends: To and incl. Jan. 1 1927, $37 50 per share; thereafter to and incl. Jan. 1 1930, $42 50 per share; thereafter to and incl. Jan. 1 1934, $50 per share. Any debentures which may be called for redemption on or before Jan. 1 1934 shall be convertible until 20 days prior to the redemption date.

Trust agreement will provide a cash sinking fund of $300,000 per annum, payable semi-annually beginning July 1 1924, for the retirement of these debentures, to the amount tendered, at not exceeding par and interest. V. 118, p. 213.

REPORT.—For 1923, in V. 118, p. 2076, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$5,196,190	$4,759,702	$3,632,745	$3,153,689
Net earnings	5,103,426	4,652,126	3,564,121	3,076,612
Interest	2,162,596	1,840,704	1,357,753	1,282,539
Preferred dividends	1,297,711	1,074,965	990,388	990,388
Amort. of discount, &c	------	350,000	125,000	90,000
Balance, surplus	$1,245,618	$1,386,457	$1,080,980	$713,685

OFFICERS.—Chairman, Arthur S. Huey; Pres., John J. O'Brien; 1st V.-P., Robert J. Graf; V.-Ps., B. W. Lynch, J. J. O'Brien, Albert S. Cummins, E. J. McKay, F. C. Gordon, Geo. H. Harries, C. O. Levis. Chicago office, 208 So. La Salle St.; New York office, Trinity Building.—(V. 118, p. 2449.)

STANDARD MILLING CO.—ORGANIZATION.—Incorp. in N. J. Oct. 31 1900. Consolidated with Colonial Milling Co. May 25 1916, per plan in V. 103, p. 65, and owns directly or through subsidiary cos. mills in Minneapolis, West Superior, Buffalo, Kansas City and New York, total daily capacity, 38,000 bbls. of flour. V. 75, p. 1252; V. 85, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 897.

CAPITAL STOCK.—On Dec. 22 1922 paid on common 60% stock dividend payable in common stock.

COM. DIVS.—	'11.	'12-13.	'14.	'15.	'16.	'17.	'18.	'19-20.	'21.	'22.	'23
Per cent	--	2	3	3	5	4	6	10	8	8	5
do in stock	--	--	--	--	--	4	4	----	--	60	--

Paid in 1924: Feb. 29, 1¼%; May 31, 1¼%.

REPORT.—For year ending Aug. 31 1923, in V. 117, p. 1661:

Aug. 31 Years—	1922-23.	1921-22.	1920-21.	1919-20.
Net profits, aft. int., &c.	$1,022,152	$1,007,715	$1,199,018	$2,281,092
Div. on pref. stock	389,178	389,178	389,178	389,178
Div. on com. stock	601,600	593,007	592,190	711,629
Balance surplus	$31,374	$25,531	$217,650	$1,180,285

OFFICERS.—Pres., A. P. Walker; V.-P., James P. Lee and F. L. Rodewald; Treas., J. A. Knox; Sec. & Asst. Treas., J. A. Neville. Office, 49 Wall St., N. Y.—(V. 118, p. 2053.)

STANDARD OIL CO. (CALIFORNIA).—ORGANIZATION.—Incorp. in California Sept. 10 1879 as the Pacific Coast Oil Co. Present name adopted July 23 1906. Owns and operates producing properties, pipe lines for the transportation of oil, refineries at Richmond, El Segundo and Bakersfield, Calif. Also owns tank steamers and barges for the transportation of its products and sales stations in principal cities and towns on Pacific Coast and in Nevada, Arizona, Hawaii and Alaska (compare V. 110, p. 1080; V. 114, p. 1647.)

CAPITAL STOCK.—The stockholders voted Dec. 5 1922 to increase the authorized capital stock from $115,000,000 to $250,000,000, par $25. The directors declared a 100% stock dividend, payable Dec. 30 1922. V. 115, p. 2592. Stockholders of record Mar. 26 1923 were offered 1,024,079 additional shares of stock at $25 per share in the proportion of one share for each eight shares held. V. 116, p. 1190.

LATE DIVS.(%)—	'14.	'15.	'16.	1917.	'18	'19.	'20.	'21.	'22.	'23.
Regular cash	10	10	10	10	10	10	10	14½	16	8
Extra cash	--	--	--	--	--	1	4	1		--
In stock	--	--	50	33 1-3	--	--	--	--	100	--
In Liberty bonds	--	--	--	--	2½	2½	--	--	--	--

Paid in 1924: March 15, 2%; June 16, 2%.

NOTES.—The 5% serial gold notes (V. 116, p. 2779) are redeemable as a whole or in part in amounts of $2,500,000 or multiples thereof and constituting single maturities, on any interest date on 30 days' notice; at 100 and interest plus a premium of ¼% for each six months' period unexpired. Proceeds were used to redeem on Aug. 1 1923 the outstanding $25,000,000 10-year 7% gold debentures, due Jan. 1 1931.

REPORT.—For 1923, in V. 118, p. 2300, showed:

	1923.	1922.	1921.	1920.
Earnings for year	$38,330,936	$42,822,825	$50,530,409	$59,413,819
Depreciation, &c	11,756,830	12,853,012	14,192,397	9,798,565
Interest charges	1,541,667	1,750,000	1,670,782	------
Excess profits & income taxes (estimated)	590,000	1,200,000	1,079,000	7,960,000
Dividends (cash)	18,016,273	16,285,659	15,499,546	13,912,263
Balance, surplus	$6,426,166	$10,734,154	$18,088,684	$27,742,991

OFFICERS.—Pres., K. R. Kingsbury; V.-Pres., F. H. Hillman, R. J. Hanna, H. M. Storey and H. T. Harper; Treas., R. C. Warner; Sec., J. H. Tuttle.

New York office, 37 Wall St.; head office, Standard Oil Bldg., San Francisco.—(V. 118, p. 2300.)

STANDARD OIL CO. OF INDIANA.—ORGANIZATION, &C.—Incorporated in 1889 in Indiana. Has refineries at Whiting, Ind., Sugar Creek, Mo., Wood River, Ill., and Casper, Wyo. Also markets oil, its distributing territory comprising extensive areas in Middle West and Northwest. Owns about 33% of stock of Midwest Refining Co. V. 112, p. 369. Early in 1921 purchased 50% of the capital stock of the Sinclair Pipe Line Co. V. 112, p. 660. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. V. 105, p. 1216. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390; V. 95, p. 1750; V. 97, p. 1290.

On June 15 1921 offered to acquire bal. of stock of Midwest Refining Co. by exchange of stock on basis of 2 shares (par $25) of Stand. Oil for one share (par $50) of Midwest Refining (99% acquired to July 1922). V. 112, p. 2649; V. 115, p. 317. On Oct. 1 1921 took over the operation of the plants of the Midwest Refining Co. at Casper, Greybull and Laramie and will act as agent of the Midwest so far as the refining end is concerned, without encroaching on the Midwest producing department. The Midwest will continue its activity in prospecting and developing oil resources in Wyoming and neighboring States.

STOCK.—The stockholders on Dec. 27 1922 increased the authorized capital stock from $140,000,000 to $250,000,000.

Bonds, Karpen Bldg., 1st M. 5s, mature in annual installments from Dec. 1 1912 to Dec. 1 1925. V. 92, p. 61; V. 91, p. 1773.

DIVIDENDS (%)—	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-24.
Regular	6	12	12	12	12	12	12	12	See
Extra	7	20	13	--	--	12	12	12	text

Quarterly dividends 1917 to June 1920, both inclusive, 3% and 3% extra. In Sept. and Dec. 1920, 3% and 5% extra. A 2,900% stock div dend was paid May 15 1912. Stockholders of record Dec. 17 1920 received a stock div dend of 150%. Mar. 1921 to Dec. 1922 paid 4% quar. in cash. Stockholders of record Dec. 28 1922 received a stock div. of 100%. Mar. 15 1923 to June 16 1924 paid 2½ % quar. on increased capitalization.

REPORT.—For 1923, in V. 118, p. 1148 and 1280, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$46,938,499	$55,881,104	$23,288,348	$61,377,803
Reserve for Fed. taxes	5,400,000	6,500,000	2,000,000	20,404,319
Dividends	22,106,839	17,453,994	15,686,123	9,116,678
Surplus for year	$19,431,660	$31,927,110	$5,602,225	$31,856,806

Chairman, Robert W. Stewart; Pres., Wm. M. Burton; Sec. & Treas., E. G. Seubert. Office, 910 So. Michigan Ave., Chicago, Ill.—(V. 118, p. 2449.)

STANDARD OIL CO. OF KANSAS.—ORGANIZATION, &c.—Incorporated in Kansas in 1892. Owns refining plant at Neodesha, Kan., with 165 stills and a crude distilling capacity of about 4,750,000 bbls. yearly. V. 103, p. 1512; V. 96, p. 1093, 1428.

STOCK.—The stockholders voted on Nov. 29 1922 (a) to increase the authorized capital stock from $2,000,000 (all outstanding) to $8,000,000, par $100, and (b) to reduce the par value of the stock from $100 to $25 per share. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

LATE DIVS.—	1913.	'14.	'15.	'16.	'17-'21.	1922.	1923.
Regular %	12	6	12	12	12 yly.	12	8
Extra %	28 & 100 stk.	7	--	4	12 yly.	3 & 300 stock	--

Paid in 1924: March 15, 2%; June 16, 2%.

REPORT.—For calendar year 1923, in V. 118, p. 1403, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	loss$280,382	$1,232,154	$207,789	$2,043,449
Dividends	640,000	300,000	480,000	480,000

Pres., J. C. McDonald; V.-P., Thomas Black; Sec. & Treas., E. A. Warren. Office, Neodesha, Kan.—(V. 118, p. 1403.)

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Standard Oil Co (Kentucky)—Stock $17,500,000 auth	----	$25	$16,784,047	See text	Q—J	Apr 1 '1924 4%	Louisville, Ky.
Standard Oil Co of Nebraska—Stock, $5,000,000	----	100	3,000,000	See text	J & D	June 20 '24 5%	Omaha, Neb
Standard Oil Co of New Jersey—Stock $625,000,000 auth	----	25	502,099,200	See text	Q—M	June 16 '24 1%	Guaranty Tr Co, N Y
Pref (a & d) stock 7% cum $200,000,000 call after 3 yrs	115 ----	100	199,972,900	7	Q—M 15	June 16 '24 1¾	----------
Standard Oil Co of New York—Stock $235,000,000 auth	----	25	225,324,650	See text	Q—M 15	June 16 '24 35c.	Mech & M Nat Bk, N Y
Serial gold debentures due annually (see text)	Eq.xxxc* 1921	100 &c	30,000,000	7 g	J & J	Jan 2 '25 to '31	Eq Tr or Blair & Co, N Y
12-year gold debentures red (text)	Ba.xxxc* 1921	100 &c	20,000,000	6½ g	M & N	May 1 1933	B'nkersTrorBl'r&Co,NY
Standard Oil Co (of Ohio)—Com stock $14,000,000	----	100	14,000,000	See text	Q—J	July 1 '24 2½	Checks mailed
Pref (a & d) stock 7% cum call 115 beg 1925	----	100	7,000,000	7	Q—M	June 2 1924 1¾	----------
Sterling Products, Inc—Stock 1,000,000 shares auth	----	None	625,000 shs	See text	Q—F	May 1 1924 $1	----------

STANDARD OIL CO. (KENTUCKY.)—ORGANIZATION, &C.—Incorp. in Kentucky in 1886. A marketing and refining co. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 217, 790; V. 93, p. 1390.

STOCK.—The stockholders on Dec. 21 1922 increased the authorized capital stock from $12,000,000 to $17,500,000. A stock div. of 66 2-3% was paid Dec. 30 1922.

CASH DIVIDENDS.—

	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	'23.
Regular %	16	16	14	12	12	12	12	*20	16
Extra %	0	4	2	--	--	--	--	*20	--

* Also pa d stock d v dends of 33 1-3% in April and 66 2-3% in Dec Paid in 1924: April 1, 4%.

REPORT.—For calendar year 1923, in V. 118, p. 1403 and 1531, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$6,286,182	$5,086,875	$3,377,542	$6,020,260
Cash dividends	2,681,796	3,763,725	720,000	720,000
Res. Fed. tax. cur. year	767,000	625,000	660,000	2,250,000
Balance, surplus	$2,837,386	$698,150	$1,997,542	$3,050,260

Chairman, C. T. Collings; Pres., S. W. Coons; V.-P., Wm. E. Smith· W. G. Violette and A. K. Whitelaw; Sec. & Treas., Jos. C. Steidle; Asst· Sec., J. W. Beil; Asst. Sec. & Asst. Treas., T. Q. McGoodwin. Office. Louisville, Ky.—(V. 118, p. 1678.)

STANDARD OIL CO. OF LOUISIANA.—(V. 116, p. 2647.)

STANDARD OIL CO. OF NEBRASKA.—ORGANIZATION.—Incorp. in Nebraska in 1906. A marketing company. Formerly controlled by Standard Oil Co. of N J., but segregated in 1911. See Standard Oil Co of N. J., V. 85, p. 216, 790; V. 93, p. 1390. On Apr. 15 1912 a 33 1-3% stock div. was paid. On June 20 1913 25% in stock was paid, and on May 16 1921 paid 200% in stock, raising amount outstanding to $3,000,000; par $100. In Jan. 1919 the auth. issue was increased to $5,000,000. Div., 10%, paid June 20 and Dec. 20 1912; June 20 and Dec. 20 1913, 10% and 5% extra. June 1914 to Dec. 1920, 10% semi-annually. In June and Dec. 1921 and June 1922 paid 5% on increased stock. In Dec. 1922 paid 5% and 10% extra. June 1923 to June 1924 paid 5% semi-ann. Report for 1923 in V. 118, p. 1024. Pres., A. H. Richardson. Office, Omaha, Neb. Sec., H. W. Pierpont.—(V. 118, p. 1024.)

STANDARD OIL CO. (OF N. J.).—ORGANIZATION.—This company was incorp. under the laws of New Jersey in Aug. 1882 and reorganized in 1899 taking over from liquidating trustees the properties of the former Standard Oil Trust (V. 68 p. 1227; V. 69, p. 28; V. 85 p. 1293.)

The U. S. Supreme Court having on May 15 1911 ordered the dissolution of the company for violation of the anti-trust laws (V. 92, p. 1343, 1378) the company on Dec. 1 1911 distributed its holdings in 33 subsidiary oil gas, pipe line and allied companies in the amounts given in V. 93 p. 1390. The large refineries at Bayonne, Baltimore and Parkersburg, W. Va., were retained. Owns a large majority of the capital stock of the East Ohio Gas Co., Hope Natural Gas Co., Carter Oil Co. of Okla., Standard Oil Co. of Louisiana and Imperial Oil Co. of Canada with its dependency, the International Petroleum Co., Ltd. V. 105, p. 2002, 2369, 2462, 2547; V. 106, p. 401. Fleet, V. 107, p. 297.

The Humble Oil & Refining Co., at Houston, Tex., in Feb. 1919 voted to increase its capital stock from $4,090,000 to $8,200,000, and sell $4,100,000 of the new stock to W C. Teagle of New York, President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share. With the funds thus obtained, the Humble Co. was in a position to carry out a large expansion program, not only relating to its producing operations, but to its transportation and refining facilities. V. 108, p. 1168.

In 1917 the Federal Trade Commission charged the former Standard Oil properties with dominating the gasoline market. V. 105, p. 2362, 2371. V. 106, p. 613. Sale of interest held in German subsidiary. V. 104, p. 2348. Deal with Maracaibo Oil Explor. Corp., V. 112, p. 1625, 1748; V. 113, p. 1061. In 1921 organized the Standard Oil Co. of Bolivia. V. 113, p. 2193. Interest in Nobel Russian oil properties, V. 114, p. 2249.

Suit alleging infringement started against Pure Oil Co., V. 115, p. 769. Statement by President Teagle before Senate investigating committee, V. 115, p. 2790.

STOCK.—The stockholders Nov. 8 1922 voted to increase the authorized common stock from $110,000,000 to $625,000,000. The directors declared a stock dividend of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 1740, 1952, 2057, 2168, 2279.

DIVS. (on com.)—

	'00.	'01.	'02.	'03.	'04.	'05-'10.	'11.	'12-'22.	1923.
Since 1898 %	48	48	45	44	36	40 y'ly	37	20 y'ly	4

Also a distribution of 40% ($39,335,320) on Feb. 15 1913 from funds received in liquidation of loans to former subsidiaries. V. 96, p. 423.

Also a stock div. of 400% in $25 par value shares payable Dec. 20 1922. V. 115, p. 2279.

Paid in 1924: March 15, 1%; June 16, 1%.

REPORT.—For 1923, in V. 118, p. 2433, showed:

	1923.	1922.	1921.
	$	$	$
Gross earnings	x367,334,410	x328,286,827	451,805,043
Net earnings	7,016,736	2,451,976	df37,391,431
Income from other sources	8,265,677	10,404,084	43,152,924
Gross income	15,282,413	12,856,060	5,761,493
Divs. from other than affiliated cos	224,568	31,680	1,742,504
Proportion of earnings of affil. cos	40,788,300	33,354,695	26,341,932
Total income	56,295,282	46,242,436	33,845,929
Dividends paid, pref., 7% per annum	13,998,103	13,855,205	13,767,362
Dividend, common, 20%	20,013,718	19,842,485	19,701,910
Balance, surplus	22,283,461	12,544,746	376,657

x Gross income from operations with all departmental transactions eliminated.

Table Showing Products of Company's Own Refineries, 1915-1919, V. 110 p. 1296.

DIRECTORS.—Chairman, A. C. Bedford; Pres., Walter C. Teagle V.-Pres'ts, F. H. Bedford, F. D. Asche. S. B. Hunt; V.-P. & Treas., Geo. H. Jones; Chas. G. Black, Edgar M. Clark, E. J. Sadler, Walter Jennings, Geo. W. Mayer and J. A. Moffett Jr. Sec. is Charles T. White. Office, 26 Broadway, N. Y.—(V. 118, p. 2433.)

STANDARD OIL CO. OF NEW YORK.—ORGANIZATION, &c.—Incorp. in New York in 1882. Has several refining plants at New York, Buffalo and East Providence, and also markets oil. Also conducts a number of collateral businesses, including the manufacture of barrels, cans, boxes and wicks. Formerly controlled by N. J. company, but segregated in 1911. See Standard Oil Co. of N. J. V. 85, p. 216, 790; V. 93, p. 1390.

Owns 70% (non-voting) interest in the $120,000,000 capital stock of the Magnolia Petroleum Co., a petroleum producing and refining organization, operating in the oil fields of Oklahoma, Kansas, Northwest Texas and Mexico. In May 1918 the Federal Trade Commission objected to this alliance. V. 106, p. 507, 1809. New office building, V. 112, p. 1031, 1748, 2091. In Jan. 1924 organized the Socony Oil Burner Corp., a subsidiary. V. 118, p. 213.

STOCK.—The stockholders on Sept. 12 1923 voted to increase the authorized capital stock from $225,000,000 to $235,000,000. V. 117, p. 1248,

DEBENTURES.—The $30,000,000 7% serial gold debentures are due $4,000,000 each Jan. 2 1925 to 1930 incl. and $6,000,000 Jan. 2 1931. Redeemable all or part on and after Jan. 2 1925 at 105 and int.; if less than the entire issue should be called, the longest outstanding maturities to be called first. No future mortgage (except purchase money obligations) unless these debentures are equally secured thereby. V. 111, p. 2432.

The $20,000,000 6½% gold debentures are redeemable all or part on May 1 1928 at 103 and int. and thereafter on any int. date at 103 and int. less 3-10 of 1% for each succeeding 6 months until maturity.

Company will provide $750,000 p. a., available semi-annually, beginning Nov. 1 1921, to be applied within 6 months to the purchase of these debentures at not over 100 and int. If debentures are not available for purchase at that price, the balance will revert to company.

Restrictions.—(1) Total funded debt, incl. this issue, shall never while any of these debentures are outstanding exceed 50% of total net assets; (2) company will not create any mortgage unless debentures share equally and ratably in lien of such mortgage (this shall not apply to purchase money mortgages, &c., to secure temporary loans). V. 112, p. 2091.

DIVS—

	'12	'13	'14	'15	'16	'17	'18.	'19	'20	'21.	'22.'	23-'24.
Per cent..	6	6	8	8	8	11	12	16	16	16	*16	text

* Also 200% in stock payable to holders of record Dec. 1 1922.

On $25 par value stock paid 35 cents quar. Mar. 15 1923 to June 16 1924.

REPORT.—For 1923, in V. 118, p. 2316, showed:

Calendar Years—	1923.	1922.	1921.	1920.
xTotal earnings	$30,827,578	$34,548,542	$23,373,821	$39,405,631
Depreciation & insurance	12,464,240	11,713,807	10,708,183	x
Interest on debentures	3,400,000	3,400,000	2,966,667	----
Dividends paid	12,601,745	12,000,000	12,000,000	12,000,000
Balance, surplus	$2,361,593	$7,434,735	df$2,301,029	$27,405,631

x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 also after depreciation and sundry reserves).

Chairman, H. C. Folger; Pres., H. L. Pratt; Sec., F. S. Fales; Treas., R. P. Tinsley. Office, 26 Broadway, N. Y.—(V. 118, p. 2316.)

(THE) STANDARD OIL CO. (OF OHIO).—ORGANIZATION.—Incorp. in Ohio in 1870. Has refineries at Cleveland and Toledo, Ohio, also markets oil. Formerly controlled by N. J. company. V. 85, p. 216, 790; V. 3, p. 1390. Shareholders on May 25 1916 authorized an increase of stock from $3,500,000 to $7,000,000 to provide for 100% stock dividend, payable July 5 1916. V. 102, p. 1544, 1991; V. 106, p. 2371.

The shareholders voted Jan. 12 1920 to increase the auth stock from $7,000,000 to $21,000,000 by creating $7,000,000 new 7% cumulative preferred stock and issuing $7,000,000 additional common stock. Stockholders of record July 12 1920 were given the privilege of subscribing to one share of new preferred stock at par ($100) for each share of common stock held. Additional common stock will be held in treasury subject to stock held.

Divs., Dec. 16 1912, 5% for 6 mos. ending Oct. 30 1912; 1913, 20% (3% and 2% extra quar.); 1914, 9% and 9% extra; 1915, 12 and 12 extra 3% and 3% extra quar. Q -J.); 1916, Jan., Apr. & July, 3% and 3% extra Jan. 1917 to Jan. 1923, 16% p. a. (quar. 3% and 1% extra). On Dec. 12 1922 paid 100% in common stock. Apr. 2 1923 to July 1 1924 paid 2½% quar. On pref., initial div. of 1¾% quar. paid Sept. 1 1920 to June 2 1924.

REPORT.—For 1923, in V. 118, p. 1678, showed:

Calendar Years—	1923.	1922.
Net profits	$3,143,166	$6,214,837
Preferred dividends (7%)	490,000	490,000
Common dividends (10%)	1,400,000	(16) 1,120,000
Surplus	$1,253,166	$4,604,837

Office, East Ohio Gas Bldg., Cleveland, Ohio.—(V. 118, p. 1678.)

STANDARD PARTS CO.—(V. 118, p. 1678.)

STERLING PRODUCTS, INC.—Incorporated under laws of West Virginia on May 14 1901. The business of the corporation and its subsidiaries is chiefly the production and sale of medicines and pharmaceutical preparations. The various products manufactured and sold include the following: Bayer's Tablets of Aspirin, Cascarets, California Syrup of Figs, Danderine, Pape's Diapepsin, Pape's Cold Compound, Diamond Dyes, Dandelion Butter Color, Dodson's Livertone, Drake's Palmetto Compound, Dr. James' Family Remedies and Neuralgyline. In Feb. 1923 purchased a one-fourth interest in and assumed the management of Household Products, Inc., manufacturers of "Chas. H. Fletcher's Castoria." V. 116, p. 731.

CAPITAL STOCK.—Stockholders of record Dec. 29 1922 were offered 100,547 additional shares of stock at $50 per share.

DIVIDENDS.—On stock of no par value paid div. of 62½ cents a share on May 1 1922; Aug. 1 and Nov. 1 1922 paid 75 cents each; Dec. 22 1922 paid 75 cents extra; Feb. 1 1923 to May 1 1924 paid $1 quar.; Dec. 10 1923 paid $1 extra.

REPORT.—For 1923, in V. 118, p. 789, showed:

Calendar Years—	1923.	1922.	1921.
Net profits after Federal & State taxes	$4,642,255	$3,312,194	$2,057,703
Previous period adjustments	Dr.153,886	Dr.418,631	Cr268,745
	$4,488,369	$2,893,563	$2,326,448
Dividends paid	3,038,128	2,166,132	1,308,204
Contingencies	----	----	500,000
Sterling Remedy Co. pref. divs	8,233	14,535	8,033
Balance, surplus	$1,442,008	$712,896	$510,212
Previous surplus	3,268,217	$2,555,321	$2,045,109
Profit and loss, surplus	$4,710,225	$3,268,217	$2,555,321

OFFICERS.—Pres., H. F. Behrens; V.-P., Charles A. Aul; Sec. & Treas., A. H. Diebold; Gen. Mgr., W. E. Weiss. Office, 88 Nineteenth St., Wheeling, W. Va.—(V. 118, p. 789.)

MISCELLANEOUS COMPANIES For abbreviations, &c., see notes on page 6	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Stern Bros—Common stock $7,500,000 auth	----	$100	$7,500,000	See text	Q—J	July 1 1924 1%	Checks mailed
Pref (a & d) stock 8% cum red 115	----	100	2,779,600	8	Q—M	June 2 1924 2%	Checks mailed
Stewart-Warner Speedometer Corp—Com stock 600,000 sh	----	None	474,980 shrs	See text	Q—F	May 15 '24 $2½	Checks mailed
Stromberg Carburetor Co—Stock 150,000 shares auth	----	None	75,000 shrs	See text	Q—J	Apr 1 1924 $2	----------
Studebaker Corp (The)—Com stock 2,500,000 shares	----	None	1,875,000 sh	See text	Q—M	June 2 '24, $1	Lawyers Ti & Tr Co, N Y
Pref stock (a & d) 7% cum $15,000,000 red 125(all or part)	....	100	8,600,000	7	Q—M	June 2 1924 1¼	Checks mailed
Stutz Motor Car Co—Stock 263,000 **shares** auth	....	None	230,000 shrs	See text	--------	Jan 12 '21 $1.25	New York
Convertible gold debs red (text) $1,500,000 auth. Gk.xxxc*	1922	1,000	1,000,000	7½ g	A & O	Oct 1 1937	----------
Submarine Boat Corp—Stock 800,000 shs no par value	----	None	766 920 shrs	See text	--------	Feb 7 1921 50c	----------

STERN BROTHERS—Organized in N. Y. on Jan. 31 1910 for the purpose of taking over and continuing the business of Stern Brothers, a copartnership organized in March 1867 and conducting a general department and dry-goods store in New York City.

CAPITAL STOCK.—The directors on Aug. 8 1921, declared operative the plan of April 30 1921 (V. 112, p. 1984) and in accordance therewith declared a stock dividend of 33¼% payable Sept. 1 in 8% Cumul. Pref. stock on the 7% Cumul. Pref. stock to holders of record Aug. 26. The directors also duly authorized the exchange on or after Sept. 2 1921 of the outstanding $3,000,000 par value 7% Cumul. Pref. stock for $3,000,000 par value of said 8% Cumul. Pref. stock, share for share.—V. 113, p. 738.

Not less than $120,000 per annum is required to be placed in a "Special Surplus Account" for the retirement of pref. stock before any common divs. Pref. stock has no voting power until two quar. divs. are in default, when it has exclusive voting power until all defaults have been made good. Redeemable at any time and in dissolution, &c., at 115.

DIVS.—Accumulated divs. on the pref. stock on Dec. 1 1919 amounted to 40¼%. On Mar. 1 1920 paid 1¼%. On June 1, Sept. 1 and Dec. 1 1920 and Mar. 1 1921 paid 1¼% regular and 1¼% on account of accumulated divs., reducing the latter to 33¼%. June 1 1921 paid 1¼%. On Sept. 1 1921 paid 1¼% quar. and 33¼% on account of accumulations, payable in new 8% cum. pref. stock. On new pref. paid 2% quar. from Dec. 1 1921 to June 2 1924

On common, paid initial div. of 1% on Jan. 2 1924; same amount paid April 1 and July 1 1924.

REPORT.—For year ended Jan. 31 1924, showed:

Jan. 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Gross income	Not shown	Not shown	$1,491,834	$1,686,388
Gen., admin., &c., exp.			457,450	489,003
Net profit	$1,062,320	$1,014,717	$1,034,384	$1,197,385
Federal taxes	150,995	160,000	105,000	305,000
Net prem. & expense on purchase of prf. stock	------	85,769	------	------
Preferred dividends	(8%)192,382	(8)258,398	(7½)257,581	(14)420,000
Common dividends	75,000	------	------	------
Pref. div. (stk.) (33¼%)	------	------	x997,500	------
Balance, surplus	$643,943	$510,550	def$325,697	$472,385

x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 33¼%; paid in 8% pref. stock, 981,800; cash fractions, $15,600.

OFFICERS.—Pres., Benjamin Stern; Treas., Richard A. Koegler; Sec., E. H. Rosenstock.—(V. 118, p. 1404.)

STEWART-WARNER SPEEDOMETER CORP—ORGANIZATION Incorp. in Virginia on Dec. 20 1912. Factories, Chicago and Elgin, Ill. Full data, V. 104, p. 450; V. 96, p. 207, 140, 66; V. 101, p. 45; V. 103, p. 499. As to allied Stewart Mfg. Co., see V. 107, p. 1198, 1673, 2104, 2295; V. 108, p. 978; V. 112, p. 856. Patent litigation settled, V. 114, p. 861.

STOCK.—Stockholders voted June 4 1920 to increase the common stock to 600,000 shares, no par value, of which 60,000 were exchanged for Stewart Manufacturing Corp. common, no par value, share for share. The remainder is to be kept in the treasury for later issue as directors may determine.

Stockholders voted on Nov. 14 1919 to change the capitalization from 100,000 shares (par $100), all outstanding, to 400,000 shares (no par value), four new shares for one old share. V. 109, p. 1799, 1898.

BONDS.—The 8% convertible gold bonds due Mar. 1 1926 were called for payment Sept. 1 1922 at 104 and int.

DIVIDENDS—	1920.	1921.	1922.	1923.
Per share	$4	$2.50	$4	$9

Paid in 1924: Feb. 15, $2 50; May 15, $2 50.

REPORT.—For 1923, in V. 118, p. 918, showed:

	1923.	1922.	1921.	1920.
Profit & inc. (see note)	$7,586,499	$6,019,725	$1,106,573	$3,092,384
Adjust. of inventories,&c	------	------	------	363,912
Dividends received	------	------	------	*Cr.*79,267
Federal taxes	858,380	684,563	67,000	517,544
Dividends paid	4,244,233	1,875,085	1,172,105	1,674,267
Prem. on pref. stk. ret'd	25,374	------	------	------
Surplus net income	$2,458,512	$3,460,077	def$132,532	$615,927

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

3 Months Ended March 31—	1924.	1923.	1922.
Net earnings after deprec. & Fed. tax.	$1,496,700	$1,827,974	$451,551

OFFICERS.—Pres., C. B. Smith; V.-Pres., V. R. Bucklin; V.-Pres. & Sec., W. J. Zucker; V.-Pres. & Treas., T. T. Sullivan. Directors: C. B. Smith, V. R. Bucklin, W. J. Zucker, L. H. La Chance, J. E. Otis, Chicago. —(V. 118, p. 2449.)

STROMBERG CARBURETOR CO. OF AMERICA, INC.—ORGANIZATION.—Incorporated in N. Y. on July 21 1916 and acquired the capital stock ($50,000) of the Stromberg Motor Devices Co., an Illinois corporation (V. 103, p. 417), with factory in Chicago and branches in N. Y., Boston, Detroit, Indianapolis and Minneapolis. Full official statement Dec. 31 1918, V. 108, p. 276.

In Jan 1919 obtained contract supplying carburetors for all new Studebaker motor cars. V. 108, p. 282.

STOCK.—The stockholders on Jan. 10 1923 increased the authorized capital stock from 75,000 shares (all outstanding) to 150,000 shares, no par value.

DIVIDENDS.—No. 1, April 2 1917 to July 1 1918, 75 cents quar.; Oct. 1918 to April 1919, paid 75 cents and 25 cents extra. July 1919 to Oct. 1920 $1 quar. Jan. 1921, 50 cents; then nothing until Oct. 1923, when $1 was paid; Jan. 1923, paid $1 25; April 1923 to Oct. 1923 paid $1 75 quar.; Jan. 1924 paid $2 quar. and $1 50 extra; April 1924 paid $2 quar.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross profit on sales	$1,656,376	$1,217,474	$422,236	$787,443
Selling & admin. exp.	$631,049	$446,891	$392,253	$356,452
Oth. deduc., less oth. inc	28,852	86,320	28,312	15,889
Profits for year	$996,475	$690,263	$91,670	$415,101
Federal taxes (est.)	$125,000	$86,000	$10,000	$75,000
Dividends	656,250	168,750	------	262,500
Balance, surplus	$215,225	$435,513	$81,670	$77,601

DIRECTORS.—Charles W. Stiger, Oak Park, Ill., Pres.; Hicks A Weatherbee, N. Y., V.-Pres.; George H. Saylor, N. Y. City, Treas.; George F. Lewis, Sec.; Harland B. Tibbetts, N. Y.; William L. O'Neill (V.-P.) and Chas. A. Brown, Chicago. Office, 37 Wall St., New York.—(V. 118, p. 2053.)

STUDEBAKER CORP. (THE)—ORGANIZATION.—Incorporated in New Jersey Feb. 14 1911 and took over the Studebaker Bros. (wagons and carriages, &c.) Mfg. Co., South Bend, Ind., and "E. M. F. (automobile) Co." of Detroit, V. 92, p. 534, 602; V. 98, p. 834; V. 103, p. 1046. Plants are located at South Bend, Ind.; Detroit, Mich., and Walkerville, Ont. The completion of the new automobile plant at South Bend begun in 1916, gives the company a capacity of 150,000 automobiles per annum. The wagon business was sold to the Kentucky Wagon Mfg. Co. early in 1921. V. 112, p. 477.

STOCK.—A special surplus account, which on Dec. 31 1923 amounted to $4,860,000, retires 3% of pref. stock yearly at not exceeding 125; the amount issued, $13,500,000, had on Dec. 31 1923 thus been reduced to $8,600,000. No mortgage or preferred stock increase, except by consent of at least 75% of each class. See V. 101, p. 1482; V. 102, p. 527, 894.

The stockholders on April 1 1924 changed the auth. common stock from 750,000 shares, par $100 (all outstanding) to 2,500,000 shares of no par value. Of the new stock, 1,875,000 shares will be issued in exchange for the old common stock, par $100, in the ratio of 2½ shares of no par value stock for each $100 share held. The remaining 625,000 shares will be held in the treasury.

Voting rights of the 7% pref. stock will not be affected in any way by the change in the common stock, as an amendment provides that holders of the new common shall be entitled to only one vote for each 2½ shares and the holders of less than 2½ shares of common stock shall not be entitled to vote.

DIVIDENDS.—	1915.	1916.	1917.	1918.	1919.	1920-24.
On common %	5	10	7	4	7	text

Sept. 1 '17 to Sept. 2'19,4p.a.(1 Q.-M.); Dec. 1 '19 1¼ & 2¼ extra. V. 109, p. 1800. Mar. 1 1920, 1¼%; May 5 1920, 33 1-3%, payable in com. stock; June 1920 to June 1922, 1¼% quar. On Sept. 1 1922 paid 2¼% quar. and 1¼% extra; Dec. 1 1922, 2½%; Dec. 29 1922 paid 25% in com. stock. V. 115, p. 2592. March 1 1923 to March 1 1924 paid 2½% quar. On June 2 1924 paid $1 per share on new stock of no par value.

REPORT.—For 1923, in V. 118, p. 1130, showed:

	1923.	1922.	1921.	1920.
Automobiles sold	145,167	110,269	66,643	51,474
Net sales	$166,153,684	$133,178,881	$96,690,644	$90,652,363
Net earings	$20,914,740	$20,659,092	$12,670,446	$12,250,822
Deduct—Federal taxes	$2,572,518	$2,572,897	$2,260,755	$2,428,768
Preferred divs. (7%)	638,750	673,750	686,000	710,150
Common divs	(10%)7,500,000	(10)6000,000	(7)4,200,000	(7)3,937,500
Balance, surplus	$10,203,472	$11,412,445	$5,523,691	$5,174,404

Results for Three Months Ended March 31 1924 (V. 118, p. 2177.)

	x1924.	1923.	1922.	1921.
No. automobiles prod	x	37,509	26,665	10,983
No. automobiles sold	29,435	38,211	22,801	11,620
Net sales	$35,603,490	$43,278,454	$27,816,818	$18,475,271
Net profits before taxes	$4,036,620	$7,085,454	$4,575,837	$2,110,578
Less reserve for inc. taxes	494,361	914,483	505,988	------
Net profits, all sources	$3,542,259	$6,170,971	$4,069,849	$2,101,123

x Not reported.

OFFICERS.—Chairman, Frederick S. Fish; Pres., A. R. Erskine; Treas., N. R. Feltes; Sec., A. G. Rumpf. Office, South Bend, Ind.—(V. 118, p. 2191.)

STUTZ MOTOR CAR CO. OF AMERICA, INC.—ORGANIZATION—Incorporated in N. Y. on June 22 1916 (V. 102, p. 2347) and took over the entire capital stock and in 1917 the property of the Stutz Motor Car Co. of Ind., manufacturing motor cars at its plant in Indianapolis.

CAP. STOCK.—The stockholders voted May 5 1920 to increase the capital stock from 120,000 shares, no par value, to 200,000 shares, no par value. The auth. capital stock was increased in May 1920 from 120,000 shares to 200,000 shares and in Nov. 1922 to 263,000 shares.

Schwab interests buy stock, V. 115, p. 770.

DIVIDENDS.—An initial dividend of $1 25 was paid Oct. 2 1916 and paid the same rate to Jan. 1 1920. In Apr. 1920 paid $1 25 in cash and one-fifth of a share in stock. On June 29 1920 paid a 66 2-3% stock div In July and Oct. 1920 and Jan. 1921, paid $1 25 in cash.

BONDS.—7½% debenture bonds, maturing Oct. 1 1937, are convertible into stock on the basis of 33 shares of stock for each $1,000 bond held. They are redeemable at 107½ and int. until Oct. 1 1927 and thereafter at 105 and int. V. 116, p. 188.

REPORT.—For 1922, in V. 116, p. 2398, 2513, showed:

Results Cal. Years—	1922.	1921.	1920.	1919.
Net sales	$2,737,218	$3,071,411	$8,168,356	$7,274,249
Net earnings	def.278,964	def.26,006	1,357,385	1,597,148
Federal taxes	------	------	330,000	600,000
Net profit	def.$278,964	def.$26,006	$1,027,385	$997,148
Inventory losses, &c	383,415	606,365	------	------
Dividends (cash)	------	------	900,000	375,000
do (stock)	------	------	500,000	------

OFFICERS.—Chairman, E. V. R. Thayer; Pres., Wm. N. Thompson; V.-P. & Sec., Willard A. Mitchell; Treas., Anthony F. Cassidy. Office, 141 Broadway, New York.—(V. 118, p. 213.)

SUBMARINE BOAT CORPORATION, N. Y.—ORGANIZATION.—Incorporated at Albany, N. Y., Aug. 4 1915 with 800,000 shares of capital stock with no par value, and in Dec. 1923 had issued 766,920 thereof (on a ten for one basis) for 76,692 of the 76,721 shares of the com. and pref. stock of the Electric Boat Co. V. 101, p. 215, 373, 451, 530, 851. Dividends of $1 50 were paid Jan., Apr., July and Oct. 1916 and Jan. 1917; Apr. 1917, 75 cents. July 1917, 75 cents. None thereafter until Feb. 7 1920, when 50 cents was paid; Aug. 7 1920, 50 cents; Feb. 7 1921, 50 cents, none since.

In Sept. 1917 the Electric Boat Co. deferred action on its dividend owing to capital requirements.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Superior Oil Corp.—Stock 2,500,000 shares auth	----	None	982,208 shrs	See text	-------	Dec 20 1920 50c	Checks mailed.
1st mortgage s f g bonds red 105 (see text) Ce.	1924	$100 &c	$1,000,000	7 g	F & A	Feb 15 1929	----------
Superior Steel Corp—$11,500,000 common stock		100	10,000,000	See text	Q—F	May 1 '24 ¾	----------
First mortgage s f bonds red 105 UPi.kxxxc*	1923	1,000	2,750,000	6	J & D	Dec 15 1938	Union Trust Co, Pittsb
Sweets Co of America (The)—Stock auth $5,000,000	----	10	5,000,000	-------	-------	----------	----------
Swift & Co—Stock auth $150,000,000	----	100	150,000,000	8	Q—J	Apr 1 1924 2%	New York and Chicago
1st M gold s f red 102¼ FC.xc*&r*	1914	500 &c	27,588,500	5 g	J & J	July 1 1944	Am Ex N Bk, N Y & FC
10-year sinking fund gold notes red. (text) IC.xxx*	1922	100 &c	49,500,000	5 g	A & O 15	Oct 15 1932	Am Ex N Bk, N Y & IC

The Corporation's plant is located at Port Newark, N. J., and is directly connected by private railway with the main lines of the Pennsylvania RR Central RR. of N. J. and Lehigh Valley RR. and occupies approximately 130 acres leased from the City of Newark, N. J. The product of the corporation consists of the following: Standardized steel ships, fabricated ship parts and equipment, repairing, submarine torpedo boats, motors, dynamo and electric equipment, &c. Plans for entering other lines of business, V. 110, p. 1297. New sub. companies, V. 110, p. 2193.

REPORT.—For 1923, in V. 118, p. 1404 and 1532, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings from construction and sales	$8,668,546	$10,505,516	$5,855,591	$35,179,794
Cost of constr. & exps	7,333,246	9,472,492	7,830,217	31,341,570
Net income	$1,335,300	$1,033,024	loss$1974626	$3,838,223
Other income	622,703	1,160,747	8,410,504	3,276,561
Gross income	$1,958,003	$2,193,771	$6,435,878	$7,114,985
Other deductions	1,723,770	577,938	8,635,354	5,248,991
Balance, surplus	$234,233	$1,615,833	df$2,199,475	$1,865,995
Previous surplus	7,375,929	5,760,096	8,472,324	8,025,677
Fed. taxes, prior years	------	------	$160,092	$653,498
Dividends paid	------	------	352,660	765,850
Profit & loss surplus	$7,610,162	$7,375,929	$5,760,096	$8,472,324

OFFICERS.—Henry R. Carse, Pres.; L. Y. Spear, Henry R. Sutphen, V.-P.; H. A. G. Taylor, Treas.; Frank Wallace Sec. N. Y. office, 11 Pine St.—(V. 118, p. 1532.)

SUPERIOR OIL CORP.—Incorp. in Del. on Oct. 25 1917.

DIVS.—The Mar. 1921 div. was omitted. Payments had previously been made at the rate of $2 per annum. (Q-M 50c.).—V. 111, p. 2146; V. 112, p. 660.

BONDS.—The 1st mtge. 7% gold bonds have a sinking fund of $200,000 annually and have attached (*a*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 200 shares for each $1,000 of bonds; at $4 per share on or before Feb. 14 1926; at $5 per share from Feb. 15 1926 up to but not after Feb. 14 1927; at $6 per share from Feb. 15 1927 up to but not after Feb. 14 1928; at $7 per share from Feb. 15 1928 up to and incl. Feb. 15 1929; and (*b*) a detachable stock option warrant entitling the bearer of each such warrant to purchase from the corp. its common stock at the rate of 100 shares for each $1,000 of bonds, at $3 per share on or before Aug. 15 1924. Payment of the purchase price of the stock upon exercise of any such stock option warrants may be made at the option of the respective holders thereof either in cash or in bonds at their face amount, with cash adjustment of interest on the bonds. V. 118, p. 805.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.
Gross income	$1,359,146	$1,869,398	$1,816,893
Operating expenses, &c	$548,163	$684,371	$672,561
General and administrative expenses	213,111	194,371	278,525
Adjustment of warehouse inventory	------	------	47,225
Depletion	813,996	1,138,530	1,546,563
Depreciation	475,739	606,477	822,049
Net loss	$691,863	$754,352	$1,550,032

OFFICERS.—Pres., H. G. Davies; Treas., Robert H. Colley; Sec., E. J Henry. Main office, Lexington, Ky.—(V. 118, p. 2449.)

SUPERIOR STEEL CORP.—ORGANIZATION.—Incorp. in Va. Dec. 22 1916 to acquire all outstanding stock of Superior Steel Co. of Carnegie, Pa. Manufactures hot and cold-rolled strip steel, which is used in making pressed steel parts, replacing castings and machine parts for automobiles, furniture, buildings, &c. Plant covers 24 acres.

The official statement made to the New York Stock Exchange in connection with the listing of the preferred and common stocks, was in V. 104 p. 1904, giving full particulars regarding the company's properties, &c.

STOCK.—The entire outstanding 1st and 2d pref. stock was redeemed on Feb. 15 1924 at 115 and divs. V. 117, p. 2662.

DIVIDENDS.—On com., No. 1, 1½% on Nov. 1 1917; Feb 1918 to May 1919 paid 1½% quar.; Aug. and Nov. 1919 paid ¾%; Feb. 1920, ¾% and ½% extra; May 1920 to May 1921, 1½% quar.; Aug. 1921, ¾% then none until May 1 1924 when ¾% quar. was paid.

BONDS.—The 1st mtge. bonds have a sinking fund of $150,000 per annum, commencing Oct. 15 1924, to be used to purchase bonds upon tender during each Oct. 15 to Nov. 15 at less than 105 and int. V. 117, p. 2899.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross sales	$8,749,442	$6,248,551	$2,286,561	$12,746,805
Net income	$904,566	$572,642	def$273,335	$2,367,983
Federal taxes	$169,687	$56,780	------	$1,634,031
Sinking fund	165,000	165,000	$432,408	165,000
Inventory adjust., &c	------	------	------	311,132
Dividends	196,404	267,594	409,570	652,273
Surplus	$373,475	$83,268	df$1,115,373	$205,547
Total surplus	814,302	361,852	278,399	864,498

Earnings for first quarter of 1924 in V. 118, p. 2191.

OFFICERS.—Chairman, James H. Hammond; Pres., R. Edson Emery; Sec., C. D. Claney; Treas., Chas. H. Forster; Asst. Sec. & Asst. Treas., Donald M. Liddell.—(V. 118, p. 2191.)

SWAN & FINCH CO.—(V. 118, p. 2449.)

SWEETS CO OF AMERICA, INC. (THE)—ORGANIZATION.—Incorporated in Virginia July 1919 and acquired entire outstanding capital stock of the Sweets Co. of America, In ., includ ng the capital stock of the Lance Cough Drop Co., Inc. Products, Tootsie Rolls, Nut Tootsie Rolls, Tootsie Lunch Rolls and Lance Cough Drops are sold to over 8,600 wholesale dealers who act as distributers. Factory buildings located in N. Y. City. V. 109, p. 379. Has made arrangements with Metropolitan Tobacco Co., New Jersey Tobacco Co., Union News Co., United Cigar Stores Co., and other large chain stores for the distribution of its products.

Stockholders of record April 10 1920 had the right to subscribe at $2 per share to 150,000 unissued shares in the ratio of one new share for each two shares held. V. 110, p. 1533.

REPORT.—For 1923, in V. 118, p. 678, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$1,697,193	$1,341,041	$1,694,992
Net profit	106,113	83,164	252,854
Other income	21,783	16,049	23,740
Depreciation, Federal tax, &c	66,212	93,134	260,228
Balance, surplus	$61,684	$6,079	$16,366

The company reported a profit of $32,278 for the first quarter of 1924, before reserves for depreciation and other deductions.

OFFICERS.—Chairman, Lewis L. Clarke; Pres., Louis W. Levy; V.-P. & Treas., E. Stanley Clarke; Sec., Henry A. Fehn.—(V. 118, p. 2317.)

SWIFT & CO.—ORGANIZATION.—Incorp. in Illinois April 1 1885. V. 95, p. 1547. Company owns and operates 27 packing plants, the principal ones being located at Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, Fort Worth, and Denver; and 41 plants for the manufacture of creamery butter and the collection of poultry and eggs for sale through its distributing agencies. Branch houses and sales agencies number over 500 and serve practically every important city in the world. Owns and operates over 7,000 refrigerator cars essential to its business. V. 95, p. 547, 1547; V. 96, p. 1133; V. 101, p. 698; V. 108, p. 688. Canadian Co., V. 105, p. 1809, 1198.

In Aug. 1918 the South American and Australian properties were organized as Compania Swift Internacional Ltd, under the laws of the Argentine Republic, with a stock of $22,500,000 Argentine gold, divided into 1,500,000 shares of $15 each, all one class, fully paid and non-assessable, all outstanding. Each stockholder of Swift & Co. of record Aug. 31 1918 was given until Oct. 15 the opportunity of exchanging 15% of his holdings in Swift & Co. at par for equivalent amount of capital stock in Internacional at par, evidenced by the First Trust of Chicago certificates of deposit. The company by thus exchanging $22,500,000 of stocks in foreign subsidiaries for equal amount of stock of Swift & Co. obtained the latter as a quick asset, since sold (see below) for requirements of business. V. 107, p. 701, 910.

Dividends paid by Swift International: No. 1, Feb. 20 1919, 8%; then to Feb. 21 1922, 8% semi-annually; Aug. 15 1922 to Aug. 15 1924, 6% semi-annually. Swift International annual report for 1923 in V. 118, p. 2053.

The aforesaid exchange in Oct. 1918 had reduced the outstanding capital stock to $127,500,000 when the holders of record Oct. 26 were offered until and incl. Nov. 30 the further option of exchanging one-tenth of their ($100) shares for an equal par value in the $10 shares of the $12,750,000 stock of Libby, McNeill & Libby (canners), held in Swift & Co.'s treasury. This further reduced the stock to about $114,750,000. The $35,250,000 treasury stock was offered at par to shareholders and employees in May 1919. V. 108, p. 2130, 688.

In Aug. 1919 the National Leather Co. was incorporated in Maine with $30,000,000 of authorized capital stock in shares of $10 each, to take over the company's tanning and leather interests, &c. Swift shareholders of record Sept. 10 1919 were allowed to subscribe at par in cash for two of the $10 shares for each $100 share held in Swift & Co. V. 109, p. 782. For Nat. Leather Co. refinancing plan, compare V. 113, p. 2191.

The "Big Five" Packers, in Dec. 1919 agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business.—V. 109, p. 2363.

Justice Stafford in the District of Columbia Supreme Court on April 12 1921 approved a new plan under which Swift & Co. and Armour & Co. are to divest themselves of their interests in stockyards and stockyard terminals railroads in accordance with the Government decree. The plan was agreed to by the Department of Justice.

The packers were to deposit their stock in the yards and terminals with the Illinois Trust & Savings Bank, Chicago, within 30 days, for administration by two trustees, Henry W. Anderson, Richmond, Va., and George Sutherland, Salt Lake City, Utah, until sold, which must be within one year. In Oct. 1922 Geo. Sutherland resigned and Hy. W. Anderson is now sole trustee. (The time limit has been extended until Jan. 12 1925; V. 117, p. 2899.) For further details, including list of properties to be sold, compare V. 112, p. 1626; V. 114, p. 637; V. 118, p. 1404.

The Swift and Armour interests on April 15 1924 filed in court at Washington, D. C., a brief declaring void the "consent decrees." Compare V. 118, p. 1875.

DIVIDENDS.—1888 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 1915, 7%; Oct. 1915 to and incl. Apr. 1 1924, 8% p. a., (2% Q.-J.) On Oct. 20 1917 paid 2% extra.

On Nov. 25 1918 there was paid to shareholders of record Nov. 8 a cash dividend of 33 1-3% in order to distribute $25,000,000 of accumulated earnings. See V. 103, p. 1416, and "STOCK" above. V. 108, p. 1420.

On July 15 1918 a stock dividend of 25% was paid out of adjusted values of fixed assets as reappraised to values current Jan. 1 1914. V. 106, p. 2127. Appraised value of physical properties Nov 2 1918, V. 108, p. 689.

BONDS.—The 1st 5s, dated July 1 1914 ($50,000,000 auth. issue), are secured by all property, plants and branch houses and further by the pledge of stocks of subsidiary companies representing an investment by the company of over $15,000,000. V. 98, p. 160, 242, 392, 528; V. 99, p. 1678, 1515; V. 100, p. 292, 560, 647. Of the $50,000,000 1st Mtge 5s on Nov. 3 1923 there had been issued and retired by s. f. $5,781,500; $27,588,500 were outstanding, $1,630,000 were reserved for corporate purposes and the remaining $15,000,000 may be issued only for 75% of the cost of additional real property upon which the mortgage shall be a first lien. Sinking fund 2% per annum.

NOTES.—The 10-year 5% sinking fund gold notes of 1922 are redeemable all or part on payment of a premium of 2½% if redeemed during 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

Provisions.—(1) Company covenants to apply $500,000 annually to the purchase and retirement of these notes if available in the market at not to exceed par and interest. (2) While any of these notes are outstanding and unpaid no new mortgage except purchase money mortgages for the acquisition of additional properties shall be placed on the property and assets of company, this provision, however, shall not prevent the emission of the authorized and unissued 1st M. 5% bonds and the execution of such supplemental mortgages as may be required under the terms of said 1st M. (3) So long as any of these notes are outstanding, company will at all times maintain current assets equal to an aggregate amount of 1½ times all its current liabilities, plus the outstanding notes of this issue.

Proceeds were used in retiring $40,000,000 7% gold notes, due Oct. 15 1925 (called for payment Oct. 15 1922 at 101¼ and int.) and $25,000,000 7% gold notes, due Aug. 15 1931 (called for payment Feb. 15 1923 at 102¼ and int.). V. 115, p. 1332.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Swift International (Comp. Swift Internacional)—Stock	----	15	1,500,000sh	See text	F & A	Aug 15 '24 6%	Checks mailed
nnessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	$100	$32,528,698	See text	----------	May 1 1914 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative	----	100	75,200	See text	----------	Nov 1 1919 2%	do do
General Gold Bond M $15,000,000 g----------Un.xc*	1901	1,000	6,702,000	5 g	J & J	July 1 1951	71 Broadway, New York
Alabama Steel & Shipbuilding preferred 6% cum guar	----	-------	118,300	6	J & J	Jan 2 1924 3%	do do
First mtge gold guar s f red 110 since Jan 1907. Ba.x	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Potter Ore 1st M $700,000 g guar jo (text) s f ¼ share...x	1906	1,000	54,000	5 g	J & D	Dec 1 1931	Hanover Nat Bank N.Y
Tennessee Copper & Chem Corp—800,000 shrs cap stock..	----	None	794,436 sh.	See text	See text	Jan 15 1924 25c	----------
Sub Co—Tenn Cop Co 1st M g red Nov 1 '18 at 110 & int..	1915	500 & 1,000	a$650,000	6 g	M & N	Nov 1 1925	Company's office, N Y
Tennessee Electric Power Co.—See text.							

a Not including $1,000,000 pledged as collateral with Tenn Cop & Chem Corp and $218,500 owned by Tenn Cop & Chem Corp.

REPORT.—Report for year ending Nov. 3 1923 in V. 118, p. 199:

12 *Months ending*—	*Nov.* 3 1923. $	*Nov.* 4 1922. $	*Nov.* 5 1921. $	*Oct.* 30 1920. $
Business done	750,000,000	650,000,000	800,000,000	1,100,000,000
Trading profit	(?)	(?)	12,187,708	(?)
Loss on inventory	----------	----------	20,000,000	----------
Net earnings	13,184,619	13,049,217	loss7,812,292	5,170,382
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance	sur.1,184,619	sur1,049,217	df19,812,292	def6,829,618

Pres., Louis F. Swift; Treas., L. A. Carton; Sec., C. A. Peacock. Office, Chicago.—(V. 118, p. 1925.)

SWIFT INTERNATIONAL (Compania Swift Internacional).—See Swift & Co. above.

TEMTOR CORN & FRUIT PRODUCTS CO.—(V. 118, p. 93.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns rail, plate, bar and steel mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558, V. 84, p. 1179; V. 105, p. 295. In 1906 Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973. Shipyard, V. 105, p. 825; V. 106, p. 1583.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has 9 open-hearth furnaces, and is leased to the Tennessee Coal, Iron & Railroad Co., which guarantees its 6% bonds, of which $730,000 are outstanding and $70,000 in the Tennessee Coal & Iron treasury and its preferred 6% stock, of which $118,300 is outstanding and $312,700 in Tenn. C. & I. treasury. V. 70, p 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70 p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired substantially all of the Common stock. V. 85, p. 1212, 1282; V. 86, p. 730; V. 104, p. 2457; V. 92, p. 735; V. 94, p. 844; V. 96, p. 871; V. 98, p. 923; V 100, p. 991.

BONDS.—Of the $15,000,000 Gen. gold 5s of 1901, $6,702,000 were outstanding Dec. 31 1923 in the hands of the public the $5,104,000 underlying 6s matured and were paid Jan. 1 1917, leaving the Generals as straight 1st mtge. on all the properties covered by that mortgage, excepting only those included in the lien of the $213,000 Cahaba Coal Mining Co. 1st M 6s of 1892 and the $730,000 Alabama Steel & Shipbldg. Co. 1st M. 6s of 1898 for both of which issues Gen. Mtge. bonds are reserved. V. 103, p. 2244. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1217; V. 77, p. 93, 2162; V. 80, p. 169

OFFICERS.—Pres., George G. Crawford; V.-P., H. C. Ryding; Sec. & Treas., L. T. Beecher. Birmingham, Ala.—(V. 116, p. 1424.)

TENNESSEE COPPER AND CHEMICAL CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 14 1916. Organized as a holding company (per plan in V. 103, p. 1512), with power also to do a mining and chemical business. Owns 194,426 shares of the 200,000 shares of stock of the Tennessee Copper Co. of N. J., whose properties include: 3 copper mines, railway, smelting works (5 blast furnaces, converters and flotation mills) sulpnuric acid plants and copper sulphate plant.

The contract to turn over its sulphuric acid output to International Agricultural Corp. terminated Dec. 31 1920, but in Mar. 1920 it was stated that new contract, expiring Dec. 31 1923, had been executed with the I.A.C. and other large consumers for a portion of the company's acid production at materially higher prices than named in the old contract. (V. 110, p. 1420 . In 1919, with view to more profitable employment of the unsold portion of its output of sulphuric acid (approximately 350,000 tons of 60 degrees Baume per annum), had out of the $5,000,000 proceeds of the new stock issue below mentioned bought a phosphate property in Florida and in 1920 constructed a modern steel and concrete plant at Atlanta, Ga., for the manufacture of Acid Phosphate and other fertilizers For this purpose the Southern Agricultural Chemical Corporation was organized with a capital stock of $1,000,000. V. 108, p. 2439; V. 109, p. 279; V. 106, p. 934, 2226. It was announced in Jan. 1923 that a new acidulating plant at Cincinnati had been completed and was operating to capacity. V. 116, p. 1063. In Aug. 1920 the Southern Agricultural Tank Line was formed with a capital of $1,000,000. V. 113, p. 1898.

STOCK.—The stockholders on May 28 1919 auth. an increase in the capital stock from 400,000 shares to 800,000 shares (no par value). The holders of v. t. c. of record June 9 1919 were given the right to subscribe at $12 50 per share for the 400,000 new shares of stock V. 108 p. 1732, 1819, 2028, 2439. Initial dividend of $1 paid in May 1918; then none until April 16 1923, when 25 cents was paid; same amount paid quar. to Jan. 15 1924; April 1924 div. was omitted. V. 118, p. 1148.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$5,947,651	$3,948,886	$4,805,478	$5,782,998
Miscellaneous income	347,052	398,109	345,616	296,701
Gross income	$6,294,703	$4,346,995	$5,151,094	$6,079,699
Operating expenses	4,931,007	3,414,705	4,413,079	5,664,814
Miscellaneous expenses	234,456	225,243	211,667	252,233
Bond interest	53,315	60,865	70,335	81,175
Depreciation	298,780	308,761	308,838	367,364
Dividends	607,946	------	------	------
Balance, surplus	$169,198	$337,421	$147,175	def$285,887
Total p. & l. surplus	$1,561,058	$1,505,727	$1,197,421	$1,063,839

OFFICERS.—Adolph Lewisohn, Pres.; Sam A. Lewisohn, V.-P.; E. H Westlake, V.-P.; F. M. Loper, Sec. & Treas. N. Y. office, 61 Broadway —V. 118, p. 2053.

TENNESSEE ELECTRIC POWER CO.—ORGANIZATION.—Incorp. in Maryland May 27 1922, and in accordance with plan outlined in V. 114, p. 1653, 2117, has acquired all the assets of the Tennessee Ry., Light & Power Co. and now controls:

(a) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga

(b) Through direct ownership, all the property and rights of the Tennessee Power Co., incl. 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines.

(c) Through direct ownership, all the property and rights of the Chattanooga Ry. & Lt. Co., incl. an electric light and power distribution system together with the city railway lines in Chattanooga.

(d) Over 99% of the entire issued and outstanding common stock, over 41% of the outstanding pref. stock (which proportion it is expected will be increased substantially), and $1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

In addition the co. owns and has pledged under its 1st ref. mtge. the following bonds of the above cos.:

	Outstanding.	*Owned and Pledged.*
Tennessee Power Co. 1st 5s, 1962	$12,261,000	$10,045,000
Chattanooga Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,675,000
Chattanooga Rys. 1st cons. 5s, 1956	2,165,000	180,000
Lookout Mountain Ry. 1st 6s, 1956	389,000	389,000
Nashville Ry. & Lt. ref. & ext. 5s, 1958	4,694,500	1,879,000
Total owned and pledged		$16,168,000

The controlled properties serve practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

The consummation of the plan for the consolidation of these properties permitted the payment of $3,561,000 of maturing obligations of the Tenn. Ry., Lt. & Pow. Co. and approx. $2,515,907 of maturing obligations of the subsidiary properties.

Franchise.—See V. 118, p. 1912.

Merger Upheld.—On Feb. 14 1924 Chancellor James B. Newman of Part II, Davison County (Tenn.) Chancery Court, handed down a decision in favor of the co. in suits brought against it, alleging that the recent consolidation was in violation of the State's Anti-Trust Law. V. 118, p. 908. Compare V. 115, p. 309, 989.

In 1923 brought out $1,000,000 10-yr. 6½% debenture bonds, proceeds being used to finance additional property expenditures and to increase the co.'s working capital. V. 117, p. 2111. In Feb. 1924 sold $3,000,000 additional 1st & ref. mtge. 6% bonds, Ser. "A," proceeds to be used for additions to the properties. V. 118, p. 1013.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com 200,000 shares (no par)	----	-------	156,000 shs.	----------
1st pref 7% cum ($100)	----	7 Q-J	$5,761,400	Apr '24 1¾%
1st pref 6% cum ($100)	----	6%	x3,446,900	Apr '24 1½%
First pref 7.20% cum	----	7.20%	1,000,000	----------
2d pf $6 per yr n-cum (no par)	----	-------	50,000 shs.	----------
1st & ref mtge ser "A" ($500 & $1,000) gold---c*&r*tf	1922	6 g J-D	22,191,000	June 1 1947
		Int. at National City Bank, N. Y., Trustee		
10-year debentures ($500 and $1,000)----------c*.tf	1923	6½ A-O	1,000,000	Oct 1 1933
		Int. at National City Bank, N. Y., trustee.		

x Not including $407,400 reserved for exchange in the future for a like amount of Nashv. Ry. & Lt. 5% pref. stock outstanding in hands of public.

Stock.—The 1st pref. 7% stock is red. as a whole but not in part on any div. date on 60 days' notice at 110 and divs. Both classes of 1st pref. stock are of equal rank and divs. are cum. 2d pref. is non-cum. and is entitled to divs. not exceeding $6 per annum as declared.

Bonds.—The 1st & ref. mtge. 6s, ser. "A," are secured by pledge of $10,045,000 Tennessee Pow. Co. 1st 5s; $3,675,000 Chatt. Ry. & Lt. 1st & ref. 5s; $180,000 Chattanooga Rys. 1st cons. 5s; $389,000 Lookout Mt. Ry. 1st 6s, and $1,879,000 Nash. Ry. & Lt. ref. & ext. 5s. Are red., all or part, on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between date of redemption and maturity. *Sinking fund* began March 1 1923. Penna. 4 mills tax refunded. V. 114, p. 2471. Listed on N. Y. Stock Exchange. V. 115, p. 2687. The 10-year 6½% deb. bonds are red., all or in part, on the first

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MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Company (The)—Stock $164,450,000 auth	----	$25	164,450,000	12	Q-M 31	June 30 '24 3%	Checks mailed
Texas Gulf Sulphur Co—Stock $6,350,000 auth	----	10	$6,350,000	See text	Q—M 15	June 14 '24 $1¾	----------
Texas Pacific Coal & Oil Co—Stock $10,000,000	----	10	8,448,048	See text.	-------	June 30 '23 2½	----------
Tide Water Oil of N J—Capital stock $100,000,000	----	100	50,002,200	See text	Text	Mar 31 '24 1%	----------
10-year gold bonds redeemable (see text)	xxxc*	1921	500 &c	12,000,000	6½ g	F & A 15	Feb 15 1931	----------

day of any month on 30 days' notice at 100 and int. *Sinking fund* provides for the payment in cash to the trustee of $50,000 in each of the first three years; $75,000 in each of the next 3 years, and $100,000 in each of the last 4 years of the life of this issue, to be used to purchase debenture bonds at or below the redemption price. Company will reimburse to owners resident in the respective States, upon proper application, the following taxes: The 4 mills tax in Penna., any personal property taxes in Maryland not exceeding 4½ mills on each $1 of assessed value in any year, and any personal property or exemption tax in Conn. not exceeding 4-10% of principal in any year. V. 117, p. 2111.

Dividends.—An initial div. of 1¾% was paid Oct. 1922 on 7% pref. stock. Same rate paid regularly quar. since. An initial div. of 1½% was paid Oct. 1922 on 6% preferred. Same rate paid regularly quar. since.

REPORT.—For 12 mos. ending Dec. 31 1923: Gross earnings, $9,121,250 oper. exp. & taxes, $4,942,862; gross income, $4,178,388; interest, &c., and divs. on Nashville Ry. & Lt. Co. pref. stock not owned by co., $1,763,588; divs. on 1st pref. stock, $677,327; deprec., $827,146; bal., sur., $910,327.

Earnings for four mos. ended April 30 1924: Gross, $3,169,396; net after taxes, $1,543,200; fixed charges, $616,374; bal., sur., $926,826.

PROPERTY.—The electric generating stations of the system have an installed capacity equal to 174,000 h. p., of which 120,000 h. p. is in water power plants, the most important being the Hales Bar station with a capacity of 50,000 h. p. For expansion program announced in Jan. 1924, see V. 118, p. 204.

OFFICERS.—Chairman of board, C. M. Clark; Pres., W. M. Flook, V.-P., Geo. E. Hardy; V.-P. & Gen. Mgr., B. C. Edgar; Sec. & Treas., G. L. Estrabrook.—(V. 118, p. 1912.)

TEXAS COMPANY (THE).—ORGANIZATION.—Incorp. in Texas April 7 1902 and is engaged in the production, refining and distribution of petroleum and its products. Owns and leases properties in Texas, La., Okla., Kan., Ark. and Wyo. Also controls pipe lines reaching Texas, Oklahoma and Louisiana oil fields, and owns 6 refineries and 3 topping plants (combined capacity 116,500 bbls. daily) located in Port Arthur, Port Neches and West Dallas, Texas; West Tulsa, Okla.; Lockport, Ill.; Casper, Wyo.; also 7 topping plants, 4 acid plants, hooping plant, case and can factory, 2 barrel factories, shook mill, fullers earth plant, 25 tank steamers and motor vessels, 5 tugs, 4 ocean barges, &c. The Freeport Sulphur Co. has taken over the sulphur lease of the Texas Co. at Hoskins Mound in Brazoria County, Texas.

The $14,000,000 stock of the Texas Pipe Line Co. and the $6,000,000 stock of the Texas Pipe Line Co. of Oklahoma is all owned. (V. 106, p. 186.) The first named company on July 30 1917 took title to the Texas Co.'s 1,451 miles of pipe line in Texas and Louisiana, excluding gathering lines, and the Okla. co. owned 495 miles, excl. gathering lines. V. 105, p. 78, 613.

In 1913 $3,000,000 stock and $2,000,000 convertible bonds were issued to acquire securities of Producers' Oil Co., whose property was taken over in 1917. V. 97, p. 527; V. 94, p. 491; V. 105, p. 1715, 1904; V. 106, p. 186. As to purchase by Midland Securities Co., see V. 105, p. 1904.

In Oct. 1918 the Texas Pipe Line Co. had completed the 8-inch oil pipe line from Fort Worth, Tex., to its producing properties near Ranger, Tex., about 100 miles. Extensions, V 107 p. 1389; V. 106, p. 1692

In July 1920 sold control of the Central Petroleum Co. to the Union Oil Co. of Delaware. V. 111, p. 385, 500.

In July 1921 acquired an option for 5 years dating from Aug. 1 1921 to purchase 51% of stock of Carib Co., Inc., of Maine (Carib Syndicate, Ltd.). —(V. 113, p. 187, 964; V. 115, p. 770; V. 117, p. 562.)

The Texas Production Co., a subsidiary, was organized in Aug. 1922. V. 115, p. 1108.

STOCK.—For changes in capitalization prior to 1920, see "Railway & Industrial" Section for Nov. 1920.

The stockholders on Nov. 18 1920 ratified an increase in the capital stock from $130,000,000 to $143,000,000, to provide for the payment of a 10% stock dividend payable March 31 1921 to holders of record Dec. 10 1920. A further increase to $164,450,000 was ratified on March 31 1921. V. 112 p. 1406. The additional stock was offered at par ($25) to stockholders of record April 29 1921 on the basis of 15% of holdings. V. 112, p. 1626.

DIVIDENDS.—	1914-1919.	1920.	1921.	1922-1923
Cash	10 yearly	11½	12	12 yearly.
In stock	----	----	10	--------

Paid in 1924: March 31, 3%; June 30, 3%.

REPORT.—For 1923, in V. 118, p. 1263, showed:

Calendar Years—	1923.	1922.	1921.
Gross earnings	$118,422,367	$130,996,907	$102,605,377
Net earnings	30,875,791	50,420,005	29,645,580
Sinking fund & depreciation account	16,182,727	14,928,514	9,501,016
Provision for bad, &c., accounts	-------	-------	221,712
Replacement of marine equipment	-------	-------	-------
Provision for taxes	-------	1,500,000	-------
Inventory adjustment	6,495,482	7,402,518	10,636,723
Dividends	19,734,000	19,734,000	18,057,000
Balance to surplus	def.$11,536,418	$6,854,972	def$8,770,871
Total profit and loss surplus	$88,477,435	$94,476,397	$83,549,181

Chairman, E. C. Lufkin; Pres., Amos L. Beaty; V.-Ps., T. J. Donoghue, R. C. Holmes, G. L. Noble, C. E. Hermann; Sec., C. P. Dodge; Treas., W. W. Bruce. N. Y. office, 17 Battery Place.—(V. 118, p. 1263.)

TEXAS GULF SULPHUR CO.—Incorp. under laws of Texas on Dec. 23 1909. Company is engaged in the mining of crude sulphur or brimstone at Gulf in Matagorda County, Texas, and in selling it in the United States and other countries. Owns in fee over 2,950 acres of land at Gulf, Texas.

DIVIDENDS.—	1921.	1922.	1923.
Regular	50c.	$2 75	$5 75
Extra	50c.	2 25	50c.

Paid in 1924: March 15 and June 14, $1 50 quar. and 25 cents extra.

REPORT.—For 1923, in V. 118, p. 661, showed:

	1923.	1922.	1921.
Gross income	$10,746,160	$9,074,877	$5,882,211
Cost of sales, &c., exps., incl. Fed. tax.	6,009,140	5,221,715	3,932,837
Balance, surplus	$4,737,021	$3,853,162	$1,949,375
Previous surplus	6,287,497	5,609,334	4,294,960
Total surplus	$11,024,517	$9,462,497	$6,244,334
Dividends paid	3,968,750	3,175,000	635,000
Total surplus, incl. deprec. reserve	$7,055,767	$6,287,497	$5,609,334

For 3 mos. ended Mar. 31 1924: Net earnings, $1,155,868; divs. paid, $1,111,250; bal., sur., $44,618. V. 118, p. 2053.

OFFICERS.—Pres., Walter H. Aldridge; V.-Pres., Theodore Schulze; Sec. & Treas., Henry F. J. Knobloch. Main office, Bay City, Texas. New York office, 41 East 42d St.—(V. 118, p. 2450.)

TEXAS PACIFIC COAL AND OIL CO.—Owns in fee 69,108.47 acres and leases on 153,988.89 acres. Also owns a net interest of 29,538.41 acres in leases held under joint operating agreements. On Dec. 31 1923 there were 442 oil wells, 85 gas wells and 3 drilling wells on the properties operated by the company, and 247 oil wells, 26 gas wells and 3 drilling wells on leases operated by its associates. Daily gross production as of Jan. 1 1924, 7,038 bbls.

Voted April 17 1918 (V. 106, p. 1371): (1) To change the name from Texas Pacific Coal Co. to "Texas Pacific Coal & Oil Co." (2) To authorize reducing the par value of the shares from $100 to $25 whenever the directors shall deem proper. (3) To ratify the amendment of certificate of incorporation filed in Texas Mar. 19 1918. (4) To authorize the directors to increase the capital stock from $4,000,000 (V. 104, p. 2349) already issued to a total amount of $5,000,000. (5) To organize a corporation under the laws of Texas with power to engage in the business of prospecting for, producing and marketing oil and gas. V. 107, p. 1583.

The stockholders voted April 16 1919 to increase the authorized capital stock from $5,000,000 to $6,000,000, the new stock being offered at par to shareholders of record May 1 1919. V. 108, p. 1615, 1516. The stockholders voted Nov. 11 1919 to subdivide the $100 shares into ten shares of $10 each. V. 109, p. 1468, 1898.

The stockholders on April 21 1920 authorized an increase in the capital stock from $6,000,000 to $10,000,000 par $10). Of the new stock, $2,000,000 was offered to stockholders of record May 22 1920 at par. V. 110, p 2199.

In Nov. 1919 the shareholders were given the right to subscribe at par, $10 a share, for the $600,000 stock of a new earthen products company, probably to be known as the Thurber Earthern Products Co. V. 109, p. 1898.

REPORT.—For 1923, in V. 118, p. 1678 and 2584, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$5,625,306	$7,316,287	$9,227,910	$14,011,023
Operating profits	2,926,028	4,421,811	5,490,724	8,217,273
Other income	79,707	296,156	561,021	2,624,549
Depreciation, &c	1,905,609	2,640,231	3,974,226	6,927,876
Inventory adjust., &c	1,379,364	-------	-------	-------
Divs.-(cash and stock)	422,282	844,561	1,005,999	1,475,108
Surplus for year	def701,520	1,233,175	1,071,520	2,438,838

Earnings for three mos. ended March 31 1924 in V. 118, p. 2317.

DIVIDENDS— Per cent	1911-13. 7 yrly.	1914-17. 6 yrly.	1918. 16	1919. 35	1920. *14½	1921. 10	1922 7½	1923. 7½

* Also paid 6% in stock.

Paid in 1923: Jan. 2, 2½%; Mar. 31, 2½%; June 30, 2½%; Sept. div. was deferred. V. 117, p. 1024.

Pres., J. Roby Penn; V.-P. & Treas., Edgar J. Marston; Sec., Herman W. Knox. Executive office, Fort Worth, Texas. N. Y. office, 24 Broad St —(V. 118, p. 2584.

TEXAS PACIFIC LAND TRUST.—(V. 107, p. 2287; V. 109, p. 1898

TIDE WATER OIL CO.—ORGANIZATION.—Incorp. in N. J. in Nov. 1888. Producing, transporting and refining crude oil. Owns: (1) through subsidiaries, producing properties in Pa., W. Va., Ohio, Illinois, Okla., Ky., Kan. and Texas; (2) refinery at Bayonne, N. J., on New York Harbor (capacity 25,000 bbls. daily), with private docks to accommodate ocean-going steamers and steel tanks, aggregating capacity 2,256,000 bbls.; (3) through a subsidiary, 828 miles of 6-inch trunk line, extending from Bayonne through the Bradford oil regions of Pennsylvania, to Stoy, Ill., whence via the Illinois pipe line and the Prairie pipe line, direct connection is had with the Okla., Kansas and Texas fields; (4) 1,929 miles of branch pipe line. Manufactures gasoline, kerosene, gas and fuel oils, lubricating oils, wax, pitch, coke, cylinder oils and greases. The company is one of the largest producers of gasoline. See financial statement to N. Y. Stock Exchange in 1917 upon listing of stock, in V. 105, p. 79, 82, 1426, 2100, 2372. In April 1921 acquired control of the Guffey-Gillespie Oil Co. V. 112, p. 1985, 2762; V. 113, p. 301, 634.

STOCK.—The stockholders voted Dec. 15 1919 to increase the capital stock from $40,000,000 to $100,000,000 and to issue $6,617,400 additional to stockholders at par ($100) to the extent of 20% of their holdings. An allotment of 20,000 shares to the employees was also voted. Stockholders of record Dec. 16 1920 were given the right to subscribe to 99,315 shares of stock (25% of holdings) at par. V. 111, p. 2333. Stock of subsidiaries held by outsiders $729,900

DIVIDENDS.—	1917.	1918.	1919.	1920	192:	1922.	1923.
Regular	8%	8%	8%	12	10	None	1
Extra	12%, 10 stk.	11%	8%	4	--	----	--

Paid in 1924: Mar. 31, 1%.

BONDS.—The 10-year gold bonds are redeemable, all or in lots of $500,000 or more, at 103½ and int. on or before Feb. 15 1922, and thereafter at ¼% less for each half-year or part thereof elapsed, but not less than 100½ and interest.

***Security.*—Bonds are the sole funded debt of the company. The trust agreement provides among other things that no subsequent funded obligations can be issued which will have priority as to present assets over those bonds, nor can the total funded debt exceed 50% of net assets.—V. 112, p. 569**

REPORT.—For 1923, in V. 118, p. 1281 and 1662, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total business	$58,274,731	$52,426,025	$46,255,290	$60,077,032
Operating income	6,362,530	6,673,734	960,846	14,881,697
Other income	926,431	2,128,294	952,493	1,295,028
Total income	$7,288,961	$8,802,028	$1,913,339	$6,176,725
Deprec'n & deple'n	4,476,775	3,826,060	3,933,727	4,880,131
Federal taxes	-------	-------	-------	2,190,592
Outside stockholders	Cr.96,031	52,651	6,442	5,516
Dividends (cash)	(1%)499,968	-------	(10)4171,534	(16)5859,060
Balance, surplus	$2,408,249	$4,923,317	def$6,198,364	$3,241,427

Report for first quarter of 1924 in V. 118, p. 2192 and 2317.

OFFICERS.—Chairman, Robert D. Benson; Pres., Axtell J. Byles; V.-P. & Asst. Treas., D. Q. Brown; V.-P., Robert McKelvy; V.-P., Frank Haskell; Sec., Byron D. Benson; Treas., F. A. Marsellus. Offices, Bayonne N. J., and 11 Broadway, N. Y. City.—(V. 118, p. 2317.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Timken Roller Bearing Co—Stock 1,250,000 shares auth..	----	None	1,200,192 sh	See text	Q—M	June 5 1924 $1	----------
Tobacco Products Corp—Com stock $100,000,000 -------	----	100	51,490,400	See text	-------	Apr 15 '24 1½	---------- ----
Common stock Class "A" 7% non-cum $49,354,000 auth..	----	100	44,808,500	7	Q—F 15	May 15 '24 1¾	----------
Pref (a & d) 7% cum red 120 $8,000,000------------	----	100	8,000,000	7	Q—J	Apr 1 1924 1¾	Checks mailed
Transcontinental Oil Co—Stk 4,000,000 shs (no bonds out)	----	None	See text	-------	-------	----------	----------
Pref (a & d) stock 7% cum red 110 $25,000,000 auth.....	----	100	-------	7	Q—M	----------	----------
First mtge & coll trust s f gold bonds $10,000,000 auth....	----	-------	7,000,000	8 g	-------	----------	----------
Transue & Williams Steel Forging Corp—Stk 110,000 shs	----	None	100,000 shs	See text	Q—J	Apr 15 1924 75c	Guaranty Trust Co. N Y

TIMKEN ROLLER BEARING CO. (THE)—Incorp. in Ohio on Dec. 15 1904 as the Timken Roller Bearing Axle Co.; name changed to present title on June 5 1909. Manufactures anti-friction bearings for vehicles of all kinds; also manufactures bearings and kindred devices for machinery of all kinds. Plants are located at Canton, Ohio, Columbus, Ohio, and Walkerville, Ont.

REPORT.—For 1923, in V. 118, p. 1281, showed:

Calendar Years—	1923.	1922.
Manufacturing profit	a$12,523,903	$10,925,159
Selling, admin. and general, &c., expenses	2,524,183	1,613,450
Operating profit	$9,999,720	$9,311,709
Other income	385,063	443,250
Total income	$10,384,783	$9,754,959
Depreciation	1,162,980	930,930
Federal taxes	1,125,000	1,100,000
Dividends—Preferred stock (retired)	------	286,427
Old common	------	645,000
New common	4,200,672	1,800,000
Surplus	$3,986,131	$4,992,602

a After deducting cost of goods sold, including material, labor and factory expense.

Earnings Quarter Ended Mar. 31—	1924.	1923.	1922.
Net, after tax., depr. & other charges	$1,826,778	$2,069,269	$1,348,130

DIVS.—On stock of no par value: Sept. 1922 to June 1923 paid 75 cents quar.; Sept. 1923 to June 1924 paid 75 cents quar. and 25 cents extra.

OFFICERS.—Pres., H. H. Timken; V.-P., W. R. Timken; V.-P. & Treas., Heman Ely; V.-P., J. G. Obermier; Sec., J. F. Strough. Office, Canton, Ohio.—(V. 118, p. 2317.)

TOBACCO PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in Virginia Oct. 1912 and has taken over concerns manufacturing cigarettes, smoking tobacco and little cigars. Owns entire capital stock of M. Melachrino & Co., Inc. (N. Y.), Melachrino Tobacco Trading Co., Inc. (N. Y.), Nestor-Gianaclis Co. (Me.), the Surbrug Co. (N. J.), Khedivial Co. (N. Y.), Schinasi Bros., Inc. (N. Y.), Prudential Tobacco Co., Inc. (N. Y.), Falk Tobacco Co., Inc. (Va.), and approximately 50% of the capital stock of Stephano Bros., Inc. (Va.), which companies own, among others, such well-known brands of cigarettes as Melachrino, Schinasi Bros. Naturals, Rameses, Milo, Nestors and Herbert Tareyton, and also own prominent brands of smoking tobaccos and little cigars. In Jan. 1919 purchased Robert Harris & Bro., Inc. V. 108, p. 282. In Jan. 1923 purchased the John J. Bagley & Co. of Detroit.

These companies carry on an extensive business throughout the U. S., and also operate factories and depots in New York, Richmond, Philadelphia, Cairo, Athens, Cavalla and Smyrna.

In Feb. 1919 purchased the business and assets of Philip Morris & Co., Ltd., of New York, and transferred same to a new Virginia corporation with an authorized capital stock of $3,000,000, 300,000 shares (all of $10 par value) of these, 265,000 shares were subscribed for by the Tobacco Products Corp. at $4 per share, which in turn offered to its shareholders 256,000 shares at the same price in the ratio of one share of new stock for a share of the Tobacco Products preferred or common at said price. V. 108, p. 689,789.

During 1923 the company acquired over 87% of the common stock of the United Cigar Stores Co. of America.

Contract with American Tobacco Co.—The stockholders on Nov. 15 1923 ratified a contract dated Oct. 26 1923 between the company and the American Tobacco Co. This contract provides for the lease and license for a period of 99 years, beginning Nov. 1 1923, for the United States of America, to the American Tobacco Co., of all the brands of cigarettes and smoking and chewing tobaccos owned by the company and its subsidiaries, and for the sale to the American Tobacco Co. of substantially all of the manufacturing assets thereof at substantially the vook value thereof as of Nov. 1 1923, and also for the payment to the company by the Amer. Tobacco Co. for such lease and license of $2,500,000 annually for the term of the lease.

The contract will in no wise affect the ownership by this company of the stock of the following corporations, which it will continue to hold: United Cigar Stores Co. of America, Tobacco Products Export Corp., Stephano Brothers and United Retail Stores Corporation. Compare V. 117, p. 2224.

CAPITAL STOCK.—The stockholders on June 28 1922 increased the authorized Common stock from $25,000,000 to $100,000,000 (par $100), and created a new class of Common stock, known as "Class A stock," in the aggregate amount of $49,354,000 (par $100), such Class A stock to be entitled to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

Holders of Common stock of record July 10 1922 were entitled either (*a*) to retain the same, or (*b*) to exchange the same for an equal number of shares of the Class A stock, or (*c*) to exchange each share for half of one share of the Class A stock and half of one share of the Common stock.

The preferred stock (total authorized issue $8,000,000) has preference for assets and is subject to call, all or part, on any dividend date at 120% of par and divs. No mortgage can be placed on the property without the consent of two-thirds of all outstanding stock. Stocks have equal voting power. V. 103, p. 2339. Pursuant to the terms of a contract with the Amer. Tobacco Co. (see above) it is the intention of the directors either at one time or from time to time to call for redemption or otherwise acquire the outstanding preferred stock.

The common and preferred stockholders of record July 1 1919 had the right to subscribe at $10 per share for 256,000 shares v. t. c. of no par value, of the Tobacco Products Export Corp. (of N. Y.), total auth. issue, 450,000 shs., in a voting trust for five years; voting trustees, L. B. McKitterick, Sidney Whelan and Charles R. Stoddard. V. 108, p. 2336, 789; V. 110, p. 967; V. 111, p. 1573, 1957; V. 113, p. 738.

DIVIDENDS—	1913.	1914.	1915.	1916.	'17.	'18.	'19.	'20-'24
Preferred	----------	----------	----------	7% annually	(1¾% Q.-J.)	----------	----------	See
Common (cash)	---	---	---	---	$1 50	$1 50	$3 00	text
Common (scrip) x	---	---	---	---	---	$4 50	$3 00	---
Common (stock)	---	---	---	---	---	---	Jan., 10	---

x 2-year 7% scrip. Series "A" div. certif. issued May 15 1918 and due May 15 1920, were paid on the latter date. Series "B" div. certif., issued on Aug. 15 1918, were paid at maturity, Aug. 15 1920. Series "C" certifs., were paid at maturity, Nov. 15 1920. Series "D" certifs. were paid on Feb. 15 1921: Series "E" certifs. were paid May 16 1921. In Feb. and May 1920 paid 1½% quar. In Aug. and Nov. 1920 and Feb., May, Aug. and Nov. 1921, 1½% payable in 2-year scrip. V. 111, p. 500, 1573; V. 112, p. 477; V. 113, p. 1780. In Feb., May and Aug. 1922 paid 1½% in cash then none until Jan. 1924, when 1½% was paid; April 1924 paid 1½%.

On class "A" stock paid 1¾% quar. from Nov. 15 1922 to May 15 1924.

NOTES.—The sinking fund 7% gold notes of 1921 were called for payment Dec. 20 1923 at 108 and int.

REPORT.—For 1923, in V. 118, p. 1404, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net income	$4,529,556	$5,587,519	$2,148,431	$2,023,882
Pref. dividends (7%)	560,000	560,000	560,000	560,000
Common divs. (cash)	3,894,978	1,668,904	------ (3%)	527,916
do do (scrip)	------	------	(6) 1,127,703	(3%) 546,000
Federal taxes (est.)	150,000	------	------	------
Balance, surplus	def$75,422	$3,358,615	$460,728	$389,966
Previous surplus	5,428,059	2,506,978	2,662,620	2,536,595
Exc. prof. tax. prev. yr.	122,412	87,534	181,370	263,941
Contingency reserve	------	350,000	435,000	------
Premiums, &c	487,077	------	------	------
Agreement with A. T. Co	101,611	------	------	------
Tot. prof. & loss surp.	$4,641,536	$5,428,059	$2,506,978	$2,662,620

DIRECTORS.—James M. Dixon, L. B. McKitterick, William H. Butler, Francis M. Collier, J. B. Jeffress Jr., Geo. A. Harder, Albert Falk, J. L. Hoffman, Norman E. Oliver, Leo Michaels, E. R. Tinker, W. P. Conway, Harold Stanley and Thomas B. Yuille (Chairman). New York office, 1767 Broadway. Pres., Thomas B. Yuille; Treas., J. B. Jeffress Jr.—(V. 118, p. 1925.)

TOLEDO EDISON CO.—(V. 118, p. 2317.)

TRANSCONTINENTAL OIL CO.—ORGANIZATION.—Incorp. in Delaware June 27 1919 as a merger or amalgamation. The company holds, including that owned jointly with other operators, 2,365,538 acres, situated in the States of Oklahoma, Arkansas, Louisiana, Texas, Montana, Kansas, Wyoming, West Virginia, Illinois, Colombia (South America) and Rumania. Mid-Colombia Oil & Development Co., a subsidiary, was incorporated in Jan. 1921. V. 112, p. 264, 380. Carpathian Oil Co. was organized in June 1922. V. 115, p. 83. Acquired the holdings of the Rockwell Oil Co. in Feb. 1923. V. 116, p. 526.

Complete statement to the New York Stock Exchange, &c. V. 109, p. 988, 1186, 1373.

Arrangement with Arkansas Natural Gas Co., V. 110, p. 977. Acquisition of holdings of Latin-American Petroleum Corp. of Colombia, and disposal of 51% of stock interest therein to Standard Oil Co. of Calif. V. 111, p. 1480; V. 112, p. 169; V. 113, p. 2513. Guaranty of $700,000 National Steel Car Lines Co. equipment trusts, V. 112, p. 2092. In Jan. 1922 purchased the properties of the Continental Petroleum Corp. in Oklahoma. V. 114, p. 418.

REPORT.—For 1923, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earns.fr.all sources	$14,218,657	$13,593,947	$12,079,986	$22,190,397
Mat. cost & oper. exp.	13,476,573	11,528,727	12,785,362	20,053,499
Operating income	$742,084	$2,065,220	loss$705,376	$2,136,898
Adm. exp., int., &c	1,888,734	1,617,139	1,381,895	1,085,453
Loss on drilling non-producing wells	1,216,571	916,055	717,990	541,301
Loss on sale of cap. assets	------	------	97,113	------
Net deficit	$2,363,221	$467,973	$2,902,374	sur$510,144
Profit & loss, deficit	$5,632,636	$3,269,415	$2,208,166	sur$694,208

STOCK.—The stockholders on Feb. 28 1924 (*a*) increased the common stock from 2,000,000 shares, no par value, to 4,000,000 shares, no par value, and (*b*) created a new issue of $25,000,000 7% cumul. pref. (a. & d.) stock, par $100.

Each share of preferred stock shall entitle the holder to 10 votes and each share of common stock shall entitle the holder to one vote.

The stockholders of record March 11 1924 were given the right to subscribe, share for share, to 2,000,000 additional shares of common stock, no par value, at $4 per share.

OFFICERS.—Chairman, M. L. Benedum; Pres., F. B. Parriott; Sec. and Treas., E. D. Robinson.—(V. 118, p. 2317.)

TRANSUE & WILLIAMS STEEL FORGING CORP.—ORGANIZATION.—Incorp. in N. Y. Oct. 26 1916 as successor of company of similar name (organ. in 1898). Manufactures steel forgings, stamping forms, etc.

STOCK.—Capital stock, auth. issue, 110,000 shares; no par value; 100,000 shares (outstanding in hands of public) listed on N. Y. Stock Exchange in Jan. 1917 (V. 104, p. 368); remaining 10,000 shares reserved for sale to employees. No funded debt.

DIVIDENDS.—1917, Jan. and April, $1. In July 1917 increased the quar. div. to $1 25. Oct. 1917 to Jan. 1921, $1 25 quar.: April and July 1921, $1 quar.: Oct. 1921 to Apr. 1923, 50 cents quar.; July 1923 to Apr. 1924 paid 75 cents quar.

REPORT.—For 1923, in V. 118, p. 678, showed:

	Gross Sales.	*Net Earnings.*	*Other Income.*	*Federal Taxes.*	*Dividends Paid.*	*Balance, Surplus.*
1923	$6,246,922	$473,054	$35,837	$50,000	$275,000	$183,891
1922	$4,170,183	loss$133,863	$62,726	------	$200,000	def$271,137
1921	3,665,444	loss10,315	53,453	------	300,000	def 256,862
1920	7,559,871	791,795	53,939	$175,000	500,000	170,734

For 3 mos. ended March 31 1924 net profits, after all deductions, were $62,628. V. 118, p. 2192.

Pres., O. F. Transue; V.-P., Frank Transue; Sec.-Treas., F. E. Dussel. New York office, 14 Wall St; general office and factory, Alliance, Ohio —(V. 118, p. 2192.)

TRUMBULL STEEL CO.—(V. 118, p. 678.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Underwood Typewriter Co—Common stock $10,000,000 au-	----	$25	$10,000,000	See text	Q—J	Oct 1 1924 3%	Checks mailed
Preferred 7% cum (a & d) red 125 $5,000,000	----	100	3,700,000	7	Q—J	Oct 1 1924 1¾	do
Union Bag & Paper Corporation—Stock $20,000,000 auth	----	100	14,977,850	6	Q—M 15	Apr 15 '24 1½	----
First mtge gold Series A red (text)----Emk.xxxc*&r*	1922	500 &c	6,240,000	6 g	M & N	May 1 1942	----
Allen Bros Co 1st M $20,000; 2d M $100,000 assumed	----	-------	110,000	6	semi-an	To 1934	----
Union Carbide & Carbon Corp—Stock 3,000,000 shs no par	----	None	2,659,733 sh	See text	Q—J	Apr 1 '24 $1¼	By check
Union Natural Gas Corp—Stock $20,000,000 authorized	----	25	17,220,000	See text	Q—J 15	Apr 15 1924 2%	----
Serial bds $6,000,000 auth g due $500,000 ann red -CPixc*	1913	1,000	115,000	6 g	A & O	To Apr 1926	Colonial Trust Co, Pittsb
Bonds of affiliated companies (see text)							
Union Oil Co of California—Stock auth $125,000,000	----	100	90,000,000	See text	Q—J	Apr 28 '24 $1.80	Los Angeles
First Lien M $20,000,000 g callable see text--Eq.xxc*&r*	1911	100 &c	7,515,000	5 g	J & J	Jan 2 1931	N Y, Los Angeles, &c
20-year non-callable gold $25,000,000 auth--LLo.xxxc*	1922	500&1000	9,244,000	6 g	F & A	May 1 1942	Los Angeles Tr & Sav Bk
Serial gold bonds Ser B due $2,500,000 yrly red (text)xxxc*	1923	500 &c	5,000,000	6 g	A & O	To Apr 1 1926	Central Union Tr Co,NY
Secured gold notes due $75,000 semi-annually----c	1922	500 &c	300,000	5 g	J & D	To Dec 28 1925	Citizens Nat Bk,Los Ang

UNDERWOOD TYPEWRITER CO., INC.—ORGANIZATION.—Incorporated in Delaware. V. 90, p. 632. Plants at Hartford and Bridgeport, Conn.

STOCK.—Preferred stock, see V. 90, p. 788. In 1917 retired $100,000 pref. and in April 1922 and 1923 retired $100,000 each, making $1,300,000 of the $5,000,000 pref. acquired and canceled. V. 103, p. 1797.

The stockholders on June 12 1923 authorized the change in the par value of the common stock from $100 to $25 per share and authorized the creation and issue of an additional $1,000,000 common stock. The stockholders of record of June 15 1923 were given the right to subscribe to the new stock (par $25) at $40 per share.

DIVIDENDS.—On pref., July 1 1910 to Oct. 1 1924, 1¾% quar. On com stk, July 1 1911 to Oct. 1916, 1% quar.; Jan., April, July and Oct 1917, 1¾%; 1918, Jan., 1¾% and 5% extra from accumulated surplus April, July and Oct., 1¾% quar. 1919, Jan., 1¾% and 5% extra; April 2%; July, 2%, and 5% extra in U. S. Victory bonds; Oct., 2% cash; in 1920, Jan., 2% and 5% extra in cash; April, 2%; July, 2% cash and 5% in Victory notes; Oct., 2% cash; Jan. 1921 to July 1923 paid 2½% quar. Oct. 1923 to Oct. 1924 paid 3% quar.

REPORT.—For 1923, in V. 118, p. 787, showed:

Cal. Year:	Total Net Income.	Federal Taxes.	Depreciation.	Pref. Div. (7%).	Common Dividends.	Balance, Surplus.
1923	$3,101,905	$350,000	$250,112	$260,750	$1,050,000	*$972,835
1922	2,284,212	275,000	199,381	267,750	900,000	*533,665
1921	1,489,522	120,000	183,343	273,000	900,000	13,179
1920	3,471,816	665,485	226,784	273,000	1,215,000	*758,238

* After deducting profit-sharing to employees.

Earnings for three months ended March 31 1924 in V. 118, p. 2317.

OFFICERS.—Pres., John T. Underwood; V.-P., Clinton L. Rossiter, Treas., De Witt Bergen; Asst. Treas., John J. Hinchman; Sec., L. W Guernsey. Office, 30 Vesey St., N. Y.—(V. 118, p. 2317.)

UNION BAG & PAPER CORP.—ORGANIZATION.—Incorporated in New Jersey Oct. 4 1916 as a consolidation, per plan in V. 103 p. 244, 762, of Union Bag & Paper Co. and its sales agent, the Riegel Bag & Paper Co. In this merger the $27,000,000 stock of old Union Bag & Paper Co. ($11,000,000 being pref.), gave place to $10,000,000 stock, all of one class (listed on N. Y. Stock Exch.). See full statement, V. 104, p. 71. In Dec. 1916 purchased the Cheboygan (Mich.) Paper Co. and guaranteed its $1,000,000 bonds, p. & i. V. 103, p. 2436, 2161; also then purchased for cash Badger Bag & Paper Co. of Wausau, Wis. V. 104, p. 262. Mills and factories are located at Hudson Falls, N. Y., Chicago, Ill., Kaukauna, Wis., Cheboygan, Mich., and Wausau, Wis.

Owns 51,291 shares of a total of 81,499 shares of capital stock of the St. Maurice Paper Co., Ltd., a company which in Dec. 1915 took over the properties including water powers of the Canadian subsidiaries of the Union Bag & Paper Co., and undertook the erection of a newspaper mill, &c., at Cap Madeleine, P. Q. The St. Maurice Paper Co. sold in 1916 $1,500,000 1st M. conv. sinking fund 6s, part of a $5,000,000 issue due Jan. 1 1946. All bonds issued have since been either converted into stock or redeemed. V. 103, p. 148; V. 109, p. 1085.

STOCK.—The stockholders voted May 4 1920 to increase the capital stock from $10,000,000 to $20,000,000. Of the new stock $4,977,850 was distributed as a 50% stock dividend on May 20 1920. Of the outstanding stock, $22,150 was held Dec. 31 1923 for exchange under merger plan.

DIVIDENDS (New Co.).—Dec. 15 1916 to Sept. 15 1919, 6% p. a. (1½% Q.-M.); Dec. 1919 to Dec. 15 1921, 2% quar.; March 15 1922 to Apr. 15 1924, 1¼% quar. Also extra div. Feb. 1917, 2% cash and on Nov. 15 1917, Jan. 25 1918 and Feb. 15 1919, each 2% in Liberty Loan bonds. Paid 50% stock dividend on May 20 1920.

BONDS.—The first mtge. gold 6% bonds, Series A, are redeemable, all or part, at 105 if redeemed on or before May 1 1932, and thereafter at face value plus a premium of ½% for each full year between the date of redemption and maturity. The mortgage provides for a sinking fund equivalent in each year to not less than 4% of the maximum principal amount of bonds issued under the mortgage. V. 114, p. 2024.

REPORT.—For 1923, in V. 118, p. 1404, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$1,580,827	$1,744,389	$797,192	$5,046,301
Depreciation	244,196	415,848	266,978	428,173
Interest, &c	385,922	298,677	146,461	160,245
Federal taxes	-------	-------	-------	982,956
Dividends	(6%)869,658	(6)867,834	(8)1,164,866	(8)1,081,896
Balance, surplus	$81,051	$162,031	def$781,113	$2,393,031

OFFICERS.—Chairman, August Heckscher; Pres., M. B. Wallace; V.-Ps., C. R. McMillen and E. B. Murray; Treas., M. B. Wallace; Sec., Charles B. Sanders. Office, Woolworth Building, N. Y.—(V. 118, p. 1404.)

UNION CARBIDE AND CARBON CORPORATION.—ORGANIZATION.—Incorporated in New York Nov. 1 1917 (V. 105, p. 1426, 1718, V. 106, p. 507) to manufacture and deal in calcium carbide and all gas-producing materials and gas, especially acetylene gas, and all machinery relating thereto; also metallurgical and chemical substances and compounds, &c.; coal, coke, oil, lumber, &c.; iron, steel, silicon, chromium, molybdenum, vanadium, titanium, tungsten, manganese, calcium, carbon, copper, aluminum, nickel and other elementary substances, and any and all alloys, compounds, &c.; also to manufacture and deal in electrical batteries, starters, lamps, machinery and other electrical appliances, oxygen, hydrogen, nitrogen and other gases separated from air, etc.

The Corporation owns directly or indirectly substantially all of the common capital stock of Union Carbide Co. (V. 105, p. 916, 722), National Carbon Co., Inc., the Linde Air Products Co. (V. 104, p. 668), the Prest-O-Lite Co., Inc. (V. 104, p. 458), Electric Metallurgical Co., Michigan Northern Power Co., Union Carbide Co. of Canada, Ltd., Electric Furnace Products Co., Ltd., Oxweld Acetylene Co., Oxweld Railroad Service Corp. and other subsidiary companies. [The outstanding pref. shares include: National Carbon, Inc., $5,600,000 8% cum. pref., callable at 140 (par $100); Linde Air Products Co. 6% pref., $750,000; Dominion Oxygen Co., Ltd., pref., $121,000.] In April 1921 acquired the Carbide & Carbon Chemical Corp. and the Clendennin Gasoline Co. V. 112, p. 1748.

CAPITAL STOCK.—Stockholders of record Dec. 12 1918 had the right to subscribe for 406,857 shares of additional stock at $40 per share to the amount of 20% of their holdings. Stockholders of record Oct. 20 1920 had the right to subscribe to additional stock at $40 a share to the extent of 10% of their holdings. V. 111, p. 1480; V. 107, p. 2195, 2482.

DIVIDENDS.—An initial dividend of $1 per share was paid Jan. 2 1918. Dividend No. 2, $1 per share, paid April 2 1918; July 1918 $1. Oct. 1918 to April 1920, paid $1 25 quar. July 1920 to Apr. 1921 paid $1 50 quar. July 1921 to Jan. 1924 paid $1 quar.; April 1924 paid $1 25 quar.

REPORT.—For 1923, in V. 118, p. 1678 and 1786, showed:

Period—	Cal. Year 1923.	Cal. Year 1922.	9 Mos. to Dec. 31 '21.
Net earns. aft. chgs., taxes & pf. divs.	$16,204,415	$11,716,114	$8,176,897
Dividends	10,638,932	10,638,932	7,979,193
Balance, surplus	$5,565,483	$1,077,182	$197,704
Profit and loss, surplus	$71,450,857	$66,550,374	$65,473,192

The amount set aside for depreciation, bad debts and other reserves for 1923 was $6,504,444.

OFFICERS.—Chairman of board, Myron T. Herrick; Pres., George O. Knapp; Vice-Presidents, Edgar F. Price, G. W. Mead, M. J. Carney, Jesse J. Ricks; Sec., G. W. Mead; Treas., W. M. Beard. Office, Carbide & Carbon Building, 30 East 42d St., N. Y.—(V. 118, p. 1786.)

UNION NATURAL GAS CORPORATION.—ORGANIZATION, &c.—Incorp. in Delaware May 24 1902 and acquired various gas properties in Penna. and Ohio. On Dec. 31 1923 owned 1,035,258 acres of gas lands and also one-half interest in 55,457 acres in W. Va. (Reserve Gas Co.).

STOCK.—The stockholders voted Nov. 28 1922 to increase the authorized capital stock from $10,000,000 to $20,000,000, and to change the par value of the shares from $100 to $25. A 75% stock dividend was paid Dec. 30 1922.

DIVIDENDS.—Dividends 1903 to 1906, 8% yearly; 1907 to 1918, 10% yearly; April 1919 to Jan. 1923 paid 2½% quar. On Dec. 30 1922 paid 75% in stock. On April 14 1923 paid 1¾%; July 14 1923 to April 15 1924, 2% quar.

BONDS, &C.—Bonds of subsidiary companies, $38,000 outstanding on Dec, 31 1923. Of $6,000,000 6s of 1913, $115,000 were outstanding in April 1924; $4,867,000 had been redeemed and canceled and $1,018,000 were in treasury. No bonds are reserved to retire bonds of three "under companies." V. 96, p. 794; V. 97, p. 370; V. 100, p. 897.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$8,876,050	$8,443,320	$7,350,150	$8,650,121
Net, after exp., taxes and credit for other income	4,250,634	2,111,303	2,785,345	3,817,734
Interest	59,308	92,220	134,882	181,806
Miscellaneous	Deb.604,152	Deb.485,792	Cr.143,848	Cr.12,878
Dividends	1,334,550	984,000	984,000	984,000
Depreciation	1,841,360	---------	1,276,973	1,288,913
Balance, surplus	$411,264	$549,291	$533,338	$1,375,894

For 6 months ended June 30 1923, in V. 117, p. 779, showed: Gross, $5,138,972; net (after deducting $945,000 for depreciation), $1,523,155; other income, $507,949; interest, $31,731; divs., $645,750; bal., sur., $1,435,743.

Pres. & Gen. Mgr., E. P. Whitcomb; V.-Pres., S. Y. Ramage; Sec., David E. Mitchell; Treas., H. Stehley. Office, Union Bank Bldg.; Pittsburgh, Pa.—(V. 118, p. 1025.)

UNION OIL CO. OF CALIFORNIA.—ORGANIZATION.—Incorp. in California Oct. 17 1890 and produces fuel oil, refined oil, gasoline, kerosene, benzine, &c. The company owns in fee or mineral rights in fee approximately 617,000 acres, and has under lease approximately 61,000 acres, as follows: California, 195,000 acres; Wyoming, 17,500 acres; Texas, 7,300 acres; Colorado, 29,400 acres; Utah, 2,500 acres; Mexico, 500 acres; Colombia, S. A., 425,800 acres. Average daily production (Feb. 1924) about 55,000 barrels from 433 producing wells.

Owns 99.81% of Producers' Transportation Co. $7,000,000 stock. V. 104, p. 2565; V. 105, p. 78

In 1917 purchased Pinal Dome properties for $500,000 in cash (V. 105, p. 826, 2280; V. 107, p. 298), and $3,283,000 in first lien 5s of 1923.

Organization of Union Oil Co. of California Stockholding Co., V. 113, p. 2193; V. 114, p. 956, 1072, 1296, 1417, V. 115, p. 191

STOCK.—No dividends while the First Lien bonds are unpaid, unless net income is twice the interest charge. V. 101, p. 523; V. 100, p. 1353, 1516, 897; V. 102, p. 1065; V. 103, p. 762.

The stockholders voted on Feb. 26 1924 to increase the authorized stock from $100,000,000 to $125,000,000.

Stockholders of record Jan. 7 1924 were given the right to subscribe pro rata at par to $4,500,000 capital stock to the extent of 5% of holdings. V. 118, p. 214.

LATE DIVS	'11-'12.	'13.	'14-'15.	'16.	'17.	'18.	'19.	'20.	'21.	1922-24.
Cash	yly.	48	None..	6	6	6	6	6½	8	See
Extra	------	---	------	--	3	1	4	1	4	text
In stock	------	---	------	--	--	Mar.,10	--	--	--	

On Jan. 19 1918, 1½% and 1% extra; Mar. 15 1918, 10% in stock April 1918 to July 1920, 1½% cash and 1% extra (Q.-J.); Oct. 1920, to Oct. 1922, 2% quar. and 1% extra. On Dec. 20 1922 paid 80% in stock. On Jan. 27 1923 paid 1¼% on increased capitalization; April 28 1923 to Apr. 28 1924 paid $1 80 quarterly.

BONDS.—First Lien 5% 20-year bonds. Sinking fund retires yearly at 102½ and int.; also callable as an entire issue at 105 and int. on any int. date. V. 102, p. 1726.

The 20-year non-callable 6% gold bonds have a sinking fund of $500,000 p. a., commencing Aug. 1 1922, available in equal installments each 6 months, for the purchase of these bonds in the market if obtainable at or below a 5¾% int. basis to maturity. V. 114, p. 2024.

The Series B serial notes are callable as a whole or in part by lot in amounts of not less than $1,000,000 at par and interest, plus a premium of ½ of 1% for each year or fraction thereof unexpired. V. 116, p. 1661.

MISCELLANEOUS COMPANIES. [For abbreviations, &c., see notes on page 6.]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends Are Payable.
Union Steel—First & coll mtge $45,000,000 g gu s f_N.xc*&r	1902	$1,000&c	a15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Tank Car Co—Com. Stock $25,000,000	----	100	$18,000,000	5	Q—M	June 2 1924 1¼	Checks mailed
Preferred stock (non-voting) $12,000,000 authorized	----	100	12,000,000	7	Q—M	June 2 1924 1¾	----------
Equip. trust notes red. 102½ ----------Eqc	1920	500 &c	6,500,000	7 g	F & A	Aug 1 1930	----------
United Alloy Steel—Stock 905,000 shares	----	None	800,000 sh.	See text	Q—J	Apr 10 1924 50c	Guaranty Trust Co .N Y
Preferred stock 7% cum $10,000,000 auth	----	100	3,300,000	7		Apr 10 1924 1¾	----------
United Cigar Stores Co of Amer—Com $60,000,000 auth	----	$25	32,865,348	See text	Q—M 31	See text	Checks mailed
Preferred stock (a & d) 7% cum $5,000,000 see text	----	100	4,527,000	7	Q—M	June 16 '24 1¾	do
Guaranteed Bonds—							
United Stores Realty Corp s f g debs call (text) kxxxc*	1922	100 &c.	5,940,000	6 g	A & O	Oct 1 1942	----------
United Drug Co, Inc—Auth common $55,000,000	----	100	35,605,500	See text	Q—M	June 1 1924 1½	Amer Trust Co, Boston
1st pref (a & d) 7% cum $20,000,000 call any time at $60	----	50	16,321,900	7	Q—F	May 1 1924 1¾	Amer Trust Co, Boston
2d pref (a & d) 6% non-cum $10,000,000 call at 105	----	100	158,800	6	Q—M	June 1 1924 1½	do do
Pref stocks of sub companies	----	-------	866,900	(?)	(?)	----------	----------
Convertible gold bonds redeemable at 115 -----xxx.c*&r*	1921	100 &c	11,086,900	8 g	J & D	June 15 1941	Chase Nat Bank, N Y
Gold notes----------AB.c*	1920	1,000	2,282,000	8 g	J D15	June 15 1926	----------
Real estate mtge bonds all sub cos	----	-------	1,050,200	-------	----------	----------	----------
United Dry Goods Cos—See Associated Dry Goods Corp							

a An additional $28,935,000 held by trustees of sinking fund.

REPORT.—For 1923, in V. 118, p. 902, showed:

Consolidated Annual Statement, Including Controlled Companies.

	1923.	1922.	1921.	1920.
Production, net barrels	18,741,633	12,453,846	10,217,835	8,*81,308
Gross sales	$72,962,578	$58,937,140	$59,027,577	$62,357,798
Total profits	24,357,393	25,419,981	23,839,187	25,477,083
General exp., taxes, &c.	3,237,115	3,141,021	3,026,932	2,834,893
Depreciation	12,311,235	10,563,729	8,630,799	7,920,704
Interest on bonds, &c.	776,394	429,354	3,249	Cr.317,395
Provision for Fed'l taxes	-------	550,000	1,650,000	3,000,000
Cash dividend	6,435,000	6,000,000	6,000,000	5,043,760
Balance, surplus	$1,597,649	$4,735,875	$4,528,208	$6,995,120
3 *Mos. end. Mar. 31*—	1924.	1923.	1922.	1921.
x Profit	$5,600,000	$5,050,000	$5,250,000	$5,400,000
Deprec. & depl., labor & incidental cost of new drilling	2,500,000	3,300,000	2,500,000	2,200,000
Net profit	$3,100,000	$1,750,000	$2,750,000	$3,200,000

x Profits earned from all operations, less general expenses, taxes (incl. income tax), interest charges and employees' share of profits.
Report for 3 mos. ended March 31 1924 in V. 118, p. 2192.

OFFICERS.—Pres., W. L. Stewart; Exec. V.-P., E. W. Clark; V.-P., W. W. Orcutt and L. P. St. Clair; Comp., R. D. Matthews; Sec., John McPeak; Treas., R. J. Keown. Office, Seventh and Hope Sts., Los Angeles, Calif.—(V. 118, p. 2317.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Dec 1 1902, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

BONDS.—The 1st and Coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Annual sinking fund 2% of amount of bonds out. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721; V. 92, p. 1247.)

UNION SWITCH & SIGNAL CO.—See Westinghouse Air Brake Co.

UNION TANK CAR CO.—ORGANIZATION, &c.—Incorporated in N.J. in 1891 as Union Tank Line Co., name changed to present title June 11 1919 (V. 108, p. 2131, 2336). Owns about 32,500 tank cars which it leases to shippers at rental charges according to capacity, and in addition receives a mileage rate from the railroads. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. Auth. stock was increased in June 1919 from $12,000,000 to $25,000,000. V. 108, p. 2336. Dividends, 1914 to March 25 1919, 5% yearly (2½% M. & S.); June to Dec 1919 paid 1¼% quar.; March 1920 to Dec. 1 1922, paid 1¼% quar. On Dec. 28 1922 paid a 50% stock div. March 1923 to June 1924 paid 1¼% quar. on increased capitalization.

The stockholders on Jan. 27 1920 authorized the creation of an issue of $12,000,000 cumulative 7% non-voting pref. stock. Stockholders of record Jan. 27 were given the privilege of subscribing to the new stock at par on the basis of one share of pref. for each share of common held. Initial div. of 1¼% on new pref. stock paid June 1 1920; to June 2 1924, 1¼% quar.

Equip. gold notes of 1920, V. 111, p. 597; V. 113, p. 2829; V. 115, p. 83, 2915.

REPORT.—For 1923, in V. 118, p. 1281 and 1678, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Earns. after oper. exp.	$8,374,135	$8,097,781	$5,903,574	$7,224,982
Depreciation & amort'n.	3,616,755	3,895,782	3,817,350	2,545,438
Reserve for taxes	560,000	819,562	1,001,115	1,286,491
Reserve for annuities	91,980	79,577	82,485	------
Preferred dividend	(7%)840,000	(7)840,000	(7)840,000	(5¼)503,433
Common dividends	(5%)900,000	(7)840,000	(7)840,000	(7)840,000
Balance, surplus	$2,365,399	$1,622,859	def$677,376	$2,049,620

Chairman, Henry E. Felton; Pres., E. C. Sicardi; V.-Pres., A. E. Smith; Sec., E. F. Cook; Treas., E. L. Gridley. Office, 21 East 40th st., New York.—(V. 118, p. 1678.)

UNITED ALLOY STEEL CORP.—ORGANIZATION.—Incorp. in N. Y. State Oct. 25 1916. Owns in fee property of former United Steel Co. of Canton, O. (organized in 1903). Produces pig iron from native ores and coke, and converts same into steel in its own furnaces. Two plants, total combined capacity 50,000 to 60,000 tons per month. In 1922 purchased The Canton Sheet Steel Co. from the Hydraulic Steel Co. V. 115, p. 83. In 1923 purchased the plant of Hercules Motor Mfg. Co. V. 116, p. 2532.

STOCK.—The stockholders in March 1921 ratified an increase in the capital stock from 525,000 shares of Common stock (no par value) to 905,000 shares Common stock (no par value) and created an issue of $5,000,000 7% Cumulative Preferred stock. The new stock was used for the purpose of acquiring, through exchange of shares, the Berger Mfg. Co. and the United Furnace Co. The authorized preferred stock was increased to $10,000,000 on July 31 1923. V. 117, p. 563. Initial dividend on common of $1 per share was paid Jan. 10 1917; April 1917 to Jan. 1921, $1 quar., then none until July 1922, when 50 cents was paid; same amount paid quar. to April 1923; July 1923 to Jan. 1924 paid 75 cents quar.; April 1924 paid 50 cents quar.

REPORT.—For 1923, in V. 118, p. 2569, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Profits	$5,657,640	$4,945,196	$607,525	$4,944,387
Taxes, real, pers. & corp.	$395,641	$241,641	$288,684	$628,000
Miscellaneous	346,453	425,831	386,364	602,299
Depreciation	1,493,179	1,276,117	1,274,920	702,225
Adjustment of inventory	-------	------	1,404,636	-------
Prov. for Fed. taxes (est.)	350,000	------	-------	-------
Preferred dividends	231,000	231,000	225,750	-------
Common dividends	2,200,000	1,200,000	------	2,100,000
Balance, surplus	$641,366	$1,570,607	$2,521,329	$911,833

DIRECTORS.—Edward A. Langenbach (Chairman), David B. Day, John McConnell, George H. Charls (V.-P. & Gen. Mgr.), C. W. Krieg (Sec. & Treas.), Elton Hoyt 2d, H. Coulby, Bayard Dominick and Percy W. Brown. Offices, Canton, Ohio, and Pershing Square Bldg., N. Y.—(V. 118, p. 2569.)

UNITED CENTRAL OIL CORP.—(V. 118, p. 919.)

UNITED CIGAR STORES CO. OF AMERICA.—ORGANIZATION.—Incorporated in N. J. July 24 1912. On June 1 1917 for purposes of economical operation it took over all the property and assets of its subsidiaries, the United Cigar Stores Co., Inc., N. J., United Cigar Co. of Ill and United Stores Realty Corp. V. 105, p. 1718; V. 94, p. 1451, 1386, 1122; V. 93, p. 1108, 1122; V. 88, p. 1132). Retails cigars, cigarettes, tobacco, &c. having over 2,500 stores and agencies in various parts of the country. United Profit Sharing Corp., see V. 98, p. 1465; V. 99, p. 474, 1683; V. 100, p. 59, 314.

During 1923 the Tobacco Products Corp. acquired over 87% of the common stock of the company.

STOCK.—Dividends on pref. stock are cumulative from Sept. 1o 1912. Has equal voting power with common. A special surplus fund out of net profits may be used after Jan. 1 1916 to redeem pref. stock at prices not exceeding $140 per share. The stockholders on April 11 1924 changed the par value of the common stock from $100 to $25.

BONDS.—The company guarantees, principal and interest, $5,940,000 20-year 6% s. f. debenture gold bonds, due 1942, of United Stores Realty Corp. The bonds are non-callable during first 5 years except at 105 for sinking fund. Callable in whole or part after Sept. 30 1927, up to April 1 1932 at 105 and int., and after April 1 1932 to 1942 at 105 and int., less ¼% for each 6 months to maturity. V. 116, p. 1953.

DIVIDENDS (old co. prior to merger of 1917).—Div. on common, 1¼% and ¼% extra paid Feb. 15 1913; May 15 1913 to Nov. 15 1913, 1¼%; Feb. 15 1914 to May 15 1915, 6% yearly; Aug. 1915 to Feb. 15 1917, 1¼%; May 1917, 2% quar. to May 1918. V. 104, p. 1392. On Aug. 15 1918 increased the common dividend to 2¼%; Nov. 1918 to May 1919, 2¼% quar.; then none till Jan. 2 1920, 6%. V. 107, p. 410. In April and again in Nov. 1920 paid 10% in common stock. Jan. 1921 to Mar. 1921 paid 1½% monthly. In April 1921 paid 1%; May 1921, 1%; June 1921, 2%; July 1921, 1½%; Aug. 1921, 1½%; Nov. 1921, 2%; Sept. 1922, 2%; Dec. 1922, 2%, and 1% extra; Mar. 1923, 2%; May 1923, 2%; Aug. 1923, 2%; Nov. 1923, 3%; Feb. 1924, 3%; May 1924, 3%; June 1924, 2% in cash and 1¼% in common stock

REPORT.—For 1923, in V. 118, p. 1149 and 1786., showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits	$5,817,027	$5,059,806	$4,901,657	$6,004,004
Federal taxes, &c	700,000	700,000	800,000	975,000
Interest	359,100	-------	-------	-------
Preferred dividends	316,890	316,890	316,890	316,890
Common dividends	2,957,234	1,642,836	3,942,426	492,745
Balance, surplus	$1,483,803	$2,400,080	def$157,660	$4,219,370

Chairman and Pres., Charles A. Whelan; V.-Pres., Elliott Averett, Wm. Baeder, R. L. Ramsdell, C. R. Sherlock, J. F. Whelan, H. S. Collins, W. T. Posey, Dr. M. Monac-Lesser, Albert C. Allen, Samuel Simons, L. E. Denslow, Julius Schwartz, M. A. Bouvier; Sec., J. J. Switzer; Treas., Geo. Wattley.—(V. 118, p. 2584.)

UNITED DRUG CO.—ORGANIZATION.—Incorporated in Mass in March 1916. In addition to its manufacturing property and business, owns the entire capital stock of the Louis K. Liggett Co., the retail company which succeeded to Riker-Hegeman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. Also owns all the common stock of Canadian and British companies, &c. V. 108, p. 2637; V. 109, p. 894; V. 103, p. 417; V. 102, p. 615, 1167, 1255. In its laboratories and factories in Boston, New Haven, St. Louis and other places the company produces drugs, pharmaceuticals, toilet preparations, rubber goods, hospital supplies, and a variety of other merchandise required by drug stores. These products are protected by trade marks and distributed chiefly through its 8,000 stockholder agents, called Rexall stores, situated in nearly every place in the United States of over 1,000 population, and also through 278 Liggett's drug stores. In 1917 purchased Seamless Rubber Co. in New Haven, Conn., the lessee of a new $1,800,000 plant owned by Seamless Rubber associates on account of which the latter sold $1,200,000 6% preferred stock in Nov. 1919, having dividends and sinking funds covered by rental under guaranty by United Drug Co. V. 109, p. 1706. In 1919 acquired Schuhles Pure Grape Juice Co., Inc., of New York (name changed in 1922 to Hudson Valley Pure Food Co.). V. 104, p. 1495, 2562. United Drug Co., Ltd., Canada. V. 106, p. 2127, 2458; V. 112, p. 2323. In Aug. 1919 sold Vivaudou Co. V. 109, p. 894. In Nov. 1919 purchased a controlling interest in the Absorbent Cotton Co. of America, St. Louis. V. 109, p. 2077. During 1919 formed the United Drug Building Co., which sold $2,000,000 of bonds, guaranteed by an irrevocable 20-year lease of the property to the United Drug Co. V. 110, p. 877. Organized the United Writing Paper Co. in Feb. 1920, V. 110, p. 1421. In July 1920 Liggett's International, Ltd., Inc., was organized and took over the assets and business in Great Britain, all the outstanding stock of the Louis K. Liggett Co., Ltd., of Canada, and the ordinary shares of the Boot's Pure Drug Co., Ltd., of England. See separate statement for Liggett's International, Ltd., Inc.

STOCK.—The second pref. stock is exchangeable into common stock, share for share, at any time, at option of holder. V. 109, p. 894. Both pref. issues are non-voting, unless the dividends thereon are in default, in which case the pref. stock at least will have full voting power as well as the common.

The stockholders in June 1921 voted to increase the authorized common stock from $35,000,000 to $55,000,000. V. 112, p. 2650.

BONDS.—The 8% convertible gold bonds are convertible prior to June 15 1931 into common stock at $110 a share. Redeemable as a whole only at 115. An annual sinking fund equal to 5% of largest amount of bonds at any time issued shall be used for purchase of bonds at or below 115. V. 112, p. 2421.

Guarantees, jointly with Louis K. Liggett Co., $2,250,070 7% S. F gold bonds, due Mar. 1 1942, of Liggett-Winchester-Ley Realty Corp V. 114, p. 953.

DIVIDENDS—	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.
On com. stock (%)	---	3¾	5	7½	7¾	6	0	Text
On pref. stock (%)	---In full to date---							

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interes and Dividends are Payable
United Dyewood Corp—Common stock $15,000,000	----	$100	$13,918,300	6	Q—J	Apr 1 1924 1½	----------
Pref 7% cum $5,000,000	----	100	4,500,000	7	Q—J	See text	----------
United Fruit—Stock $150,000,000 authorized	----	100	100,000,000	See text	Q—J	See text	Company's office, Boston
United Gas Improvement Co (The)—Com stk $61,072,800	----	50	61,029,800	See text	Q—J	Apr 15 '24 1¾	Philadelphia Office
Preferred stock 7% cum redeem 55 auth $15,000,000	----	50	6,103,000	7	Q—M	June 14 '24. 1¾	----------
United Paper Board Co—Com stock $12,000,000 auth	----	100	10,055,000	See text	-------	Jan 10 '21 2%	----------
Pref stock 6% non-cum $1,500,000 red110 (Vol. 104, p. 769)	----	100	1,326,300	See text	Text	July 1 1924 6%	----------
United Shoe Machinery Corp—Common stock	----	25	48,534,891	See text	Q—J	Apr 5 1924 2%	(Checks from American
Pref (a & d) stock 6% cumulative (see text)	----	25	10,593,225	6	Q—J	Apr 5 1924 1½	Trust Co. Boston

Paid on common stock in Jan. 1919, 1¼% and 1% extra; April 1919 to Jan. 1920, incl., 1¼% quar.; April 1920 to July 1921, 2% quar., then none until Sept. 1 1923, when 1½% was paid; same amount paid quar. to June 1 1924.

REPORT.—For 1923, in V. 118, p. 904, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$67,244,671	$61,186,906	$60,490,468	$68,428,179
Total net income	6,752,018	5,879,844	4,093,867	6,656,135
Depreciation, Doubtful acc'ts receiv., Current taxes	1,346,894	1,377,739	1,090,552	662,853
Pref. & com. divs. (incl. subsidiary cos.)	2,244,051	1,198,069	3,046,588	3,433,889
Int. on bds. & notes out.	1,240,302	1,270,838	1,742,300	701,686
Balance, surplus	$1,920,771	$2,033,198	def$2,020,169	$1,053,641

DIRECTORS.—Louis K. Liggett (Pres.), Geo. M. Gales (1st V.-P.), Chas. McCallum, H. L. Simpson, W. C. Watt, Harry Dockum, James C. Brady, Fred S. Rogers, W. C. Bolton, Thomas P. Taylor, Byron M. Hyde, W. M. Federmann, W. S. White, H. H. Harley, C. F. Buchholtz, Frederick C. Dumaine, Stephen Hexter, J. A. Galvin, Dan M. Chambliss, Thomas B. Yuille and Guy C. Norton.—(V. 118, p. 2450.)

UNITED DYEWOOD CORP.—ORGANIZATION.—Organized in Dela. Sept. 26 1916 as a holding co. and may manufacture chemicals, coloring materials and dyestuffs. Owns all the capital stock of American Dyewood Co. (incorp. in Pa. June 28 1904) and controls three other companies in France, England and West Indies. See full data, V. 104, p. 2559.

STOCK.—Capital stock (par $100) auth., common, $15,000,000; outstanding, $13,918,300; pref. (7% cum.) auth., $5,000,000; outstanding $4,500,000. The amounts of stock outstanding were authorized to be listed by N. Y. Stock Exchange in June 1917. See full statement to the Exchange in V. 104, p. 2559.

DIVIDENDS.—On pref. stock paid or declared in full to Jan. 2 1925 7% p. a. (1¾% qu.). Dividends on common (No. 1), April 1917 to Apr. 1924, 1½% qu. (6% p. a.). In Aug. 1917 paid 1% extra to aid Red Cross contributions

REPORT.—For 1923, in V. 118, p. 1925, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profits from oper.	$2,115,804	$2,532,870	$673,345	$2,901,540
Other income	56,710	42,394	106,884	63,886
Gross income	$2,172,514	$2,575,264	$780,229	$2,965,425
Depreciation	564,529	302,127	201,846	236,768
Interest	7,083	70,105	9,647	154,142
Inc. & exc. profits taxes	53,879	127,995	------	668,250
Loss on sale of Lib. bds.	------	------	------	116,824
Sundry charges	------	------	16,910	41,511
Preferred divs. (7%)	251,300	258,825	259,700	265,482
Common divs. (6%)	835,098	835,098	853,098	835,098
Net income	$460,625	$981,114	def$542,972	$647,350

OFFICERS.—Pres., Joseph C. Baldwin Jr.; V.-P., De Witt C. Jones, Percival Thomas and William F. Fraser; Sec. & Treas., Ernest W. Picker. Main office, 100 East 42d St., New York.—(V. 118, p. 1925.)

UNITED EL. LT. & POWER CO., N. Y.—See Consolidated Gas Co.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business. Properties, see V. 69, p. 854, and successive annual reports as published in the "Chronicle."; also V. 113, p. 1780; V. 115, p. 2805. Bluefields SS. Co. Anti-Trust case, V. 104, p. 2656. Northern Ry. of Costa Rica, 347 miles. See V. 71, p. 1067; V. 80, p. 223; V. 81, p. 618. Sole owner of Revere Sugar Refinery; new plant opened in Jan. 1919, capacity 3,500 bbls. a day. V. 108, p. 487; V. 103, p. 1979; V. 99, p. 1755; V. 98, p. 1619.

Dec. 31 1917 took over the property of the (controlled) Cuban sugar company, the Nipe Bay Co. V. 105, p. 2006, 2269. Interest in New England Oil Corp. and Radio Corp. of America. V. 111, p. 2050; V. 112, p. 1290. Lease of pier from Havana Docks Corp., V. 112, p. 2541.

DIVS.—	1908-11.	1912.	1913.	1914-18.	1919.	1920	'21.	'22.	'23.	'24.
Regular	8% yly.	8%	8%	8%	9½%	11½	10	8	8	See
Extra	10 yrly.	--	2%	---	½%	----	*100	--	2	text

* In stock.

The directors in Dec. 1923 declared an extra div. of 2% in addition to the regular quar. div. of 2%, both payable Jan. 15 1924. The directors also declared four quarterly divs. of 2½% each, payable April 1, July 1 and Oct. 1924 and Jan. 2 1925. V. 117, p. 2662.

REPORT.—For 1923, in V. 118, p. 428 and 548, showed:

Calendar Years—	1923.	1922.	1921.
Total income	$27,218,020	$22,561,549	$20,579,836
Less: Interest charges	------	------	8,906
Estimated taxes	4,120,690	3,710,231	3,595,167
Dividends declared	*20,000,000	10,000,000	8,000,000
Surplus	$3,097,330	$8,851,318	$8,975,763

* Including $10,000,000 dividends for 1924.

DIRECTORS.—Andrew W. Preston (Pres.), V.-P.'s, Victor M. Cutter, William Newsome and Crawford H. Ellis; Bradley W. Palmer (Sec.), Robert F. Herrick, John S. Bartlett, W. Cameron Forbes, Reginald Foster, F. R. Hart, George C. Lee, K. K. McLaren, Minor C. Keith, Daniel G. Wing and W. S. Spaulding. Treas. is Cecil B. Taylor. General offices, 131 State St., Boston.—(V. 118, p. 563.)

UNITED FUEL GAS CO.—See Columbia Gas & Electric Co.

REPORT.—For year ended Dec. 31 1921 showed:

Earnings Calendar Years—	1921.	1920.	1919.
Gross earnings	$9,796,702	$12,493,158	$10,484,460
Net, after oper. exp., deprec'n, depletion & taxes (excl. of Fed'l taxes)	$3,546,274	$6,344,672	$5,396,446
Total income	$3,569,649	$6,378,772	$5,428,071
Interest and sinking funds	1,163,575	630,344	634,036
Surplus	$2,406,073	$5,748,428	$4,793,842

Pres., F. W. Crawford, Columbus, O.—(V. 117, p. 1358.)

UNITED GAS IMPROVEMENT CO. (THE)—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works, &c. (see list in 1900, V. 70, p 1000, 944). See data as to the various properties in V. 109, p. 894; V. 107, p. 399, 400; V. 79, p. 498, 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1360, 1541; V. 84, p. 107, 395, 936, 1112 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219. V. 92, p. 1699; V. 95, p. 116, 819; V. 100, p. 404, 647; V. 103, p. 1597 See statement of capitalization and securities held of subsidiary companies in V. 107, p. 399. In 1918 organized the U. G. I. Contracting Co. of which it owns the entire capital stock. The new company will take over all the construction business &c. of U. G. Improvement Co. V. 108, p. 1719.

In Sept. 1920 the company sought a readjustment of its lease of the City Gas Works, V. 111, p. 1190, 1860; V. 113, p. 89, 427, 544, 635, 738, 1162, 1259. Report of Gas Commission, V. 112, p. 2314.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p 1201.

Shareholders of record May 12 1917 were allowed to subscribe at par till June 15 for $5,552,100 (10%) new stock, making total stock $61,029,800. V. 104, p. 1697.

The stockholders voted May 3 1920 to increase the capital stock by 300,000 shares, par $50 each, all of said increase being 7% Cumulative Preferred stock.

Stockholders of record May 7 1920 were given the right to subscribe for 122,060 shares of said Preferred stock at par ($50) per share to the extent of 10% of their holdings. V. 110, p. 1979, 2574.

Preferred stock has equal voting rights with common and is redeemable, all or part, at $55 per share and dividend.

DIVIDENDS.—From 1888 to 1920 8% per ann., payable quar. Jan. 15 1921 to Oct. 14 1922 paid 1% quar.; Jan. 15 1923 to Oct. 15 1923 paid 1½% quar.; Jan. 15 and Apr. 15 1924 paid 1¾% quar. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra Mar. 1 1920 in scrip convertible into stock to June 30 1910. Also in April 1917 2% extra from profit on sale of securities. V. 104, p. 1050. On new preferred paid 1¾% quar. Sept. 15 1920 to Mar. 15 1924.

REPORT.—For 1923, in V. 118, p. 2053, showed:

	1923.	1922.	1921.	1920.
Regular inc. from leased works and investments	$8,483,135	$7,767,382	$7,402,113	$6,382,298
Profits on sale of secur.	18,288	------	------	746,474
Total income	$8,501,423	$7,767,382	$7,402,113	$7,128,773
Exp., taxes, int., &c.	1,247,346	1,437,669	1,948,234	2,247,325
Loss on op. Phila. G. W.	820,121	895,682	2,736,847	2,605,571
Dividends paid	4,089,024	2,868,429	2,856,083	4,968,647
Balance, surplus	$2,344,931	$2,565,603	def$139,050	def$2,664,771

DIRECTORS.—Chairman, Randall Morgan; Effingham B. Morris, Jr., Samuel T. Bodine (ex-officio), E. T. Stotesbury, Wm. Wood, Wm. C. Dickerman and Morris L. Clothier. Pres., Samuel T. Bodine; V.-P. & Gen. Mgr., Lewis Lillie; Treas., I. W. Morris; Sec., Geo. W. Curran, Broad and Arch Sts., Phila.—(V. 118, p. 2192.)

UNITED PAPERBOARD CO., INC.—Incorp. Feb. 27 1912 in N. J. and acquired at foreclosure sale the properties of the United Boxboard Co. Product is pulp and paperboard for the manufacture of paper containers and kindred commodities.

CAPITAL STOCK.—The auth. pref. stock was decreased from $2,500,000 to $1,500,000 in Nov.1920. Pref. and common stocks have equal voting power.

DIVIDENDS.—On pref., 1½% quar. Oct. 15 1916 to July 15 1921; then none until July 2 1923 when 6% was paid: July 1 1924 paid 6%. On common: Dec. 15 1917, ½%; Dec. 15 1918, 1%; May 27 1920, 2%; Sept. 16 1920, 2%; also 10% in stock in 1920; Jan. 10 1921, 2%; none since.

REPORT.—For year ended May 26 1923, in V. 117, p. 891, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Gross earnings	$881,714	loss$155,559	$731,041	$1,664,731
Net income	646,275	loss381,355	556,668	1,340,010
Depreciation	300,000	100,000	100,000	500,000
Preferred divs. (6%)	79,482	------	88,140	94,633
Common dividends	------	------	(4%)367,278	(2%)183,636
Surplus	$266,793	def$481,355	$1,520	$561,741

For 6 mos. ended Nov. 24 1923 gross earnings were $487,517; net earnings, $357,571. V. 118, p. 83.

OFFICERS.—Pres., Sidney Mitchell; V.-Pres., Matthias Plum; Treas., Chas. E. Daniel; Sec., M. Bechthold. N. Y. office, 171 Madison Ave.—(V. 118, p. 2450.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorp. in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 80, p. 1486; V. 91, p. 878; V. 92, p. 1699; V. 97, p. 1359; V. 99, p. 275. The merger of the United Shoe Machinery Co., the operating company, with the United Shoe Machinery *Corporation*, the holding company was finally consummated Nov. 30 1917. V. 105, p. 1426.

The U. S. Supreme Court on May 20 1918 refused to order the dissolution of the company for alleged violation of the Sherman Anti-Trust Law. As to this and the Clayton Act suit, see V. 106, p. 2238, 2224. On Oct. 21 1918 the Government was refused a rehearing of the dissolution suits. V. 107, p. 1673; V. 108, p. 2237. Govt. suit under Clayton Act upheld in part by U. S. District Court at St. Louis, V. 110, p. 1421. On April 17 1922 the case was reargued on appeal of the company and the decree of the District Court sustained. The U. S. Supreme Court in a decision rendered April 17 1922 held that the United Shoe Machinery Corporation under the Federal anti-trust laws, may not include in its leases of machinery to shoe manufacturers the so-called "tying" clauses. See V. 114, p. 1729, 1782. Company asks modification of decree, V. 114, p. 2250, 2368, 2479; V. 115, p. 1219.

STOCK.—The stockholders voted May 19 1923 to increase the authorized capital stock from 600,000 shares preferred (par $25) and 1,400,000 shares com. (par $25) to 2,400,000 shares of com. (par $25) and 600,000 shares of pref. (par $25). A stock dividend of 40% was paid June 18 1923.

MISCELLANEOUS COMPANIES *For abbreviations, &c., see notes on page 61*	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
■ S Cast Iron Pipe & Fdy Co—Com stock $15,000,000 auth.	----	100	$12,000,000	See text	--------	Dec 20' 23 1½%	Office, Burlington, N J
Preferred stock 7% non-cumulative $15,000,000 auth.---	----	100	12,000,000	5	Q—M 15	See text	do do
American Pipe & Foundry first mtge $1,500,000 sk fd --s	1898	1,000	†597,000	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $4,000,000------	----	100	1,750,000	8	M & S	Mar 1 1924 4%	Old Colony Trust Co, Bos
Preferred stock (a & d) 7% cumulative $4,000,000------	----	100	4,000,000	7	M & S	Mar 1 '24 3½%	do do
1st M g part yrly red 104----------OBsc*	1908	1 000	1,300,000	5 g	J & D	To Dec 1 1934	do do
Serial gold notes due $200,000 yearly ----------OB.c	----	1,000	200,000	7 g	J & D	June 1 1925	----------
■ S Food Products Corp—Stock one class.----------	----	100	30,774,180	See text	--------	Oct 18 '20 1½	By check
Stocks of constituent cos held by public Jan 1 1921 ------	----	--------	459,387	----------	----------	----------	----------
Distillers Secur Corp coll trust M g call 105 (text)--Ba.xxc*	1902	1,000	5,546,228	5 g	A & O	Oct 1 1927	See text
(For securities proposed under reorganization plan, see text)							

† After deducting $903,000 in treasury and sinking fund.

DIVIS.—	'09.	'10.	'11-'14.	'15.	'16.	'17.	'18.	'19.	'20.	21	'22	'23.
On common--%	8	8	8 yrly	8	8	8	12	8	8	8	8	8
Extra cash----	2	4	--	10	6	--	4	6	--	--	--	--
Extra stock---		10	10	--	10	--	Text	--	--	--	--	40

On July 5 1917 an extra dividend of 10% in stock and 4% in Liberty Loan bonds, in addition to the regular quarterly 2%. V. 104, p. 2457.

On July 5 1916 6% extra in cash; also on July 15 1916 15-1000 of a share of Thomas G. Plant Co. Preferred stock (outstanding $2,500,000 each of Common stock and $2,500,000 7% cum. pref. stock (par $100), (V. 102, p. 2259) as to each $25 share held on June 19, see V. 102, p. 2260, 2347.

Paid in 1924: Jan., 2%; Apr., 2%.

REPORT.—For year ending Feb. 28 1924:

	1923-24.	1922-23.	1921-22.
Combined net earnings	$8,054,941	$6,547,216	$4,594,147
Excess profits taxes	1,000,000	1,500,000	1,500,000
Cash dividends paid (com. and pref.)	4,239,171	3,396,903	3,385,432
Balance, surplus for year	$2,815,770	$1,650,313	def$291,285

DIRECTORS.—Edwin P. Brown (Pres.), Geo. W. Brown (V.-P.), Moses B. Kaven (V.-P.), Wm. Warren Barbour, Louis A. Coolidge (Treas.) Edmund Le B. Gardner, E. P. Hurd (Vice-Pres. & Asst. Treasurer), Daniel G. Wing, Charles G. Rice, Samuel Weil, J. H. Connor (V.-P.), Sidney W. Winslow, Jr. (V.-P.), William Woodward, Robert F. Herrick, Robert Barbour, W. R. Sampson (Gen. Mgr.), H. W. Hanan, Harold C. Keith, Chas. G. Bancroft, H. G. Donham, Sec. & V.-P., Albany Bldg., Boston, Mass.—(V. 117, p. 2782.)

UNITED STATES CAST IRON PIPE AND FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899. V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stocks, &c., V. 85, p. 157, 1522; V. 103, p. 1709; V. 109, p. 1086; V. 114, p. 1176; V. 116, p. 1174.

DIVS.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.	'16.	1917 to '22.	1923
Pref %	7	3½	5¼	6	2½	2	4	2	0	4	5% yrly.	7½
Com..	4	-	-	None	-	-	-	-	-	-	------	½

On Dec. 20 1923 paid ½% on common stock, also ½% extra on pref. V. 117, p. 2224.

The directors in Feb. 1924 declared a div. of 7% on the pref. stock; payable in quar. installments during 1924.

Vice-Chancellor Backes in the Court of Chancery in Newark, N. J., on Feb. 26 1924 handed down a decision in the case of two suits brought by stockholders of the company to enjoin the directors from declaring extra dividends on the common and preferred stocks of the company. Under the decision the company cannot declare any dividends on the common stock until all the fixed yearly dividends of 7% annually and accumulated dividends due on the pref. shares have been paid. The Court also sanctioned the payment of an extra dividend of ½ of 1% to holders of the pref. stock and denied a like distribution to the holders of the common stock. Appeals from the decision have been filed. V. 118, p. 1281.

REPORT.—For 1923, in V. 118, p. 1281 and 1413, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net operating income	$3,995,794	$1,497,866	$526,762	$1,324,243
Other income	66,905	85,193	102,667	118,328
Total income	$4,062,699	$1,583,058	$629,429	$1,442,571
Depreciation reserve	$472,936	$439,647	$431,689	$430,364
Interest	118,496	121,169	96,899	160,615
Preferred divs.	900,000	600,000	600,000	600,000
Common divs.	60,000	------	------	------
Surplus for year	$2,511,268	$422,243	def$499,159	$251,592

OFFICERS.—Chairman, L. R. Lemoine; Pres., N. F. S. Russell; 1st V.-P., W. T. C. Carpenter; V.-P. & Treas., B. F. Haughton; V.-P., D. P. Hopkins; Sec., Chas. R. Rauth. General offices, Burlington, N. J. N. Y. office, 71 Broadway.—(V. 118, p. 1413.)

UNITED STATES DISTRIBUTING CORP.—(V. 118, p. 1786.)

UNITED STATES ENVELOPE CO.—Incorp. in 1898 in Maine. V. 66, p. 1003.

CAPITAL STOCK.—The stockholders on Jan. 7 1921 voted to increase the authorized common stock from $1,000,000 to $4,000,000. Common stockholders of record Mar. 1 1921 had the privilege of subscribing at par for one share of [$750,000] new stock for each share of common stock held. This with the $250,000 issued as a stock dividend in Mar. 1921 increased the outstanding stock to $1,750,000. V. 112, p. 753.

LATE DIVS.—	'11-'12.	'13.	'14-'16.	'17-'19	'20.	'21.	'22	'23	Mar '24.
Preferred (%)----	9½ yly.	11½	7 y'rly	7	7	7	7	7	3½
Common (%)-----	----	2½	7 y'rly	7	7	7½	8	8	4
do extra				2½	5	*2½	--	--	--

* Stockholders of record Mar. 2 1921 received a stock dividend of 33 1-3%.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1921 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 1930 to 1934. V. 87, p. 1360, 1163. In May 1920 sold $1,000,000 serial 7% gold notes, due $200,000 per annum from June 1 1921 to 1925. V. 110, p. 2200.)

REPORT.—For 1923, in V. 118, p. 806 and 1025, showed:

Calendar Year—	Net Profits.	Bond Interest.	Deprec. Res. for Taxes, &c.	Pf. Divs.	Com. Divs.	Balance Surplus
1923	$1,210,397	$101,125	$523,792	$280,000	$140,000	$165,480
1922	1,088,026	117,625	465,874	280,000	140,000	84,527
1921	728,154	134,125	423,728	280,000	*365,000	def474,699
1920	2,275,697	116,646	1,646,287	280,000	90,000	142,764

* Includes 33 1-3% stock div. ($250,000) paid Mar. 2 1921.

OFFICERS.—Pres., James Logan, Worcester, Mass.; Treas., Wm. C. Day; Sec., W. M. Wharfield, Longmeadow, Mass.—(V. 118, p. 1025.)

U. S. FOOD PRODUCTS CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as Distillers Securities Corporation, per plan V. 74, p. 1310, 1358. On April 5 1919 present name was adopted and the corporate powers were enlarged to include the right "to manufacture food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits." The change of name in no way affects the corporate identity of the company or its property. Compare V. 108, p. 1516, 1168, 1063; V. 109, p. 80.

Owns five large distilleries located at or near Louisville, one of these producing commercial alcohol. V. 107, p. 1290. It also has four other alcohol distilleries located in Illinois and Indiana. The plant at Peoria, Ill., was sold to the Commercial Solvents Corp. in July 1923. V. 117, p. 211.

In Aug. 1919 had purchased for cash (a) large molasses alcohol plant at New Orleans; (b) the entire capital stock of five leading companies in the molasses handling and distributing business, with 25 vessels of various sizes and tank and station facilities at various points in the West Indies, United States, Canada and Great Britain, thus completing the facilities for obtaining at first hand the raw material needed in the manufactures of alcohol and various kinds of animal feed. V. 109, p. 585.

Twenty-three distillery properties controlled by the company were sold in Nov. 1918 (as a result of the prohibition movement) for $241,100. V. 107, p. 2011, 1290, 1388.

As to old Distilling Co. of America, compare V. 106, p. 610; V. 68, p. 1224.

The Trans-Oceanic Commercial Corp. was incorporated in N. Y. State in Jan. 1919 with capital stock of $1,000,000, and offices at 27 William St., N. Y., to take charge of the export of the corporation's whiskeys, spirits, alcohol and other products and by-products.

Receivership.—George Rublee was appointed receiver on Feb. 8 1922. V. 114, p. 637.

Protective Committee.—Following the filing of an involuntary petition in bankruptcy, the following protective committee was formed to protect the interests of the holders of the 1st mtge. conv. 25-year 5% gold bonds of Distillers Securities Corp., and the holders thereof were requested to deposit the same with Bankers Trust Co., depositary, N. Y. City.

Committee.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.); Theodore H. Banks (V.-Pres. Amer. Exch. Nat. Bank), F. W. Murray Jr. (Pres. Nat. Bank of Orange County, Goshen, N. Y.), Edwin K. Scheftel (member N. Y. Stock Exchange), George E. Warren (V.-Pres. Columbia Trust Co.), with R. G. Page, Sec., 16 Wall St., N. Y. City, and Wollman & Wollman, counsel.

REORGANIZATION PLAN (V. 118, p. 806).—The reorganization committee (Arthur W. Loasby, Chairman) as well as the bank creditors' committee and the bondholders' committee (for the Distillers Secur. Corp. 1st mtge. 5s) has approved and adopted a plan of reorganization, the general terms of which are given below:

General Terms of Reorganization Plan.

New Company.—A new corporation (National Distillers' Products Corp.) shall be organized which shall authorize the issuance of the following securities: (*a*) $3,200,000 6-year 7% guaranteed convertible gold notes; (*b*) 110,000 shares sinking fund pref. stock, par $100, or without par value as the reorganization committee may determine entitled to preferential dividends of $7 per share per annum; 200,000 shares of common stock of no par value.

Holders of both the U. S. Food Products notes and the Distillers Secur. Corp. bonds assenting to the plan shall receive pref. stock, par for par, for the principal amount of the bonds and notes held by them respectively.

In addition assenting holders of Distillers Securities 5% bonds will receive 7 shares of com. stock for each $1,000 bond now held, and the assenting holders of 7% secured notes will receive 2.55 shares of such com. stock for each $1,000 note held by them, respectively.

Underwriting of New Note Issue.—The reorganization committee has procured the underwriting (by the Equitable Trust Co. and Chase Securities Corp.) of the issue of $3,200,000 6-year 7% guaranteed conv. gold notes, thus providing, among other things, what is considered to be sufficient working capital for the profitable operation of the new corporation.

Offer to Stockholders.—The notes of the new company are to be offered to stockholders of the U. S. Food Products Corp. at par and interest on the basis of $100 of notes for each ten shares of stock of the Food corporation, and stockholders of the old company who subscribe will be entitled to receive two shares of common stock for each $100 of the notes purchased.

President.—It is expected that Seton Porter (of Sanderson & Porter) will be President of the new company.

Voting Trust.—All stock, both pref. and com., is to be placed in a voting trust, of which B. W. Jones is to be one of the voting trustees.

Plan Operative.—The plan was declared operative in March 1924.

STOCK.—Authorized capital stock was formerly $32,500,000, but by vote of the stockholders on March 19 1919, certificates for $1,534,100 were canceled, leaving the present auth. capital stock $30,965,900.

The $4,500,000 7% notes due Sept. 16 1921, are in default. Compare V. 113, p. 1364.

BONDS.—Of the $16,000,000 Distillers 5s, $10,158,000 had been purchased, acquired by corporation and canceled; $295,772 issued but not used for conversion, leaving $5,546,228 outstanding as of Dec. 31 1921. The bondholders' committee in April 1924 stated that the trustee had sold at public auction the stock of Distilling Co. of America which was held as security for the Distillers 5% bonds. The stock was bought in by the reorganization committee for $1,500,000. After deducting the expense of the sale, there will be distributable out of the cash proceeds on each $1,000 bond, for principal and unpaid interest, the sum of $246.2412.

DIV.—	'07. 1908.	12. '13-'15.	'16 to Jan. '18	Apr. '18 to Jan. '20	1920
Per cent----	5¼ 2% yrly.	None.	3% yrly.	8% yrly.	text.

From April 1918 to Jan. 1920, inclusive, paid each quarter ½ of 1% and 1½% extra. In April, July and Oct. 1920 paid 1½% quar. Jan. 192 div. was deferred.—V. 111, p. 2333.

REPORT.—For year ending Dec. 31 1920, in V. 112, p. 2080:

Year ended Dec. 31—	1920.	1919.	1918.	1917.
Net income	$2,898,280	x$3,354,947	x$10,514,810	x$5,497,377
Interest on bonds	689,906	303,043	458,222	706,944
Written off property acct.	450,000	3,733,030	7,928,503	2,641,149
Reserve no longer needed	--------	--------	*Cr.*141,530	--------
Dividends	(4½%)1,385,436	(8)2,462,594	(8)2,462,787	(2)616,117
Balance	sur$372,938	def$3,143,720	def$193,172	sr$1,533,166

x After providing for income and war excess profits taxes.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Gypsum Co—Common stock	----	$20	$5,911,680	4	Q—M 31	June 30 '24 1%	----------
Pref stock 7% cumul	----	100	6,020,300	7	Q—M 31	June 30 '24 1¾	----------
United States Hoffman Mach Corp—Com stock v t c	----	None	150,000 sh.	----------	----------	----------	----------
Sinking fund gold debentures red (text) N.kxxxc*	1922	1,000	1,925,000	8 g	J & J	Jan 1 1932	New York Trust Co,N.Y
U S Industrial Alcohol Co.—Common stock ($24,000,000)	----	100	24,000,000	See text	----------	Sept 15 '21 1%	Checks mailed
Pref stock 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Apr 15 '24 1¾	Checks mailed
Securities of Subsidiaries Held by Public—							
Cuba Distilling Co pref stock (V 103, p 2158)	----	100	1.836.600	7	Q—F 15	----------	do
United States Leather Co—See Central Leather Co.							
U S Realty & Improvement—Com. Stock $30,000,000 auth N	----	100	16,162,800	See text	Q—M 15	June 16 '24 2%	Checks mailed
Convert pref (a & d) stock 7% red (text) $10,000,000 auth	----	100	8,081,400	7	Q—F	Aug 1 '24 1¾	do
United States Rubber—Common ($200,000,000 authorized)	----	100	81,000,000	See text	----------	Apr 30 '21 2%	Office 1790 B'way N Y
First Pref (a & d) $100,000,000 8% non-cum (see text)	----	100	65,110,000	8	Q—J	Apr 30 '24 2%	do do
First & Ref Mtge (see text) call 105 after 1919 yc*&r*	1917	100 &c	62,989,800	5 g	J & J	Jan 1 1947	New York
Ten-year secured notes Usm.xxxc*	1920	500 &c	19,436,000	7½ g	F & A	Aug 1 1930	----------
Underlying Bonds—							
Canadian Consol Rubber Co Col Tr call 110 c*	1906	100 &c	2,600,000	6	A & O	Oct 1 1946	Bank of Toronto, Mont'l
do do First and Refunding Mortgage (see text)	1917	--------	As collat	5	J & J	Jan 1 1947	----------

DIRECTORS.—Alvin W. Krech (Chairman), Julius Kessler (Ch'm. Exec. Comm.), G. Q. Palmer (Pres.), W. B. Baker, Theo. F. Reynolds, Henry H. Wehrhane (V.-P.), Oscar L. Gubelman, Thos. A. Clark (Treas.), E. V. R. Thayer, Joseph C. Baldwin, Jr. (V.-P.). Other officers S. E. Wolff, V.-Pres.: M. A. Holzinger, Sec. Office, 15 Exchange Place, Jersey City; 25 Broadway, N. Y.—(V. 118, p. 2450.)

UNITED STATES GYPSUM CO.—ORGANIZATION.—Incorp. in Illinois in 1920 as successor to a company of the same name incorp. in New Jersey Dec. 27 1901 (V. 74, p. 1138). Manufactures all classes of gypsum hard-wall plasters and other gypsum products, including cement, wood fibre, concrete, finishing, moulding and pottery plasters, stucco, Keene's cement and hydrated lime; fireproof partition, wall board, tile, beam and column protection, floor tile and roof tile, plaster boards, &c. This company with a supply of over 135,000,000 tons of gypsum is the dominant factor in the industry in the United States. Has been for a number of years, the world's largest producer of gypsum (plaster of paris), doing about 40% of the business in the United States. Its principal properties, consisting of mines, mills, quarries, warehouses, are located in different parts of the United States.

STOCK.—Stockholders on Aug. 17 1920 voted to adopt a plan to reincorporate and re-capitalize under the laws of Illinois. The capitalization was increased from $10,000,000 to $18,000,000. The company had $6,000,000 Preferred and $4,000,000 Common stock, both of $100 par value. Under the recapitalization plan there are $10,000,000 Preferred part of which was exchanged, share for share, for old Preferred and 400,000 shares of Common stock of $20 par value. The new Common stock was exchanged five shares for one of old common. V. 110, p. 1533, 666.

DIVIDENDS.—On Pref. stock: 1906, 3¼%; 1907, 7½%; 1908, 5%; 1909, 6%; 1910 to 1912, 5% per annum; 1913, 5¼%; 1914, 6%; 1915, 6½% cash and 43% on all accumulations in Common stock (V. 101, p. 136, 619, 1633) 1916 to date 7% per annum. On common, 1% quar. from Dec 31 1919 to June 30 1924. On Dec. 31 1920 and 1921 also paid 5% in common stock; on Dec. 30 1922 paid 10% in common stock and on Dec. 31 1923 paid 20% in common stock.

REPORT.—For 1923, in V. 118, p. 806 and 1266, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings	$6,848,942	$4,370,771	$2,639,553	$2,126,778
Depreciation	553,323	470,216	271,418	Not shown
Contingencies	500,000	300,000	200,000	------
Federal taxes	764,696	481,522	478,169	421,567
Pref. dividends (7%)	421,178	418,881	417,785	417,321
Common dividends x(24%)	1,180,491	(14)619,659	(9)374,670	(9)355,115
Balance, surplus	$3,429,253	$2,080,493	$910,587	$932,774
Profit and loss, surplus	$9,045,049	$5,615,795	$3,535,302	$2,624,715

x Includes extra of 20% and four regular quarterly dividends of 1% each. In December 1922 a stock dividend of 10% was paid and four regular quarterly dividends of 1% each during the year. In Dec. 1921 and 1920 5% was paid in common stock besides the regular cash dividends. These are included in the above amounts shown.

Pres., S. L. Avery; V.-P., O. M. Knode; Sec. & Treas., E. L. Marsh. Office, 205 West Monroe St., Chicago.—(V. 118, p. 1266.)

UNITED STATES HOFFMAN MACHINERY CORP.—ORGANIZATION.—Incorp. under laws of Delaware in Jan. 1922. The company is the owner or exclusive licensee of basic patents covering the manufacture of garment pressing machinery.

STOCK.—The entire common stock has been deposited under a voting trust agreement expiring Jan. 1 1927.

BONDS.—The 10-year sinking fund gold debentures are redeemable at 102½ to July 1 1923; thereafter to July 1 1924 at 104; thereafter to July 1 1925 at 105½; thereafter to July 1 1926 at 107; thereafter to July 1 1927 at 108½; thereafter at 110. Attached to each debenture is a certificate for stock rights which sets forth that the bearer shall be entitled to receive voting trust certificates for 3 shares of common stock whenever the debentures shall become due and payable or called for redemption.

REPORT.—For 1923, in V. 118, p. 1679, showed:

(*Including Canadian Hoffman Machinery Co., Ltd.*)

Calendar Years—	1923.	1922.
Gross sales	$5,714,992	$5,535,506
Operating costs, &c	a4,435,039	4,181,657
Profit from operations	$1,279,954	$1,353,849
Interest, &c., income	191,235	143,819
Gross income	$1,471,188	$1,497,668
Interest, &c., charges	289,487	301,729
Debenture bond interest	171,440	194,210
Debenture bond premium	33,000	30,000
Federal and Dominion income taxes	84,032	84,093
Amortization of patents	211,911	204,017
y Losses	86,596	92,864
Dividends on preferred stock	------	38,250
Organization expenses	------	41,469
Surplus	$594,723	$511,036
Previous surplus	510,680	def. 356
Profit and loss surplus	$1,105,403	$510,680

a Includes expenses, returns, depreciation, &c. y Losses of United States Hoffman Machinery Co. (predecessor company) originating prior to formation of the present corporation.

Report for quar. ended March 31 1924, in V. 118, p. 2192 and 2318.

OFFICERS.—Chairman, B. A. Brennan; Pres., Eugene D. Stocker; Treas., M. J. White; Sec., Albert K. Newman. Office, 105 Fourth Ave., New York.—(V. 118, p. 2318.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorp. in West Virginia Oct. 17 1906 and manufactures denatured and industrial alcohol, &c. The distilleries of the subsidiary companies were taken over Jan. 1 1918. Also controls U. S. Industrial Chemical Co. V. 105, p 2100. V. 84, p. 343; V. 101, p. 777. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) in June 1915 sold the $6,350,000 of the $12,000,000 com. stock owned by it. Its guaranty of the pref. divs. of Industrial Co. extending for term of charter to Oct. 17 1956. V. 100, p. 2015; V. 101, p. 218. Application to list, V. 92, p. 1106. V. 109, p. 1994. In 1918 purchased an additional distillery at Peoria, Ill. The Columbus Distillery in Brooklyn was destroyed by fire in Sept. 1919.

STOCK.—Pref. stock may be redeemed on any dividend date at 125 and accrued dividend. No mortgage without consent of 2-3 of pref. stock.

The shareholders voted Oct. 7 1919 to increase the com. stock from $12,000,000 to $24,000,000 com.; shareholders of record on Oct. 21 were given the right to subscribe at $70 a share for the entire new issue, share for share. V. 109, p. 782, 894, 1086, 1468.

DIVIDENDS.—On pref. stock since organization to Apr. 15 1924, 1¼% Q.-J. On Aug. 2 1917 a cash div. (No. 1) 16% was declared on common stock out of surplus accumulated prior to Dec. 31 1916, for the year 1916, to be paid on Oct. 1 1917 and a div. of 16% for the year 1917, to be paid on Dec. 1 1917. Mar. 1918 to Sept. 1919 paid 4% quar. (16% p. a.); Dec. 1919, 2%, after increase of stock and pending the construction and development involved in establishing new lines, March 1920 to June 1921, 2% quar.; Sept. 1921, 1%; none since.

REPORT.—For 1923, in V. 118, p. 1532 and 2584, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net, after deprec'n, &c.	$3,892,923	$1,686,643	$1,486,042	$5,102,832
Interest	190,383	254,569	221,211	190,784
Reserve for Federal taxes	448,418	------	------	617,072
Loss on sale of bonds	------	------	115,229	87,987
U. S. Ind. Alc. Co., pref.	420,000	420,000	420,000	420,000
do common	------	------	1,200,000	1,920,000
Cuba Dist. Co., pref.	128,562	128,562	128,562	128,562
Depreciation	------	------	152,968	867,488
Balance, surplus	$2,705,560	$883,511	def$751,928	$870,939

OFFICERS.—Pres., H. S. Rubens; Sec., Joseph Malone; Treas., A. G. Robinson. Office, 110 East 42d St., New York.—(V. 118, p. 2584.)

UNITED STATES REALTY AND IMPROVEMENT CO.—ORGANIZATION.—Incorp. in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 common stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78 p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 92, p. 1433; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. stock. V. 81, p. 1798; V. 82, p. 1209; V 83, p. 822; V. 90, p. 1422.

Statistics of the George A. Fuller Co. for Years Ending April 30.

	1923-24.	1922-23.
Unfinished business at beginning of year	$23,862,634	$14,569,256
New business during year	22,937,529	29,631,080
Work executed during year	28,447,434	20,337,702
Unfinished business at end of year	18,352,729	23,862,634

SECURITIES.—The company in March 1923 announced that all of the remaining 5% debenture bonds due July 1 1924 would be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. On April 30 1924, $1,894,000 were outstanding. Loans on mortgage outstanding April 30 1924, $19,965,000, as against real estate and buildings owned valued in balance sheet at $44,248,089.

Guarantees principal and interest, $6,025,500 Trinity Building Corp. (N. Y.) first mtge. 5½% loan. V. 908, p. 2248.

STOCK.—The stockholders on Nov. 24 1922 voted to authorize an issue of $10,000,000 7% pref. stock. Of this the right to subscribe to $8,081,400 was offered at par to the company's stockholders of record Dec. 8 1922 in proportion of one share of such new stock for each two shares of stock then held. The pref. stock is convertible at any time prior to Nov. 1 1925, share for share, into common stock, and is redeemable at any time after April 30 1926 at 115 and div. V. 116, p. 189.

DIVIDENDS—	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16-'21.	'22-'24.
On com. (%)	4½	4½	4¼	5 yrly.	3¼	1	0	text

The directors Nov. 9 1922 declared two quarterly dividends payable 1½% on Dec. 15 1922 and 1½% Mar. 15 1923. The last previous payment was 1% on Feb. 1 1915. June 15 1923 to June 15 1924 paid 2% quar.

REPORT.—For year ending April 30 1924, in V. 118, p. 2584:

	1923-24.	1922-23.	1921-22.	1920-21.
Total earnings	a$4,491,315	a$4,602,395	$4,235,474	$4,356,115
Net earnings	3,472,083	3,705,107	3,201,401	3,076,157
Int. on debenture bonds	106,513	369,416	496,750	588,354
Preferred dividends	707,122	------	------	------
Common dividends	1,616,280	484,884	------	------
Int. on pref. stock subscription & expenses	------	192,216	------	----
Surplus	$1,042,167	$2,658,591	$2,704,651	$2,487,803

a Includes $416,060 profit on sales of real estate in 1922-23 and $110,812 in 1923-24.

OFFICERS.—Chairman, H. S. Black; Pres., James Baird; V.-P. & Sec., R. G. Babbage; Treas., A. E. Hadlock; Aud., Arthur J. Flohr. Office, 111 Broadway, N. Y.—(V. 118, p. 2584.)

UNITED STATES RUBBER CO.—ORGANIZATION AND PROPERTY.—Organized in New Jersey in April 1892; V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. Directly or through its subsidiaries is engaged in producing rubber footwear, rubber-soled shoes, waterproof clothing, druggists' rubber goods, hard rubber products, insulated wire, tires, belting, packing, hose and other mechanical rubber goods, there being many mills in operation situated in Connecticut, Illinois, Massachusetts, Michigan, New Jersey, Indiana, Rhode Island, Pennsylvania, Ohio and Canada. Through General Rubber Co. the company owns in Sumatra one of the largest rubber plantations in the world, the production from which is being rapidly developed, with over 5,000,000 rubber trees, of which a large proportion are being tapped. V. 103, p. 1700. See annual report in V. 118, p. 1261. U. S. Rubber Plantations Co., see V. 106, p. 1033. **United States Rubber Plantations, Inc., was organized in 1917 and owns all the Sumatra rubber plantations of the U. S. Rubber Co., all the outstanding stock of which is owned by its subsidiary, the General Rubber Co. V. 108, p. 2131.**

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Smelting, Refining & Mining—Com stock $37,500,000	----	$50	$17,555,750	See text	-------	Jan 15 '21 1%	Checks mailed
Preferred (a & d) stock 7% cumulative $37,500,000	----	50	24,317,500	7	Q—J	Apr 15 '24 1¾	do
Convertible gold notes callable at 110 & int c*	1916	500 &c	12,000,000	6 g	F & A	Feb 1 1926	Boston and New York
Bonds of sub cos not owned Dec 31 1923	----	-------	211,500	-------	-------	-------	-------
United States Steel Corporation—Com stock $550,000,000	----	100	508,302,500	See text	Q—M 30	June 28 '24 1¾	Office Empire Bldg N Y
Preferred (a & d) stock 7% cumulative $400,000,000	----	100	360,281,100	7	Q—F 27	May 28 '24 1¾	do do
Coll trust mtge f redeemable at 115 s f (see text) Us.xc*&r	1901	1,000&c		5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
$304,000,000 not redeemable s f (see text) xc*&r	1901	1,000&c	b203629000	5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.xc*&r	1903	500 &c	b165326000	5 g	M & N	Apr 1 1963	do do
Illinois Steel deb $30,000,000 g gu red 105 beg Apr '15 Nxc*&r*	1910	1,000 &c	18,500,000	4½ g	A & O	Apr 1 1940	Office Empire Bldg N Y
Bonds of Cos. Controlled—(Additional to those in text.)							
Union Steel 1st & coll mtge $45,000,000 g gu s f Nxc*&r	1902	1,000 &c	b15,000,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
The Nat Tube 1st M $15,000,000 g gu red 105 beg '16 N.xc*&r*	1912	1,000&c	b11,953,000	5 g	M & N	May 1 1952	Office Empire Bldg N Y
Ind St 1st M $40,000,000 g gu red 105 beg Nov '16 xc*&r*	1912	1,000&c	b23,062,000	5 g	M & N	May 1 1952	do do
St Clair Furnace first mtge g gu $100,000 yrly PPl.xc*	1901	1,000	1,580,000	5 g	F & A	Aug 1924-39	Colonial Tr, Pitts & N Y
St Clair Steel first M g guar $100,000 due yearly UPl.xc*	1901	1,000	100,000	5 g	J & J	To Jan 1 1925	Union Trust Co Pittsb
St Clair Terminal RR first mortgage x	----	-------	376,000	5	F & A	Feb 1 1939	Pittsburgh Trust Co, Pitts
do do do general mortgage	----	-------	1,129,000	5	M & S	Mar 1 1950	-------
Elgin Joliet & Eastern first mtge ($10,000,000) gold Ce.xc*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg N Y
Chicago Lake Shore & Eastern 1st M guar red 110 1919 x	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage Mp.xc&r	1887	1,000 &c	8,151,000	5	A & O	Oct 1 1937	do do
Union RR first mortgage x	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title&TrCo Pitts
Mifflin Equip Trust, due $120,000 yrly Aug beg 1921 x	1910	-------	840,000	5	F & A	Aug 1 1924-32	Home Tr Co, New Jersey
Munhall Equip Trust due $75,000 yrly x	1912	-------	750,000	5	J & D	To June 1 1934	do do

b For additional amounts in sinking fund, see text.

The plants of the old Rubber Goods Mfg. Co., Morgan & Wright, &c. (but not General Rubber Co.), are now owned in fee by U. S. Rubber Co. though their corporate existence is continued, and they retain their current assets. V. 105, p. 713.

On Dec. 31 1923 owned all except $273,600 of the capital stock of Canadian Consol. Rubber Co. V. 104, p. 364; V. 90, p. 1293.

STOCK.—On Sept. 9 1919, stockholders voted (V. 109, p. 585, 686, 895, 1468) (1) to increase the authorized First Preferred and Common stocks to $100,000,000 and $200,000,000, respectively; (2) to retire the $403,600 2d Pref., which was accordingly retired in Oct. 1919; (3) to offer $36,000,000 new Common stock (underwritten) at par to the Common stockholders of record Sept. 13 1919.

DIV. (since '04. 1905. 1906-'10. '11. 1912. '13. '14. '15. '16-'18 '19 '20-24.
Common, % {——None—— 1 4&20stk 5½ 6 3 nil 2 text
First pref. % {8 yearly (2% Q.-J. 31) to and including Apr. 30 1924.
On common paid 2% quar. Oct. 1919 to Apr. 1921; none since. A stock dividend of 12½% in common stock was paid Feb. 19 1920.

BONDS.—The First & Ref. M. 5% bonds, Series A, cover property owned directly or through subsidiaries. See offering, &c., V. 104, p. 254, 262, 1806; V. 105, p. 395; V. 115, p. 879.

First & Ref. Mtge. (V. 104, p. 254, 262; V. 105, p. 712) is now limited to $97,252,900 (the amount of full-paid pref. stocks and com. stock outstanding on Jan. 15 1917), except to the extent of any increase in the authorized amount of said bonds which from time to time thereafter may be consented to by the holders of the pref. and common stocks; and for the future it is limited to said amount plus the par amount of any additional stock issued at not less than par for cash actually paid in. Bonds, however, additional to the initial $60,000,000, can be issued (except for refunding) only when the total unencumbered quick assets exceed the aggregate debt of the cos. and their total annual net income for 3 fiscal years just preceding is twice the total annual interest, including the bonds then to be issued. Of the additional bonds, $2,600,000 are reserved to retire the $2,600,000 Canadian Consol. Rubber Co. bonds, due Oct. 1 1946, and $25,000,000 Series B 6% (reduced by sinking fund to $24,295,000) have been pledged as collateral for the $20,000,000 (reduced by sinking fund to $19,436,000) 7½% notes of 1920, below described. Compare V. 105, p. 1528, 826, 1809; V. 107, p. 2104.

Sinking fund for First & Ref. Mtge. bonds from Jan. 1 1919, 1% annually upon all the bonds outstanding or retired to repurchase bonds (Series A) at or below 105 and int., and Series B at or below 110 and int.; otherwise as part of sinking fund of following years.

NOTES.—The $19,436,000 10-year 7½% secured gold notes due Aug. 1 1930 are secured by deposits and pledge with trustee of $24,295,000 first and ref. mtge. 6% gold bonds due Jan. 1 1947. V. 111, p. 396.

The $6,000,000 7% collateral notes due Dec. 1 1923 were called for payment Dec. 1 1922. V. 115, p. 879.

REPORT.—For 1923, in V. 118, p. 1261, showed:

	1923.	1922.	1921.	1920.
	$	$	$	$
Total sales	186,261,381	168,786,350	164,706,621	256,150,130
Net inc. avail. for divs.	7,392,657	7,692,039	492,811	21,220,983
Divs. U. S. Rubber Co.: First preferred, Second preferred	5,520,000	5,520,000	5,440,000	5,200,000
Common	-------	-------	1,620,000	6,480,000
Divs. to minority stockholders (sub. cos.)	18,718	18,718	18,718	18,718
Balance, surplus	1,853,939	2,153,321	*df6,585,907	9,522,265

* Before further inventory adjustments and sundry chgs. of $10,691,034.

DIRECTORS.—C. B. Seger, J. S. Alexander, James B. Ford, James Deshler, Henry L. Hotchkiss, Lester Leland, Nicholas F. Brady, Walter S. Ballou, Newcomb Carlton, Middleton S. Burrill, Francis L. Hine, Samuel M. Nicholson, Homer E. Sawyer, Ernest Hopkinson, John W. Davis, Matthew C. Brush and Sir Charles B. Gordon.

OFFICERS.—Chairman & Pres., Charles B. Seger; Sec., Samuel Norris; Treas., W. H. Blackwell. N. Y. office, 1790 Broadway, cor. 58th St.—(V. 118, p. 1925.)

UNITED STATES SMELTING, REFINING & MINING CO.—ORGANIZATION.—Incorp. Jan. 9 1906 in Maine. Owns and operates (1) properties covering a large number of patented and unpatented claims near Bingnam, Utah; (2) zinc mine and mill in Oklahoma, producing zinc concentrates; (3) lime quarry at Topliff, Utah, producing lime rock for the smelters in Utah Valley; (4) lead smelter and a lead and zinc concentrating mill at Midvale, Utah, the smelter having seven blast furnaces and a capacity for smelting 481,800 tons of charge per year, and the concentrating mill having a capacity of 210,000 tons of ore per year; (5) zinc smelter at Checotah, Okla.; (6) patented and unpatented claims near Kennett, Calif., producing copper, silver and gold; and a copper smelter at Kennett, equipped with five furnaces with a capacity of 450,000 tons of charge per year; (7) a number of patented and unpatented claims, known as the Centennial-Eureka Mine, and 85 acres of agricultural ground for water rights at Eureka, Utah; (8) a number of patented claims and water rights at Goldroad, Ariz., known as the Gold Roads Mine.

LATE DIVS.—	'13.	'14.	'15.	'16.	'17.	'18.	'19.	20.	'21.	'22-'23.
On Com. stock—%	6	4½	0	7½	10	10	10½	12	1	None

Oct. 15 1919 to Oct. 15 1920 paid 3% quar. In Jan. 1921 paid 1%. None since. On pref., in full to date.

NOTES.—The company sold in 1916 (V. 102, p. 615, 1714) $12,000,000 10-year 6% Convertible Gold Notes, dated Feb. 1 1916 and due Feb. 1 1926 convertible at any time, at the option of the holder, into common stock on the basis of $75 in notes for each share (par $50) and callable as a whole at 110 and int. on any int. date upon 60 days' notice, but if so called may be converted at any time prior to date of payment. No mortgage may be made by any subsidiary companies except on the coal properties controlled and on the Utah Ry. (V. 104, p. 1386.)

REPORT.—For 1923, in V. 118, p. 1532 and 2318, showed:

(Incl. Custom Ores.)	1923.	1922.	1921.	1920.
Net earnings	$4,726,864	$5,738,915	$2,903,451	$6,777,000
Deprec'n & depl. funds	1,711,483	1,610,447	1,114,431	1,865,223
Fed. taxes & other res.	837,291	2,217,249	333,448	2,002,503
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends	------	------	------	(10) 1755,575
Balance, surplus	$475,865	$208,993	def$246,653	def$548,526

OFFICERS.—Pres., C. G. Rice; Sec. & Treas., F. W. Batchelder, Office, 55 Congress St., Boston.—(V. 118, p. 2584.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N. J. on Feb. 25 1901. V. 72, p. 441 679; V. 73, p. 349; V. 85, p. 1467.

On June 3 1915 the U. S. District Court decided favorably to the corporation the Govt. suit to dissolve the corporation for alleged violation of Anti-Trust law. V. 100, p. 1873, 1860; V. 93, p. 1203, 1263. Appeal taken, V. 101, p. 1482; V. 103, p. 1597; V. 104, p. 769, 2123; V. 106, p. 93; V. 107 p. 1673. U. S. Supreme Court dismisses suit for dissolution, V. 110, p. 925. The Govt. asked for a rehearing (V. 110, p. 1858), but this was denied on May 3 1920.

In June 1919 purchased Empire Building, N. Y. City, for about $5,000,000. V. 108, p. 1733.

PROPERTIES OWNED.—The properties owned include 123 blast furnaces, 331 open-hearth furnaces and 38 Bessemer steel converters, 8 steel rail, 65 bar, billet, &c., mills; 13 structural shape mills, 18 plate mills; 82 merchant mills, producing bar iron, steel, &c.; 218 hot mills, producing tin plate, &c.; 25 rod mills; 52 welded and seamless tube mills; 19 bridge and structural plants; 17 skelp mills; 157 sheet, jobbing and plate mills; 15 piercing and rolling mills; 74 wire mills; 53 galvanizing and tinning mills; 19 splice, bar, spike, bolt, &c., mills; 5 cement plants; 16 warehouses; 42 miscellaneous armor, axle, &c., works; 12 sulphate of iron plants; 24 iron, steel or brass foundries; extensive iron ore mines in the Lake Superior region; 424,525 acres of coking coal land; 345,154 acres steam and gas coal; 303,305 acres surface; 55 coking plants; 15,748 beehive ovens; 2,992 by-product ovens; 60 coal mining plants not connected with coke plants, and 8 coal washing plants.

Railroad lines owned or leased total 1063.28 miles.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, common	$46,484,300	Am. Sheet & T. Pl., 7% pf.	$24,500,000
do 6% pref.	53,260,900	Illinois Steel Co. (V. 94, p. 986)	
National Tube, common	45,000,000	Indiana Steel Co	50,000,000
do 7% pref.	40,000,000	Universal Port. Cement	3,500,000
Amer Bridge Co	10,000,000	H. C. Frick Coke Co (V. 93, p. 1107)	
Amer. St. & Wire, com.	50,000,000	L. Superior Con. I. Mines	$29,887,400
do 7% pref.	40,000,000	Tenn. Coal, Iron & RR—See that co	
Carnegie Steel Co	65,250,000	Union Steel Co	do
Amer. Sheet & T. P. com.	24,500,000	Clairton Steel Co	3,500,000

On Dec. 31 1923 par value of capital stock of sub. cos. not owned, $306,143.

On Dec. 1 1902 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229

Output of Company in 1923 and 1922 (see V. 118, p. 1536).

		1923.	1922.
Iron and manganese ore mined	tons	31,015,109	21,778,179
Limestone quarried		6,571,486	5,633,186
Coal mined		35,289,901	23,293,471
Coke manufactured		18,837,631	13,237,058
Pig iron, ferro and spiegel		16,729,226	12,027,163
Steel ingots (Bessemer and open hearth)		20,329,950	16,082,385
Rolled and other finished steel products for sale		14,721,469	11,785,331
Universal Portland cement	bbls.	14,440,000	13,168,000

Cash Dividends Paid on Common Stock Since 1908.

	'09.	'10.	'11-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20-'22.	'23.
Regular	2¾	5½	5 yrly.	4¼	0	5	5	5	5	5 yrly.	5
Extra	--	--	----	--	--	2	11¾	11	1	----	¼

Paid in 1924: Mar. 29 and June 28, 1¼% quar. and ½% extra on each date.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or in part at 115% since April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and since April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Dec. 1923, $100,371,000 not included in amount out, were alive in sinking fund.

The coll. trust sinking fund 2d mtge. 5s of 1903 (V. 74, p. 584, 733, 992; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. The sinking fund was used until Apr. 1 1913 in purchasing bonds at not over 110 and int., or invested in securities; since Apr. 1 1913 bonds may be drawn by lot, coupon bonds to be first redeemed. All bonds purchased are to remain alive and draw interest. No foreclosure proceedings can be brought for default (in payment of prin. or int.) continuing for less than two years. In May 1924 $34,674,000 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mtge bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

In June 1911 it was arranged to purchase through the H. C. Frick Coke Co. 15,943 acres of coking lands and 1,408 acres of surface land, &c., from the Pittsburgh Coal and Monongahela Consol. Coal & Coke companies, payment being made in $17,084,000 of an auth. issue of $18,000,000 serial 5% bonds, secured on the property and guaranteed, prin. and int., by the Steel Corporation. V. 92, p. 1570; V. 93, p. 474, 875, 1108; V. 94, p. 846.

Of the Illinois Steel debenture 4½s of 1940 ($30,000,000 auth. issue), guar. p. & l. by U. S. Steel Corp., $6,900,000 were reserved to retire the debentures due April 1913, $5,928,000 for notes due 1912-1919 held by U. S. Steel Corp. and $1,558,000 for 75% of the cost of additions and betterments. $18,500,000 were outstanding Dec. 31 1923. Any mtge. must equally secure them. See V. 93, p. 289; V. 94, p. 986, 1191; V. 98, p. 1699.

Of the Indiana Steel Co. 1st 5s, guar. p. & l. ($40,000,000 auth. issue), covering the Gary (Ind.) plant, $25,035,000 have been sold, the remaining $14,965,000 being issuable on new construction from Jan. 1912 at 75% of cost. Sinking fund annually, beginning May 1916, 1% of bonds issued to May 1 1922 and thereafter 1¼% plus int. on bonds retired. In Dec. 1923 $1,973,000 had been retired through the sinking fund, leaving $23,062,000 outstanding. V. 98, p. 0699; V. 100, p. 2171; V. 100, p. 50; V. 104, p. 1771.

Of the National Tube Co. 1st guar. 5s (not the old company, but the later one, organized to build the Lorain, Ohio, plant), the unissued bonds are reserved for 75% of the cost of new construction. Annual sinking fund, beginning May 1916, 1% of bonds issued, plus interest on bonds retired.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corporation *(Concluded)*—							
Monongahela Southern 1st & gen mtges guaranteed----x	1909	$1,000	$5,500,000	5&6	A & O	Oct 1 1953	Office, Empire Bldg N Y
Connellsville & Monongahela RR 1st M ----- s	1909	1,000	368,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
H C Frick Co Pitts-Mon pur money M gu due $600,000 yearly ----------UPI.xc*	1911	1,000	a12,372,000	5 g	J & J	July 1924 to '44	Union Trust Co, Pittsb
Pittsburgh Bess & Lake Erie RR Bess & L E and Duluth Missabe & Northern Ry—See those companies under RRs							For other bonds see text
United States Tobacco Co—Common stock 600,000 shares	----	None	381,542 sh	$3	Q—J 5	Apr 1 1924 75c	Checks mailed
Pref stock (a & d) 7% non-cum $9,000,000----	----	100	5,520,000	7	Q—J	Apr 1 1924 1¾	do do
Universal Pipe & Radiator Co—Com stock 180,000 shs auth	----	None	See text	----------	----------	----------	----------
Preferred (a & d) stock 7% cum red 110 $9,000,000 auth--	----	100	See text	----------	----------	May 1 1923 1¾	----------
Utah Copper Co—Stock authorized $25,000,000----------	----	$10	16,244,900	See text	Q—M 31	Mar 31 '24, 10%	Checks mailed
Utah Power & Light Co—See Utah Securities Corp below	and "	Electric	Railway Sec	tion"			
Utah Securities Corp—Stock auth $35,000,000----------	----	100	30,775,100	--------	--------	----------	----------
Securities of controlled operating cos—See text.							
Vacuum Oil Co—Stock $70,000,000 auth----------	----	25	61,523,075	See text	Q—M 20	June 20 '24 3%	Checks mailed
15-year gold bonds red (text)----------Eq.kc*	1921	500 &c	16,100,000	7 g	A & O	April 1 1936	Equitable Trust Co, N Y

a Of this amount $122,000 deposited in escrow.

In April 1922 an additional $3,000,000 of these bonds were sold, making $11,953,000 outstanding, excluding $1,047,000 held by sink. fund trustee. V. 94, p. 986, 1769; V. 114, p. 1772, 1782; V. 94, p. 986, 1769.

Additional Bonds of Controlled Cos.	*Interest.*	*Outstanding.*	*Maturity.*
Dewees (W.) Wood Co. 1st M., due $100,000 yearly beginning 1915--x	5 M & N	1,000,000	May '25-'30
Schoen Steel Wheel Co. 1st M. g. gu.			
Carnegie St. Co. of N.J..red.105-x	5 g M & S	190,000	Mar. 1 1926
Alab. Steel & Shipbldg. 1st M.--------	6 J & J	730,000	Jan. 1 1930
Potter Ore Co. 1st M.----------	5 J & D	54,000	Dec. 2 1931
Am. St. & Wire of Ala. 1st M. (quar.)	5 M & N	2,062,000	Nov. 1 1946
Interstate Transf. Ry. 1st M. (quar.)	5 J & J	1,000,000	July 1 1945
Spirit Lake Transf. Ry. 1st M. (qu.)-	5 J & J	1,000,000	July 1 1946
Essex Terminal Ry. 1st M.----------	5 J & J	206,000	July 2 1942

Tennessee Coal, Iron & RR. Co.—See separate statement for this company.

Treasury Bonds.—On Dec. 31 1923 treasury bonds subject to sale amounted to $23,582,000.

Tonnage of Unfilled Orders (00,000 *omitted*).

On December 31												*Apr. 30*
1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	'22.	'23.	1924
7.	4.2	3.8	7,8	11,5	9,4	7,4	8,2	8,1	4.2	6,7	4.4	4.2

Income Account for Quarter Ending March 31 (*V. 118, p. 2175*).

	1924.	1923.	1922.	1921.
Net after taxes, &c-----	$50,075,445	$34,780,069	$19,339,985	$32,286,722
Deduct—				
For sinking fund, dep., & reserve funds-----	13,274,972	12,252,744	8,364,289	11,630,383
Interest----------	4,631,637	4,751,774	4,866,464	4,975,734
Prem. on bonds redeem-	250,000	257,509	200,000	205,000
Total deductions-----	$18,156,609	$17,262,018	$13,430,753	$16,811,117
Balance----------	$31,918,836	$17,518,050	$5,909,232	$15,475,605
Div. on pref. (1¾%)---	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. (1¼%)---	6,353,781	6,353,781	6,353,781	6,353,781
do extra (½%)-	2,541,512	------	------	------
Balance, surplus-----	$16,718,624	$4,859,351 df	$6,749,468	$2,816,905

REPORT.—For 1923, in V. 118, p. 1517 and 1534, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net, after Fed. taxes-	$187,953,668	$109,788,916	$100,791,280	$185,095,359
Int. on sub. co. bonds	8,306,993	8,259,606	8,065,222	8,408,461
Sinking funds, depreciation & reserve funds-	51,470,155	42,688,509	36,768,226	46,684,364
Interest----------	18,764,568	19,232,305	19,679,582	20,105,560
Prem. on bds. redeemed-	940,077	875,079	747,462	835,333
For new plants, &c-----	------	------	------	30,000,000
Add adjustments ----	Cr.235,189	Cr.920,038	Cr1,086,230	Cr.632,586
Preferred divs. (7%)---	25,219,677	25,219,677	25,219,677	25,219,677
Common divs. (5%)----	29,227,394	25,415,125	25,415,125	25,415,125
Balance, surplus-----	$54,259,993 d	$10,981,347 d	$14,017,785	$29,059,426

d Deficit.

Note.—The net earnings are in all cases reported by the company after deducting "all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants."

DIRECTORS.—Robert Winsor, G. F. Baker Jr., Richard V. Lindabury, Percival Roberts Jr., E. J. Buffington, J. P. Morgan, James A. Farrell, Elbert H. Gary (Chairman), George F. Baker, W. P. Palmer, Samuel Mather, Thomas Morrison, John S. Phipps, William J. Filbert.

OFFICERS.—Chairman, Elbert H. Gary; Pres., James A. Farrell; Vice-Presidents, D. G. Kerr and John Reis; Sec., George K. Leet; Treas., Fred M. Waterman; Comp., W. J. Filbert; Gen. Counsel, Richard V. Lindabury. Office, 71 Broadway, N. Y.—(V. 118, p. 2457.)

UNITED STATES TOBACCO CO.—ORGANIZATION.—Incorp. in N. J. Dec. 2 1911 as the Weyman-Bruton Co.; name changed to present title in March 1922. Took over the snuff factory at Chicago, Ill., formerly owned by American Snuff Co., two at Nashville, Tenn., entire stock of De Voe Snuff Co. with factory in Spotswood, N. J., and 50% of stock of National Tobacco Co., Ltd., of Canada, with factory in Montreal. P. B. Gravely Tobacco Co., Danville, Va., V. 93, p. 1609; V. 94, p. 285. Has acquired the entire $140,000 capital stock of J. G. Dill Co., Inc., of Va., and $100,000 common and $200,000 preferred stock of the U. S. Tobacco Co. of Va.

STOCK.—The stockholders in March 1922 authorized a change in the existing common stock, par $100, into common stock without par value on the basis of 4 shares of the latter to one of the former. The authorized common stock was increased from 360,000 shares to 600,000 shares in March 1923. V. 116, p. 1063.

DIVIDENDS.—	1912.	1913.	'14.	'15.	1916.	1917.	1918	1919-24
On common ----%	5	10	12	12	12	12	Text	See
extra --------%	--	--	—	—	14	10	—	text
scrip or stock. %	(xPaid off 1915)		x20	x10	—	—	20	—

Pref. dividends 7% per annum (1¾% Q.-J.) since April 1 1912

In March 1918 a stock dividend of 20% was declared on the $4,600,000 common stock, payable Oct 1 to holders of record Sept. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1. V. 106, p. 1040. On Jan. 2 1918 the common received 3% and 2% extra ($230,000). Jan. 1919 to Jan. 1922 paid 2½% quar., with no extra. On Dec. 28 1921 paid 20% in common stock. V. 113, p. 2412; April 1922 paid 3% quar. July 1 1922 to Apr. 1 1924 paid each quar. 75 cents a share on new no par value stock. On April 16 1923 paid 20% in common stock.

REPORT.—Year 1923, in V. 118, p. 788, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings----------	x$2,112,580	$2,013,116	$1,873,232	$1,805,535
Preferred dividends----	386,400	376,229	341,341	328,216
Common dividends-----	1,096,879	953,856	662,360	662,360
Balance, surplus-----	$629,301	$683,031	$869,531	$814,959
Previous surplus-------	5,160,945	3,429,572	2,634,761	1,819,802
Trans. from prov. for advertising to surplus---	------	Cr1,000,000	Cr1,250,000	------
Prem. on pref. stock----	------	Cr48,343	------	------
Stk. div. on com---(20%)	3,179,500	------	1,324,720	------
Balance, surplus-----	$2,610,746	$5,160,946	$3,429,572	$2,634,761

x After provision for all taxes including income tax, and charges and expenses of management.

OFFICERS.—Pres., J. Peterson; Sec. & Treas., I. L. Elliott. Office, 1107 Broadway, N. Y.—(V. 118, p. 788.)

UNITED STATES WORSTED CO.—(V. 118, p. 1679.)

UNIVERSAL PIPE & RADIATOR CO.—Incorp. under laws of Maryland in 1923 as a consolidation of the business of the Iron Products Corp. and certain of its subsidiaries, viz., Central Foundry Co., Central Iron & Coal Co., Central Radiator Co., Essex Foundry, Chattanooga Iron & Coal Co., Molby Boiler Co. and Central Foundry Co. of N. J. (See plan in V. 116, p. 1655.) The plan was declared operative in Sept. 1923.

STOCK.—The pref. and com. stock have equal voting rights.

REPORT.—(Of Iron Products Corp.)

Calendar Years—	1923.	1922.	1921.
Operating profit----------	$1,698,253	$1,001,823 loss	$791,425
Taxes, int., deprec. & depletion-----	548,807	489,043	345,486
Preferred dividends----------	78,984	78,984	78,964
Common dividends----------	211,269	------	------
Balance----------	$859,193	$433,796 df	$1,215,875
Profit and loss surplus Dec. 31-----	$2,083,242	$1,228,023	$798,645

OFFICERS.—Chairman, Stephen J. Leonard; Pres., Geo. A. Harder; V.-P. & Treas., Stephen Barker; V.-P., Jas. E. Hewson; Sec., F. D. Griffiths.—(V. 118, p. 2318.)

UTAH COPPER CO.—ORGANIZATION.—Incorp. in N.J. Apr. 30 1904. Owns about 867 acres of mining grounds on both sides of Bingham Canyon, Utah, and other lands comprising mill sites, tailings disposal system, &c., aggregating approximately 11,204 acres; also $5,002,500 of the $9,997,285 stock (par $5) of the Nevada Consol., and all of the $7,500,000 Bingham & Garfield Ry. stock.

Minerals Separation Co. suit settled, V. 114, p. 2126.

STOCK.—Stock auth., $25,000,000; out Dec. 31 1923, $16,244,900 (par $10), of which $6,226,030 was owned by Kennecott Copper Corp. The latter company in Mar. 1923 offered to exchange 1¼ shares of its own stock for 1 share of Utah. V. 116, p. 1063.

DIVIDENDS.—	'10-'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.	1923.
Regular since 1908----%	30 y'ly 42½	70	140	100	60	60	25	20		40
Extra--------%	------ --	50	x5	--	--	--	--	--	--	--

x Paid in July 1917 for Red Cross distribution. Paid in 1924: Mar. 31, 10%.

REPORT.—For 1923, in V. 118, p. 2039, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total inc. after oper. exp	$12,140,262	$4,890,250	$782,088	$4,924,498
Depreciation, &c------	1,667,463	3,202,251	2,840,197	------
Dividends----------	6,497,960	3,248,980	4,061,225	9,746,940
Per cent)----------	(40%)	(20%)	(25%)	(60%)
Balance, sur. or def.-sur	$3,974,839	df$1,560,980	df$6,119,334	df$4,822,442
Previous surplus-------	36,497,108	38,058,088	44,177,422	48,999,864
Profit & loss, surplus-	$40,471,947	$36,497,108	$38,058,088	$44,177,422

Note.—Operations were suspended Apr. 4 1921 and were not resumed until Apr. 4 1922.

Report for 1st quar. of 1924 in V. 118, p. 2450.

Pres., D. C. Jackling; V.-P. in charge of finance, C. Hayden; V.-P. & Gen. Mgr., L. S. Cates; Treas., C. V. Jenkins; Sec., A. J. Ronaghan. N. Y. office, 25 Broad St.—(V. 118, p. 2450.)

UTAH SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in Va. in 1912. Charter perpetual. Strictly an investment co., doing no operating, but controlling the Utah Power & Light Co. (see V. 105, p. 608; also "Elec. Ry." Sec.), owning all its outstanding com. stock, except directors' shares. A full statement was in V. 100, p. 1929-32, and condensed data, V. 100, p. 1828-29; V. 107, p. 1479.

REPORT.—For 1922, in V. 117, p. 449, showed:

Calendar Years—	1922.	1921.	1920.	1919.
xGross income---------	$1,678,488	$757,223	$726,192	$764,664
Exp., taxes & int. of Utah Secur. Corp----	218,555	229,427	180,533	156,670
Interest ----------	295,462	491,274	496,320	496,320
Balance, surplus-----	$1,164,471	$36,522	$49,339	$111,674

x Includes undisturbed earnings of sub. cos.

OFFICERS.—Pres., S. Z. Mitchell; Treas., A. E. Smith; Sec., E. P. Summerson. N. Y. office, 71 Broadway.—(V. 118, p. 1786.)

VACUUM OIL CO.—Incorporated in 1866 under laws of N. Y. State charter **extended till 1964. Formerly a subsidiary of the Standard Oil Co.** of **N. J., but was segregated with others in 1911.**

PROPERTIES.—Operates refineries at Olean, N. Y., and Paulsboro, N J., and plants at Bayonne, N. J., and Rochester, N. Y., for the manufacture of high-grade lubricating oils and related products from crude petroleum. **At Paulsboro owns a tract of 675 acres fronting on the Delaware River, with dockage for ocean-going vessels. Does a large export** business, **operating tank and cargo steamships and marketing its products in foreign countries through its own branches or locally incorporated companies. Many of these latter also operate refineries or plants for the manufacture of lubricating products.**

The stockholders voted on Dec. 2 1922: (1) to increase the capital stock from $15,000,000, par $100, to $70,000,000; (2) to reduce the par value of the shares from $100 to $25 each. The directors on Dec. 5 1922 declared a 300% stock dividend payable Dec. 30 1922.

DIVIDENDS.—	'14.	'15.	'16.	'17.	'18.	'19	'20.	'21	'22.	'23.
Since 1911 --------	6	6	6	6	6	6	6	6	6	8
Extra ----------	--	2	2	2	4	2	2	2	10	2

Also paid 300% stock on Dec. 30 1922.

Paid in 1924: Mar. 20 and June 20, 2% quar. and 1% extra.

BONDS.—The 15-year 7% bonds are redeemable on and after April 1 1926, as a whole or in lots of not less than $5,000,000 at 104 in 1926 and decreasing ½ of 1% each year thereafter to 101½ in 1931, and 101 and int. thereafter. Company will set aside annually the sum of $500,000 in quarterly installments of $125,000 each to be used to purchase bonds if obtainable at not over par and int. The unexpended balance, if any, of any quarterly installment will be credited toward the next quarterly payment. V. 112, p. 1407.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Vanadium Corp of Amer—Stock auth 500,000 shares	----	None	373,334 shr.	See text	----------	Jan 15 1921 $1	----------
Van Raalte Co., Inc.—Common stock 80,000 shares auth.	----	None	80,000 sh.	----------	----------	----------	----------
1st pref. stock cum. red. 115 $4,250,000 auth	----	$100	$3,995,000	7	Q—M	June 1 1924 1¾	----------
Virginia-Carolina Chemical—Stk com 905,000 shs auth	----	None	279,844 sh.	See text.	----------	See text	----------
Stock com class B (non-voting) 95,000 shares auth	----	None	69,961 shs	See text.	----------	See text	----------
Preferred (a & d) 8% cum $30,000,000 auth.....Col	----	100	21,568,536	See text	----------	Apr 15 1921 2%	Checks mailed
1st M s f Ser A red (text) $35,000,000 auth....kxxxc*	1922	100 &c	24,500,000	7 g	J & D	June 1 1947	----------
Conv s f ser A red (text) $25,000,000 auth.....kxxxc*	1922	100 &c	12,250,000	7½ g	J & J	July 1 1937	----------
Consumers Chem Corp pf stk (p&d) 7% cum gu s f red 110	----	100	375,000	7	A & O	Apr 1 1933	----------
Virginia Iron, Coal & Coke—Com stock $10,000,000 auth	----	100	10,000,000	See text		Jan 2 1924 1½	Checks mailed
Preferred (a & d) stock cumulative callable (text)	----	100	5,000,000	5	J & J	July 1 1924, 2½	do
Mortgage gold $10,000,000 ----------Base*	1899	1,000	2,266,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y

REPORT.—For 1923, in V. 118, p. 1679, showed:

	1923.	1922.	1921.	1920.
Gross profit	$16,661,713	$15,310,174	$10,284,733	$8,944,393
Inventory depreciation	2,361,055	692,264	3,446,000	------
Insurance reserve	53,731	267,447	380,166	332,216
Income tax reserve	750,000	750,000	300,000	225,393
Jap. earthquake loss	182,812	------	------	------
Dividends (10%)	6,142,839	(16)2400,000	(8)1,200,000	(8)1,200,000
Balance, surplus	$7,171,276	$11,200,463	$4,958,565	$7,186,784

OFFICERS.—Chairman, Edward Prizer; Pres., George P. Whaley; Sec., W. M. Smith; Treas., Herbert Baker. Main office and transfer office, 61 Broadway, N. Y. City.—(V. 118, p. 2318.)

VANADIUM CORP. OF AMERICA.—ORGANIZATION.—Organized under laws of Delaware Sept. 6 1919 to carry on the business of a mining and trading corporation in all its branches in any part of the world. Acquired from the American Vanadium Co., a New Jersey corporation, all of the latter's ore lands and other physical properties situated at Mina Ragra, Peru, its reduction and smelting plant and other physical properties situated at Bridgeville, Allegheny County, Pa., together with all its raw materials, supplies and finished products on hand and in transit and the right to all the Vanadium contained in certain leased property of said company in Oklahoma. Also acquired the properties of the Primos Chemical Co., Primos Exploration Co. and The Primos Mining & Milling Co. (Compare V. 112, p. 1642.)

Vanadium is used in all steel required for high speed tools and fine cutlery. It is also extensively used in the manufacture of automobiles and armor and as an alloy in all steel requiring a high tensile strength.

Acquisitions, V. 110, p. 174. Railroad in Peru, V. 110, p. 1438, 2298.

CAPITAL STOCK.—Authorized 500,000 shares (increased from 300,000 shares in Jan. 1920), outstanding 373,334 shares, no par value. 280,000 shares of stock were sold for cash to provide funds for the purchase of the properties described above and to provide working capital. In Jan. 1920 offered 93,334 shares to stockholders at $45 per share. V. 110, p. 174. Initial div. of $1 50 paid April 15 1920; same amount paid July 15 and Oct. 15 1920. On Jan. 15 1921 paid $1; none since.

BONDS —The company has no bonded debt.

REPORT.—For 1923, in V. 118, p. 1786, showed:

Inc. & Surp. Acct. for:	Cal. Year 1923.	Cal. Year 1922.	Cal. Year 1921.	15½ mos. to Dec. 31 '20.
Total income	$946,727	$434,188	loss$18,042	$4,076,570
Deprec'n & depletion	207,420	138,938	322,367	305,287
Other charges	34,417	------	57,136	402,691
Federal taxes	23,466	------	------	794,662
Divs. ($5½ per share)	------	------	------	2,653,337
Balance, surplus	$681,424	$295,250	def$427,545	$520,593
Previous surplus	202,451	def92,799	520,593	------
Adjustments	deb.116,997	------	deb.185,846	------
Balance, profit & loss	$766,878	sur$202,451	def$92,799	sur$520,593

OFFICERS.—Pres., A. A. Corey Jr.; V.-P., Merrill G. Baker; Sec. & Treas., L. K. Diffenderfer.

Main office, 120 Broadway, N. Y.—(V. 118, p. 1736.)

VAN RAALTE CO. INC.—Incorp. in N. Y. on Nov. 12 1919 Engaged in the business of manufacturing, importing, exporting and selling nettings, vellings, laces, hosiery, underwear, knit goods, gloves and kindred lines.

CAPITAL STOCK.—First pref. stock is entitled to 115 and accrued divs. in case of voluntary dissolution, etc., and to 100 and accrued divs. in case of involuntary dissolution, etc. Commencing Dec. 1 1922 a sinking fund equal to at least 3% of the largest amount in par value of first pref. stock to be acquired at not exceeding 115 became operative.

DIVIDENDS.—On 1st pref. stock at rate of 7% per annum from Mar. 1 1920 to June 1 1924.

BONDS.—Guarantees principal and interest of $105,000 Saratoga Textile Co. purchase money 6% bonds, due Aug. 1 1926.

REPORT.—For 1923, in V. 118, p. 1039, and 1786, showed:

Calendar Years—	1923.	1922.	1921.
Gross profit on sales	$1,624,560	$2,752,005	$3,284,690
Gross income	381,201	1,496,334	1,972,009
Income charges	244,212	242,636	356,483
Federal income taxes (est.)	16,059	156,556	330,000
1st preferred dividends (7%)	279,650	220,325	224,788
2d preferred dividends ($7)	------	70,000	70,000
Balance, surplus	def$158,720	$806,816	$990,739

OFFICERS.—Pres., Emanuel Van Raalte; V.-Pres., Arthur Van Raalte 2d V.-Pres., Morton E. Van Raalte; Treas., Benj. T. Van Raalte; Sec., Byron E. Van Raalte; Asst. Sec., Edwin C. Anderson. Office, Fifth Ave and 30th St., New York.—(V. 118, p. 1786.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895 and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama and one each in Louisiana and Tennessee Products sold include fertilizers, chemicals, cotton seed meal, cotton seed oil compound lard, edible oils and other by-products. These are sold largely under brands and trade-marks, among which are "Wesson Oil" and "Snowdrift." V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" Mar. 4 1899 V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283; V. 97, p. 663. Govt. license, V. 106, p. 880.

Owns entire common stock of Consumers Chemical Corporation, which has erected a modern fertilizing plant at Carteret, N. J., on Staten Island Sound and guarantees by endorsement the 7% dividends on the pref. stock ($375,000 May 31 1923) and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the remainder on April 1 1933 or the entire amount at 110 on dissolution. V. 96, p. 1428; V. 97, p. 663

Receivers Appointed.—C. G. Wilson (President), Richmond, Va., W. W. Banks, Atlanta, Ga., and A. T. Vanderbilt, Orange, N. J., were appointed receivers Mar. 4 1924 for this company and the Southern Cotton Oil Co., a subsidiary, by Judge Wm. N. Runyon in the U. S. District Court at Newark (V. 118, p. 1149, 1292).

Protective Committees Organized.—The following protective committees have been formed to protect the interests of the different security holders:

(a) *Committee for 15-Year 7½% Convertible Bonds.*—A. A. Tilney, Chairman (Pres. Bankers Trust Co.); Bertram Cutler, New York; John H. Marson (Pres. Commercial Trust Co.), Philadelphia; Herbert Fleishhacker (Anglo & London-Paris Nat. Bank), San Francisco; T. Edward Hambleton (Hambleton & Co.), Baltimore; W. E. Stanley (Mitchell, Hutchins & Co.), Chicago, with E. E. Beach, Secretary, 16 Wall St., N. Y. City; Bankers Trust Co., depositary, 16 Wall St., N. Y. City, and White & Case, counsel, 14 Wall St., N. Y. City.

(b) *Committee for First Mtge. 25-Year 7% Sinking Fund Bonds.*—Georg W. Davison, Chairman (Pres. Central Union Trust Co.), New York; Philip Stockton (Pres., Old Colony Trust Co.), Boston; Walter M. Bennett (1st V.-Pres., Bank of America), New York; E. P. Maynard (Pres., Brooklyn Trust Co.); Lewis B. Parsons (Graham, Parsons & Co.), Phila.; Frederick W. Scott (Scott & Strinfellow), Richmond, Va.; James C. Fenhagen (Robert Garrett & Sons), Baltimore, Md.; with C. E. Sigler, Secretary, 80 Broadway, New York; depositary, Central Union Trust Co., 80 Broadway, New York, and Larkin, Rathbone & Perry, counsel, 80 Broadway, New York.

(c) *Committee for Preferred and Common Stocks.*—Charles S. Sargent Jr., Chairman (Kidder, Peabody & Co.); W. Meade Addison (Pres., Planters National Bank), Richmond, Va.; Chellis A. Austin (Pres., Seaboard Nat. Bank), New York; Matthew C. Brush (Pres., American International Corp.), New York; H. W. Jackson (Pres., Virginia Trust Co.), Richmond, Va.; Norman S. Meldrum (Pres., Carolina Clinchfield & Ohio Ry.), New York; John F. Wily (Pres., Fidelity Bank), Durham, N. C.; with O. H. Lounsbury, Secretary, 17 Wall St., New York; Equitable Trust Co., depositary, 37 Wall St., New York; Chase National Bank, depositary of the common stock, 57 Broadway, New York, and Alexander & Green, Counsel, 120 Broadway, New York.

STOCK.—The stockholders on June 21 1922 voted to change the common stock from $100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights

Each share of the 279,844 shares of common stock (par $100) outstanding was changed into one share of the no par common voting stock and one-quarter of one share of the no par Class B non-voting stock. Of the 905,000 shares of no par voting stock thus issued, 279,844 shares were required to take the place of the old outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the $12,500,000 7½% convertible bonds and approximately 275,750 shares of such stock will remain unissued. See V. 114, p. 2251, 2368.

Holders of preferred and common stock of record July 3 1922 were offered the right to subscribe, until July 24 ,to 15-year 7½% sinking fund convertible gold bonds, Series "A," due July 1 1937, at $98 and interest per each $100 bonds to the extent of 25.22% of their holdings of stocks. V. 115, p. 84.

DIVS.— Com --(%) '04-'08. None; '09. 3; '10. 2½; '11. 4; '12. 3; '13. 1½; '14. 0; '15. 0; '16 0; '17. 3; '18.-'21. See text

Pref --(%) Full to July '14 incl. (Q-J); Nov. '14 2%; Jan. and April 1915, 2% in scrip; July 1915 to April 1921, 2% quar.; none since.

In Feb. and again May 1 1918 paid ¼ of 1% on common stock; Aug 1 1918 paid 1% and in Oct. an extra of 2% in 4¼% U. S. Liberty Loan bonds; Nov. 1 1918 to Feb. 1 1921, incl., paid 1% quarterly; none since. In Oct. 1918, 1919 and 1920 paid 2% extra in cash.

BONDS.—The 1st M. Ser. A 7% bonds are red. at 107½ and int. on or before June 1 1932; thereafter at 105 and int. up to and incl. June 1 1942; thereafter at 105 and int., less 1% for each 12 months or part thereof elapsed from June 1 1942. Commencing Oct. 1 1923, sinking fund is to be sufficient to retire annually 2% of total Series A bonds issued, from Oct. 1 1923 to Oct. 1 1932 incl., and 2½% annually thereafter up to Oct. 1 1946.

The 7½% sinking fund convertible gold bonds, Series A, are redeemable on and after July 1 1925, in whole at any time or in part on any int. date, at 107½ and int. until July 1 1926, and thereafter at 107 and int. until July 1 1927, the premium thereafter decreasing ½% for each 12 months or part thereof until maturity.

These bonds are to bear stock purchase warrants entitling the holder to purchase at any time up to July 1 1924, incl., the voting no par value shares of common stock at $35 per share plus dividends (if any), at the rate of 2 6-7 shares for each $100 bonds. The bonds are to be convertible at the option of the holder at any time after July 1 1924 (but only if accompanied by the above-mentioned stock purchase warrants) into voting common shares of no par value at $35 per share. At the time of conversion a cash adjustment is to be made of dividends declared and accrued interest. If these bonds are called for redemption prior to maturity, the right to convert is to extend up to 15 days prior to the date fixed for redemption.

Company will covenant to pay the trustee on April 1 and Oct. 1 of each year, commencing April 1 1923, sums sufficient to purchase or retire the following percentages of the maximum amount of Series "A" bonds at any time theretofore issued: 2% per annum payable semi-annually from April 1 1923 to Oct. 1 1927 incl.; 3% per annum payable semi-annually from April 1 1928 to April 1 1937 incl. V. 115, p. 555.

REPORT for year ending May 31 1923, in V. 117, p. 550, showed:

	1922-23.	1921-22.	1920-21.	1919-20.
Total net profit	$3,698,594	$4,909,790	loss$7719198	$16,259,322
Net profits	403,474	1,484,781	loss13152876	9,251,746
Interest on bonds, &c	3,270,675	3,104,226	2,500,172	1,899,700
Pref. stock div. (8%)	------	------	1,721,747	1,682,043
Common divs. (6%)	------	------	1,399,220	1,679,064
Balance, surplus	def.$2,867,201	df$1,619,445	df18,774,015	$3,990,939

DIRECTORS.—C. G. Wilson (Pres.), S. D. Crenshaw (V.-P. & Sec.) S. T. Morgan Jr., S. L. Carter, Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, Bertram Cutler, Alvin W. Krech, C. I. Stralem, Lucien Oudin, S. H. Miller, New York; J. F. Wily, Durham, N. C. Treasurer is E. E. Coles, Richmond, Va.—(V. 118, p. 2067.)

VIRGINIA IRON, COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Max Meadows and Foster Falls, Va.; Middlesborough, Ky.; certain foundry and machine works. Also owns about 120,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. The Colony Coal & Coke Corp was organized in 1920 with capital stock of 100,000 shares of no par value (all in parent company's treasury) for the purpose of developing the company's coal lands in Kentucky. V. 112, p. 1168.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Virginian Power Co—Common stock $5,000,000 auth	----	$100	$5,000,000				
Preferred $5,000,000 authorized	----	100	1,200,000				
Prior preference stock Series A $7 cum red 110	----	None	14,830 sh	$7			
First & Coll Tr M call 105 & int	1912	1,000	$5,925,000	5 g	J & D	Dec 1 1942	New York and London
First lien & ref mtge g Series "A" red (text)	1924	100 &c	5,000,000	6½ g	J & J	Jan 1 1954	New York
(V.) **Vivaudou**—Common stock 340,000 shares auth	----	None	300,000 sh.	See text		See text	
New preferred stock—see text							
Vulcan Detinning Co—Common stock auth $2,000,000	----	100	2,000,000				
Common stock Class A authorized $1,226,000	----	100	1,225,800				
Pref stock (a & d) 7% cum Class A auth $920,000	----	100	919,400	See text	Q—J20	July 20 '24 1¾	Checks mailed
Preferred stock (a & d) 7% cumulative auth $1,500,000	----	100	1,500,000	See text	Q—J20	July 20 '24 2¾	Checks mailed
Waldorf System, Inc—Common stock 500,000 shares auth	----	None	441,610 sh.	See text	Q—J	July 1 '24 31¼c	
1st pref stock 8% cum $883,500 auth red $11	----	10	$680,590	8	Q—J	July 1 1924 2%	
Preferred stock 8% cum $1,000,000 auth	----	10	866,100	8	Q—J	July 1 1924 2%	
Washington Oil Co—Stock	----	10	100,000	See text	See text	Jan 31 '21 20%	Pittsburgh, Pa
Weber & Heilbroner—Common stock 250,000 shares auth	----	None	225,520 shs	See text	See text	Dec 31 '23 50c.	Checks mailed
Preferred (a & d) stock 7% cum red 115 $2,000,000 auth	----	100	$960,000	7	Q—M	June 1 '24 1¾	do

Common stock authorized and outstanding, $10,000,000; par $100. The stockholders on Nov. 1 1921 authorized an issue of $5,000,000 5% cumul. pref. stock with a provision that no further mortgage or lien can be placed on the real estate of the company without the approval of 75% of the holders of the preferred stock. The preferred stock is subject to call at any time after three years from date of issue upon 60 days' notice at 105 and is preferred as to assets as well as to dividends and is to have voting power. Divs. on common stock: On Oct. 1 1907 paid a 5% stock div. An initial cash dividend of 6% was paid Dec. 6 1918; July 1919 and Jan. and July 1920 paid 3%. On Nov. 1 1920 paid 10% in stock. Jan. 24 and July 27 1921 and Jan. 25 1922 paid 3% each. On Feb. 15 1922 paid 50% in pref. stock. V. 114, p. 314. July 1922 and Jan. 1923 dividends omitted: July 1923 paid 2%; Jan. 1924 paid 1½%; July 1924 div. omitted. V. 118, p. 2584.

REPORT.—For 1923, in V. 118, p. 903, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$7,918,766	$4,354,846	$3,699,842	16,346,588
Total receipts	878,694	1,088,809	784,867	2,920,062
Bond interest	121,937	137,638	142,414	155,572
Federal taxes	61,589	72,369	24,110	579,677
Rentals, expenses, &c	238,503	303,409	282,885	44,760
Dividends	599,810	249,810	599,886	572,184
Stock dividend (10%)	------	------	------	926,400
Balance, surplus	def$143,146	$325,584	$264,428	$641,469

For 3 mos. ended Mar. 31 1924 net income was $5,792. V. 118, p. 2067.

Pres., John B. Newton; V.-P., D. D. Hull Jr.; Sec. & Treas., J. W. Cure Office, Roanoke, Va.; N. Y. office, 40 Wall St.—(V. 118, p. 2584.)

VIRGINIAN POWER CO. (THE).—(*See Map.*)—ORGANIZATION.—Organized Sept. 25 1912 in Massachusetts and has constructed a modern steam-power station at Cabin Creek Junction, W. Va., and a comprehensive distributing system on steel towers and poles supplying electric power in the Kanawha-New River Coal Districts of that State. Owns or controls three large power sites on New River, located at Bluestone, Richmond Falls and Hawks Nest, W. Va., and several other smaller water power sites also along the New River Owns the entire capital stock of the Kanawha Valley Power Co. and all the outstanding bonds and capital stock of the Portsmouth Public Service Co.

CAPITAL STOCK.—The stockholders on Jan. 31 1923 authorized 150,000 shares of prior preference stock of no par value, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of $7 per share per annum before any dividend is paid on the pref. stock or the common stock, is subject to redemption at $110 per share, is entitled in dissolution, &c., to $110 per share before any distribution to the holders of the pref. or common stock, and is entitled to the benefit of sinking fund.

BONDS.—Total authorized issue of first mtge. bonds—$15,000,000 outstanding, $5,925,000; in sinking fund, $465,000; reserved for extensions, betterments, acquisitions, &c., under restrictions, $8,209,000.

The 1st lien & ref. mtge. gold bonds, series A, are redeemable, all or part, on 30 days' notice to and incl. Dec 31 1933 at 105, thereafter to and incl. Dec. 31 1938 at 104, thereafter to and incl. Dec. 31 1943 at 103, thereafter to and incl. Dec. 31 1948 at 102, thereafter to and incl. Dec. 31 1952 at 101, and thereafter to maturity at par, plus int. in each case. V. 118, p. 564.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$2,631,615	$1,962,123	$1,790,074	$1,410,748
Oper. exp. and taxes	$1,611,334	$1,115,841	$1,061,056	$1,023,362
Interest on bonds	320,144	318,265	286,593	234,436
Other interest	128,840	112,028	124,529	108,010
Renewals & contingencies	216,000	216,000	133,333	------
Amortization of debt discount & expenses	146,166	133,098	89,342	------
Balance, surplus	$209,131	$66,891	$95,221	$44,940

OFFICERS.—, Pres.; J. E. Harsh, R. E. Burger and Lloyd Robinson, V.-Pres.; G. B. Moir, Treas.; Paul W. Fisher, Sec. Secretary's office, 62 Cedar St., N. Y.—(V. 118, p. 1926.)

(V.) **VIVAUDOU, Inc.—ORGANIZATION.—Incorp. in Delaware about Sept. 1 1919 and acquired the assets, trade-marks, &c., of V. Vivadou of N. Y. and Paris. Manufactures and distributes perfumes, talcum** powder, tooth paste and other toilet articles. Plants located in New York City and Montreal. Contract with Mineralava Co., V. 116, p. 189.

STOCK.—The stockholders on Jan. 8 1924 (1) created an issue of $1,000,000 7% cum. conv. pref. stock, par $100 and (2) increased the auth. common stock from 300,000 shares (all outstanding) to 340,000 shares, no par value. The pref. stock is to be used for the payment of divs. on the common stock during the current year, if the directors deem it advisable. The new 40,000 shares of common stock will be reserved for conversion of the pref. stock on the basis of 4 shares of common for one share of pref. stock. See also V. 117, p. 2662, 2553.

REPORT.—For 1923, in V. 118, p. 1292, showed:

Period—	Year ended Dec. 31 '23.	Year ended Dec. 31 '22.	16 Mos. end. Dec. 31 '21.
Gross sales	$6,741,182	$5,414,968	$5,573,149
Gross profit	2,913,998	2,112,835	1,435,988
Net profit for period	657,529	592,947	loss204,732
Previous surplus (adjusted)	224,864	def288,083	96,957
Less—Dividends paid	600,000	------	225,000
Provisions for taxes	54,131	80,000	------
Total profit and loss surplus	sur$273,262	sur$224,864	def$332,775

The company reports for the quarter ended March 31 1924, earnings o $97,916, before taxes.

DIVIDENDS.—Initial div. of 50 cent a share was paid Jan. 2 1920; same amount paid April 1 and Oct. 1 1920; Jan. 1 1921 paid 25 cents a share then none until March 2 1923, when 50c. was paid: June 15 to Dec. 15 1923 paid 50c. quar.; March 15 1924 paid 50c. in pref. stock; June 1924 div. was passed. V. 118, p. 2206.

Pres., V. Vivaudou; Treas., Hugh C. MacBride; Sec., Alexander Levene. —(V. 118, p. 2226.)

VULCAN DETINNING CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plants at Sewaren, N. J., Neville Island, Pa., and Streator, Ill.; manufactures "merchantable pig tin," tin compounds (consisting of tetrachloride of tin, bichloride of tin, tin crystals), caustic soda and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. On Oct. 22 1919 the American Can Co. paid $617,000 in settlement of suit. V. 95, p. 1427; V. 96, p. 1302; V. 97, p. 181, 1120.

PLAN OF SETTLEMENT.—The stockholders in Feb. 1920 voted (1) to increase the capital stock as outlined below; (2) to acquire the assets, property and business of the Republic Chemical Co., Inc. (for terms of acquisition, &c., see V. 110, p. 270); and (3) to pay a dividend of 4¼% on account of arrearages upon the pref. stock of the company, which dividend was paid April 20 1920. V. 110, p. 270.

CAPITAL STOCK.—The stockholders on Feb. 18 1920, in accordance with a plan of settlement (V. 110, p. 270), voted to increase the capital stock from $3,500,000 to $5,646,000, by creating (*a*) a new class of 7% cumulative pref. stock "A" $920,000, and (*b*) a new class of common stock "A" $1,226,000. The rights of pref. A stock are subject to the rights of the holders of the pref. stock to receive unpaid dividends accrued thereon prior to June 15 1920; otherwise there is no difference between the rights of the holders of the old and new preferred stock or between the rights of the holders of the old and new common stocks, except that for ten years from the date of such increase the holders of the old stock will be entitled to vote for and elect six and no more members of the board of directors, and the holders of the new stock will have the right to vote for and elect three and no more members of such board. By vote of two-thirds in interest of each class of stock all of the classes may, however, be given full and equal voting rights before the expiration of such ten-year period.

DIVS.—'02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. 1913-24
Pref.—% 3½ 6¼ 0 5 7½ 5 1¼ 5 6¼ 5½ 7 Below
Com.—% 2 3 0 0 0 0 0 0 0 – ---- - ---

In 1913, Jan. and April, 1¼%; July and Oct., none. Accumulated pref. divs. Oct. 1913, 24½%, on account of which 21% was paid Nov 20 1913 from proceeds of suit against American Can Co. V. 95, p. 1478; V. 96, p. 1302; V. 97, p. 181, 1220. None thereafter to Jan. 1919. In April, July and Oct. 1919 and Jan. 1920 paid 1¼% and 1% on accumulations. V. 108, p. 886. In April 1920 paid 1¼% and 4¼% on account of accumulations V. 110, p. 1438. In July 1920 paid 1¼% and 1% on account of accumulations. Paid 1¼% in Oct. 1920. An initial div. of 39 cents per share on the Pref. "A" stock, covering a 20-day period, was paid on July 20 1920. V. 111, p. 209. **Paid 1¼% on Oct. 20 1920. On Feb. 21 1921 paid 1¼% each on pref. and pref. "A", payment being made in 1-year 6% scrip, due** Jan. 20 1922 (paid off); then none until Jan. 20 1923, when 1¼% was paid on pref. and pref. A stock; same amount quar. to July 20 1924. Also paid on July 20 1924 1% on pref. stock on account of accumulations. Accumulated divs. on pref., 42¼%; on pref. A, 12¼%.

REPORT.—For 1923, in V. 118, p. 1679, showed:

Calendar Years—	1923.	1922.	1921.	1920.
*Sales	$2,056,289	$1,474,653	$1,228,565	$1,880,323
Expenses, deprec., &c	1,853,304	1,301,130	1,254,188	1,829,714
Net oper. income	$202,985	$173,523	loss$25,623	$50,609
Other income	30,901	32,372	26,512	11,586
Total income	$233,886	$205,896	$889	$62,195
Reserve for tax, &c	35,503	50,964	------	------
Divs. on pref. stock	(7%)169,358	(1¾)42,340	(1¾)42,340	(1¼)177165
Surplus	$29,025	$112,592	def$41,450	def$114,970

*After adding inventory of finished products (amounting in 1923 to $51,081).

OFFICERS.—Pres., W. J. Buttfield; V.-P., R. D. O'Neil; Sec., C. E. Outram; Treas., Gilbert N. Knight. Office, Sewaren, N. J.—(V. 118, p. 2070.)

WALDORF SYSTEM, INC.—Incorp. April 18 1919 in Mass. Operates restaurants and lunch rooms and acts as commissary for a number of industrial plants.

STOCK.—The stockholders on May 2 1923 voted to change the common stock from shares of $10 par to shares of no par value; also to increase the auth. common stock from 250,000 shares to 500,000 shares and the amount issued from 220,805 shares to 441,610 shares. Each stockholder of record May 20 1923 received two shares of new stock of no par value for each old share, par $10.

DIVIDENDS.—On pref. stock in full to date. On new common stock of no par value initial div. of 31¼c. a share was paid July 2 1923; same amount paid quarterly to July 1 1924.

REPORT.—For 1923, in V. 118, p. 1787, showed:

Calendar Years—	1923.	1922.	1921.
Totals sales (excl. of industrial div.)	$13,910,056	$12,118,597	$10,309,809
Depreciation, amortization of leaseholds, Federal and States taxes, &c.	685,407	642,602	744,618
Net income	1,150,543	1,167,108	819,933
Previous surplus	980,148	381,457	76,419
Adjustments credit	113,585	76,029	53,690
1st preferred dividends	$50,536	$62,540	$69,361
Preferred dividends	68,882	66,710	55,688
Common dividends	514,411	401,610	327,979
Sinking fund	112,151	113,647	76,029
Miscellaneous	------	------	39,528
Profit and loss surplus	$1,498,296	$980,149	$381,457

Earnings for first quarter of 1824 in V. 118, p. 2070.

OFFICERS.—Pres., Percy E. Woodward; Treas., Harold R. Peters; Sec., Arthur F. Ray. Office, 169 High St., Boston, Mass.—(V. 118, p. 2318.)

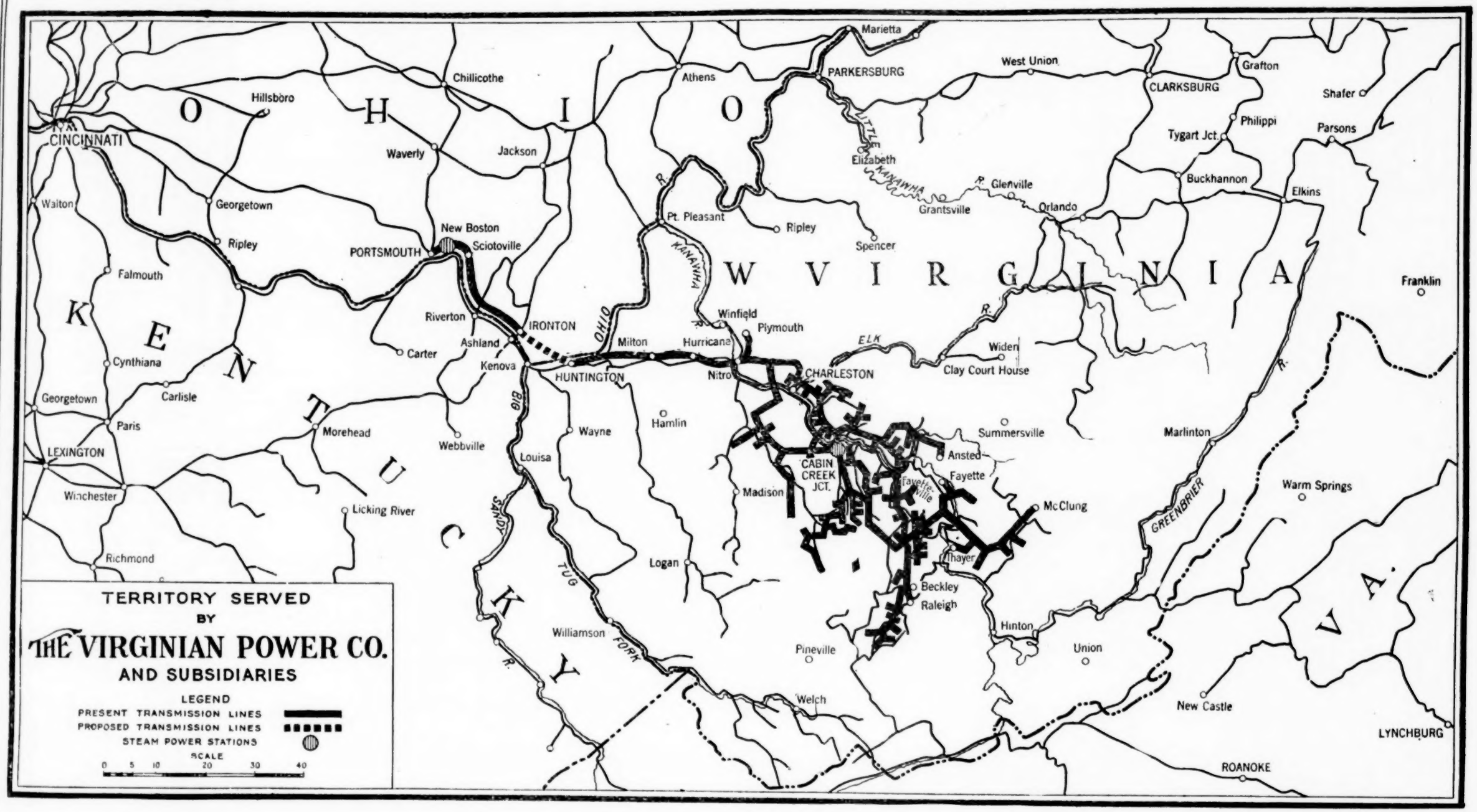
WARNER SUGAR CORP.—(V. 118,p. 1926.)

WASHBURN-CROSBY CO.—(V. 118,p. 1926.)

WASHINGTON OIL CO.—ORGANIZATION, &c.—Incorp. in 1887 in Penna. Produces crude oil. Owns 140 of 200 shares of Taylorstown Natural Gas Co. Formerly controlled by Standard Oil Co. of N. J., but segregated in 1911. See Standard Oil Co. of N. J., V. 85, p. 216; V. 93, p. 1390. Stock, $100,000; par, $10. Dividends in 1906, about 35%; 1911, 29%; 1913, Feb. and Dec., 40%; 1914, Dec., 30%; 1915 ,nil; 1916, Oct., 40%; 1917 and 1918, Dec., 40% each; 1920, Jan., 20%; 1921, Jan., 20%; none since. Report for 1923 in V. 118, p. 1239. Office, 323 Fourth Ave., Pittsburgh, Pa.—(V. 118, p. 1039.)

WASHINGTON WATER POWER CO., SPOKANE.—See "Electric Railway Section."

WEBER & HEILBRONER.—Organized in N. Y. March 19 1913. Sells men's furnishings, clothing and hats at retail, operating a chain of 13 stores. In Jan. 1924 the stockholders voted to purchase and acquire the business of Brokaw Brothers.


Marietta
PARKERSBURG
West Union
CLARKSBURG
Grafton
Shafer
Philippi
Parsons
Tygart Jct.
Buckhannon
Elkins
Athens
Chillicothe
Hillsboro
CINCINNATI
Waverly
Jackson
Elizabeth
Glenville
Grantsville
Orlando
Walton
Georgetown
Ripley
Falmouth
New Boston
PORTSMOUTH
Sciotoville
Pt. Pleasant
Ripley
Spencer
Franklin
Riverton
IRONTON
Ashland
Carter
Kenova
Milton
Hurricane
Winfield
Plymouth
Nitro
CHARLESTON
Widen
Clay Court House
HUNTINGTON
Cynthiana
Carlisle
Georgetown
Paris
LEXINGTON
Winchester
Morehead
Webbville
Louisa
Wayne
Hamlin
Summersville
Marlinton
Ansted
Fayette
CABIN CREEK JCT.
Madison
McClung
Warm Springs
Licking River
Richmond
Logan
Beckley
Raleigh
Thayer
Hinton
Union
Pineville
Welch
Williamson
New Castle
LYNCHBURG
ROANOKE
TERRITORY SERVED
BY
THE VIRGINIAN POWER CO.
AND SUBSIDIARIES
LEGEND
PRESENT TRANSMISSION LINES
PROPOSED TRANSMISSION LINES
STEAM POWER STATIONS
SCALE
0 5 10 20 30 40

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wells, Fargo & Co—Stock	----	$50	$11,983,700	5	J & D 20	June 20 '24 2½	Office 51 Broadway, N Y
West Penn Power Co.—See "Electric Railway Section"							
Western Elec Co Inc.—Com stk 500 000 shs no par	----	None	500,000shrs	$10	Q—M31	Mar 31 '24 $2.50	New York
Pref. 7% cum. auth $50,000,000, red. 110	----	100	$24,679,600	7	Q—M31	Mar 31 '24 1¾	New York
Gold debenture bonds red (text) c*&r*	1924	100 &c	35,000,000	5 g	A & O	Apr 1 1944	New York
Western Power Corp, N Y—Common stock	----	None	146,700 sh.	------	------	------	------
Preferred stock 7% cum red 107½	----	100	7,080,000	7	Q—J 15	Apr 15 '24, 1¾	------
Bonds—See Great Western Power Co statement.							
Western States Gas & El—Com stock	--	100	3,503,000	See text	Q—F	May15 '23 ½%	Checks mailed
Pref stock7% cum red 115 & divs	----	100	2,125,000	7	Q—J15	Apr 15 1924 1¾	do
West States G & E of Calif preferred stock	----	100	3,448,000	7	Q—J	Apr 15 1924 1¾	------
First & Ref (now first) M (of Cal) (closed) g call 105 s f. xxc*	1911	500 &c	a4,160,000	5 g	J & D	June 1 1941	Philadelphia
1st & unif M (of Cal) $100,000,000 gold ser A red (text) xxxc*	1922	500 &c	8,850,000	6 g	M & S	Mar 1 1947	New York & San Fran
15-year gold notes Series A red (text) US.xxxc*	1922	100 &c	5,000,000	6 g	A & O	Oct 1 1937	New York and San Fran

a $1,724,000 additional deposited as additional security for 1st & Unified Mtge bonds

CAPITAL STOCK.—A cumulative "Preferred Stock Sinking Fund" provides that the corp. shall create and maintain a fund for the purchase or redemption of pref. stock of a sum equal to 3% of the largest amount issued and outstanding (2¼% prior to June 1 1920), said fund to be continued so long as the amount contained therein is less than 115% of the aggregate par value of pref. stock plus accrued divs. Pref. stock has no voting power unless three successive quarterly divs. remain unpaid, in which case it has the right to elect two-thirds of the directors.

Common stockholders of record Feb. 4 1924 were given the right to subscribe for 52,043 shares of common stock at $15 per share in the ratio of three shares of new stock for each ten shares of common stock held.

DIVIDENDS.—On common stock as follows: Nov. 1 1919, 50c.; Apr. 1 1920, 50c.; Nov. 1 1920, 50c.; June 27 1921, 50c.; Dec. 30 1921, 50c.; July 6, 1922, 50c.; Dec. 30 1922, 50c.; June 29 1923, 50c.; Dec. 31 1923, 50c.

REPORT.—For year ended Feb. 28 1924 showed:

Feb. 28—Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings	$554,427	$484,064	$298,489	$107,222
Federal taxes, &c	$70,000	$61,500	$55,000	$12,000
Dividends	222,082	219,959	222,783	138,014
Balance, surplus	$262,345	$202,605	$20,706	def$42,792
Previous surplus	331,560	152,114	166,377	231,669
Total surplus	$593,905	$354,719	$187,083	$188,877
Federal tax adjustment	------	$659	$1,219	------
Adj. Brokaw Bros. sur	*Cr.*1,295	------	------	------
Pref. stock sinking fund	22,500	22,500	33,750	22,500
P. & L. surp. Dec. 31	$572,700	$331,561	$152,114	$166,377

OFFICERS.—Pres., Louis Heilbroner; V. P. & Treas., Louis M. Weiller; Sec., Herbert H. Maass; Asst. Sec., John C. Mayer. Office, 215 Fourth Ave., N. Y.—(V. 118, p. 1787.)

WELCH GRAPE JUICE CO.—(V. 113, p. 544, 859.)

WELLS FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1917 operated on 84,751 miles of railroad in the U. S. and Mexico, 33,466 miles of stage, inland and ocean steamer routes; total, 118,218 miles. Also, jointly with National Rys. of Mexico, controls Wells, Fargo & Co. S. A. (Sociedad Mexicana). V. 91, p. 1451.

The loss of their contracts with the railroads because of Government control and operation, and inability to effect an arrangement with the Railroad Administration for continuing their individual operations culminated in an enforced retirement from domestic express operations and the transfer of the property of this company and the other leading express companies used in the express business to the American Railway Express Co. on June 30 1918 at least for the duration of the war. In consideration for the properties the several companies received stock in the Am. Ry. Exp. Co. (the Wells Fargo, $10,500,000 thereof) but no guaranty of net return. In Dec. 1920 the I.-S. C. Commission approved the permanent consolidation of the several companies into the American Railway Express Co. V. 111, p. 2532; V. 108, p. 2020, 2124. See American Railway Express Co. above for dividends paid by that company.

CAPITAL STOCK.—The stockholders on Feb. 6 1923 voted to reduce the capital stock from $24,000,000 to $12,000,000 by reducing the par value from $100 to $50, the reduction to be effected by payment in cash of $50 a share, payable as soon as possible after March 5. Payment, it was stated, would be made by disposing of Govt. bonds. This return of capital was the first step toward the ultimate liquidation of the company. See also V. 116, p. 526.

DIVS.—'95-'01. '02. '03-'05. '06. '07-'13. '14. '15-'17. '18. '19-'20. '21-'24
Cash, % 6 yrly. 9 8 yrly. 9 10 yly. 8 6 yrly. 3 0 Text
For extra dividends, see below.

Dividends were suspended in 1918, following the July distribution. V. 107, p. 1292; V. 108, p. 85, 2020. Payments were resumed on June 20 1921 with a distribution of 2½% as a result of dividends received from American Railway Express Co.; same amount paid semi-annually to June 20 1924.

In Jan. 1917 an extra 33 1-3% was paid out of surplus. V. 104, p. 78.

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing issue to $24,000,000. V. 89, p. 1355, 1674.

REPORT.—For 1923 showed:

Calendar Years—	1923.	1922.	1921.	1920.
Total net income	$932,467	$1,601,786	$1,469,387	$900,309
Expenses and taxes	49,443	82,392	62,326	181,466
Charges	23,647	238,107	127,354	265,792
Dividends	599,185	1,198,370	1,198,370	------
Balance, surplus	$260,192	$82,917	$81,337	$453,042

—(V. 116, p. 2400.)

WELSBACH CO.—(V. 118, p. 2318.)

WESTERN ELECTRIC CO., INC.—Incorp. in New York Nov. 17 1915 as successor of an Illinois corporation (organized in 1881). American Tel. & Tel. Co. owns 98% of the outstanding common capital stock (voting stock). V. 104, p. 78, 1053. International West. Electric Co., Inc., V. 107, p. 609. For description of plants, &c., compare annual report published in full in V. 118, p. 1410.

CAPITAL STOCK. The stockholders voted Feb. 19 1920 to authorize an increase in the Common stock from 150,000 shares no par value to 500,000 shares no par value. Of the new Common stock, 200,000 shares were issued, each common stockholder of record Feb. 19 being entitled to subscribe for the new Common stock at $180 per share, in the proportion of 1 1-3 shares of new stock for each share of common stock held. Common stockholders of record Nov. 28 1922 were entitled to subscribe for 150,000 shares common stock at $100 per share in the proportion of 1 share of new stock for each 2 1-3 shares of common stock held. V. 115, p. 2488.

The $30,000,000 6% pref. stock was called for payment on Mar. 9 1920 at 120. On Mar. 12 1920 the stockholders voted to create a new issue of $50,000,000 7% cum. pref. stock, par $100. V. 114, p. 1544.

Dividend No. 1 on new common was $4 per share, paid Dec. 31 1915; Mar. 1916 to Dec. 1917, $2 quar.; Mar. 1918 to Mar. 1924 paid $2 50 quar.

DEBENTURES.—The $35,000,000 20-year 5% gold debenture bonds re redeemable in whole but not in part upon 60 days notice on April 1 934, or on any int. date thereafter, at the following prices with accrued int.: if on or prior to Oct. 1 1940 at 105, and if on or subsequent to April 1 1941, at par. V. 118, p. 1533.

REPORT.—For 1923, in V. 118, p. 1410, showed:

	1923.	1922.	1921.	1920.
Gross sales	$255,177,122	$210,941,004	$189,764,814	$206,111,680
Net earnings	10,079,471	9,235,890	10,166,337	8,277,414
Interest paid	1,159,958	3,904,097	5,842,340	4,037,645
Pref. dividends	1,727,572	686,857	------	345,000
Com. dividends	5,000,000	3,500,000	3,500,000	3,000,000
Balance, surplus	$2,191,941	$1,144,936	$823,997	$894,769

OFFICERS.—Pres., Charles G. DuBois; Treas., James W. Johnston; Sec., George C. Pratt. N. Y. office, 195 Broadway.—(V. 118, p. 2070.)

WESTERN POWER CORP. OF N. Y.—ORGANIZATION.—Incorp. in N. Y June 5 1915 as successor to a New Jersey company of similar name. A holding company controlling the Great Western Power Co. of Calif. and the California Electric Generating Co. through ownership of the large majority of stock.

STOCK.—The stockholders voted Nov. 27 1923 to reclassify the shares of stock by altering the preferential rights of the authorized preferred stock so that hereafter (*a*) the holders of the preferred stock shall be entitled to dividends at the rate of 7% (instead of only 6%) per annum in preference to the com. stock; and (*b*) the divs. on the preferred stock shall be cumul. only from and after Oct. 1 1923 (instead of from and after Jan. 1 1915), thus cancelling (in consideration of such increase in the preferred dividend rate) all claims to dividends accrued on the preferred stock to Oct. 1 1923 and unpaid at the time of such alteration; and (*c*) the preferred stock shall be subject to redemption at 107½ and dividends. No other changes in the designations, preferences, privileges and voting powers of the preferred stock were made. V. 117, p. 1788.

COMBINED EARNINGS.—For cal. years:

	1923.	1922.	1921.
Operating revenues	$7,123,970	$7,199,472	$6,382,162
Other income credits	104,956	503,583	991,565
Gross revenues	$7,228,926	$7,703,055	$7,373,726
Operating expenses	2,359,031	2,767,167	2,350,770
Income charges	373,263	329,957	365,418
Bond interest	2,513,945	2,574,119	2,402,152
Prov. for renewals and replacement	502,453	360,000	360,000
Divs.—Calif. El. Gen. Co. 6% pref	150,000	150,000	150,000
Gt. Western Pr. Co. of Cal. pref (7%)	461,468	339,209	173,448
Western Power Corp. 6% preferred	442,292	424,569	424,541
Balance, surplus	$426,473	$758,034	$1,147,399

OFFICERS.—Pres., H. P. Wilson, N. Y.; Sec. & Treas., Frank M. Tompkins, N. Y. office, 50 Broad St. See Great Western Power Co. above. —(V. 118, p. 2207.)

WESTERN STATES GAS & ELECTRIC CO.—A consolidation operating in Humboldt, San Joaquin, Contra Costa and adjacent counties in California. Installed capacity, 13,360 h. p., incl. hydro-electric, 8,670 h. p. and steam-operated power plants, 4,690 h.p. Also manufactures and distributes gas in Stockton and Eureka. V. 105, p. 723. Rates V. 107, p. 1389. Has begun work on the construction of a hydro-electric plant with an initial capacity of 20,000 k.w. V. 114, p. 1073.

CONTROL.—Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Co. of Delaware, which, in turn, owns $2,125,000 of the preferred and all except qualifying directors' shares of the common stock of the California Co. Standard Gas & Electric Co. is, in turn, controlled by H. M. Byllesby & Co. of Chicago. V. 100, p. 817.

DIVIDENDS.—On pref., 7% per annum since incorporation. On common (No. 1), Aug. 15 1915 to May 15 1923 2% p. a. (½% Q.-F.).

BONDS.—*First & Refunding (now first) M. 5% Bonds.*—Redeemed through sinking fund operations, $1,827,500. No additional bonds may be issued except when the annual net earnings are twice the interest on all bonds outstanding and contemplated, and then only for 75% of the cost of extensions and improvements. Semi-annual sinking fund after June 1919, 1¼% of bonds issued. V. 102, p. 1544; V. 109, p. 1468.

The 1st & unified mtge. ($100,000,000 auth.) provides for an annual sinking fund commencing March 1 1928 in an amount equal to 2% of the total outstanding bonds, including the underlying bonds. The series A bonds are redeemable, all or part, on or before March 1 1932 at 107½; thereafter at ½ of 1% less each year, plus int. Mortgage will permit the issue of additional bonds in series, of such dates, maturities, interest rates and redemption provisions as may be determined by the directors. No bonds of a maturity prior to that of the Series "A" bonds may be issued while any bonds of Series "A" are outstanding. V. 114, p. 1073.

The $5,000,000 15-year notes, due 1937, are part of an authorized issue of $20,000,000, callable as a whole or part on 30 days' notice to & including Oct. 1 1927, at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100, plus int. No additional mortgage (except purchase money mtges.) shall be placed upon the property of the company unless these notes shall be secured equally and ratably with the other obligations secured by such mortgage. The remaining notes may be issued in series, bearing interest at such rate and redeemable at such price as may be determined by the directors of the company. Additional notes may be issued only when net earnings for 12 consecutive months ending not more than 60 days prior to application for issuance of notes have been equal to at least 1½ times the annual interest charges on all bonds of the company then outstanding and on all these notes then outstanding, including those about to be issued, or for the purpose of retiring notes of other series.

The 15-year 6% gold notes, Series A, due Oct. 1 1937, are redeemable, all or part, to Oct. 1 1927 at 105, thereafter to Oct. 1 1932 at 102½, and thereafter at 100. Proceeds provided funds for extensions and additions and for the redemption of $2,668,000 10-year 6% gold notes, and $1,199,000 5-year 6½% collateral trust notes. V. 115, p. 1954.

Calendar Year—	*Gross Earnings.*	*Net After Taxes.*	*Interest Charges.*	*Dividends.*	*Balance, Surplus.*
1922	$2,697,384	$921,530	$464,707	$286,677	$170,146
1921	2,547,165	861,184	420,377	269,525	171,282
1920	2,224,910	818,394	391,378	241,263	185,753

OFFICERS.—Pres., John J. O'Brien; Sec. & Treas., R. J. Graf.—(V. 118, p. 2206.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Telep & Teleg—See Amer Tel & Tel Co.							
Western Union Telegraph Co—Stock $100,000,000 auth	----	100	99,786,727	7	Q—J	Apr 15 '24, 1¼	Office, 195 B'way, N Y
Collateral trust bonds	1888	1,000	8,637,000	5	J & J	Jan 1 1938	do do
Funding and real estate mtge $20,000,000 gold	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
15-year gold bonds	1921	500 &c	15,000,000	6½ g	F & A	Aug 1 1936	do do
Mutual Union Telegraph Co 1st M ext gu p & i ext 1911	----	1,000	1,857,000	5 g	M & N	May 1 1941	do do
Northwestern Telegraph Co 1st mtge gu p & i ext 1904	----	500	1,500,000	4½	J & J	Jan 1 1934	do do
Stock of subsidiaries not owned Dec. 31 1923 **(see text)**	----	----	1,771,675				
Westinghouse Air Brake Co(The)—Stock $50,000,000 auth	----	$50	$39,373,884	See text	Q—J 31	Apr 30 '24, 3%	Pittsburgh, Pa
Westinghouse El & Mfg—Common stock auth (see text)	----	50	a96,549,450	8	Q—J	Apr 30 '24, 2%	Checks mailed from Pitts
Pref stock $4,000,000 (a & d) 7% cum and participating	----	50	3,998,700	8	Q—J	Apr 15 1924 **2%**	do do
Gold bonds red text	1920	500 &c	30,000,000	7 g	M & N	May 1 1931	Cent Union Tr Co, N Y
Westinghouse Machine Co—1st & Ref Mtge gold	1910	1,000	6,179,000	6 g	Q—F	Nov 1 1940	Colonial Trust Co, Pitt
Westinghouse Foundry 1st M guar due $50,000 yearly	1902	1,000	63,000	5	M & N	To May 1 1926	Colonial Trust Co, Pittsb
White Eagle Oil & Refining Co—Stock 640,000 shares auth	----	None	460,000 shs.	$2	Q—J	Apr 20 '24 50c.	----
White Motor Co (The)—Auth capital stock $35,000,000	----	50	$25,000,000	8	Q—J	June 30 '24, 2%	Checks mailed

a Additional $17,955,000 stock offered to shareholders (See text).

WESTERN UNION TELEGRAPH CO., INC. (THE)—Organized under the laws of New York State on April 2 1851 and present name adopted in 1856. Since incorporation the company has acquired and controls by purchase, lease or stock ownership, some 535 telegraph corporations and properties, of which about 57 corporations maintain their corporate identity and organizations. V. 97, p. 1903; V. 98, p. 301, 392, 615, 1076, 1998.

On Dec. 31 1923 the capital stock of subsidiary cos. not owned by the Western Union Telegraph Co. aggregated at par value only $1,771,675, viz.: Companies controlled by perpetual leases, $1,341,875; companies controlled by stock ownership, $429,800. **The bonds of subsidiary companies assumed or guaranteed Dec. 31** 1923 **(see table at head of page) aggregated $6,500,000, of which $3,143,000 were held in W. U. treasury; balance, $3,357,000.**

The "deferred non-interest bearing liabilities," as shown in balance sheet of Dec. 31 1923, **"in respect of proceeds of sales of securities and other properties held under leases for terms expiring in 1981 and 2010 from companies in which the Western Union Co. has, for the most part, a controlling interest, payable only on the termination of the leases," aggregated $12,987,941.**

DIVIDENDS—	'08.	1909-13.	'14.	'15.	'16.	'17.	'18.	1919—Apr. 24.
Regular %	1	3 yearly	3¾	4¼	5	5¾	6¾	7 yrly.(1¾Q.J.)
Extra %	2½ stock	--	---	---	½	1	1	----------

BONDS.—**On Dec. 31 1914 the following stocks (par value) were pledged for the collateral trust bonds:** Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000 and *bonds*, Mutual Tel. 6s $3,143,000.

The Funding and Real Estate 4½s, V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226; V. 97, p. 1827.

REPORT.—For 1923, in V. 118, p. 1560, showed:

Calendar Years—	1923.	1922.	1921.
Gross operating revenue	$111,733,560	$105,447,748	$104,155,113
Net operating revenue	$14,020,816	$13,796,473	$10,196,029
Income from loans and investments	1,894,910	1,668,557	1,072,962
Net income	$15,915,756	$15,465,030	$11,268,992
Disbursements—			
Bond interest	$2,306,850	$2,306,850	$1,635,183
Appropriated for ocean cable develop.	2,000,000	2,000,000	
Cash dividends (7%)	6,982,797	6,982,694	6,982,623
Adjustments (net)	*Cr.*334,060	*Deb.*384,641	*Deb.*272,704
Balance, surplus	$4,960,169	$3,790,845	$2,378,481

Results for Three Months Ended March 31 (*March* 1924 *Estimated*).

	1924.	1923.	1922.	1921.
Gross rev., incl. divs. & interest	$27,574,975	$27,783,508	$24,114,955	$26,225,070
Maint., repairs & reserve for depreciation	$4,659,515	$4,382,265	$4,299,522	$4,483,196
Oth. per. exp., incl. rent of leased lines & taxes	19,368,192	19,295,118	17,225,837	19,539,964
Interest on bond. debt	578,025	576,712	576,713	332,962
Net income	$2,969,243	$3,529,413	$2,012,883	$1,868,948

Year—	Miles of Poles, &c.	Miles of Wire, &c.	No. of Offices.	No. of Messages.	Receipts. $	Profits. $
1876	73,532	183,832	7,072	18,729,567	10,034,984	3,399,510
1893	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1916	208,474	1,625,862	25,234	Not stated	63,621,601	14,893,679
1920	214,233	1,447,105	24,881	Not stated	121,473,686	14,634,972
1923	214,318	1,528,583	24,678	Not stated	113,628,470	15,915,756

DIRECTORS.—Newcomb Carlton (Pres.), Oliver Ames, William Vincent Astor, Henry A. Bishop, Chauncey M. Depew, R. S. Lovett, Donald G. Geddes, Chauncey Keep, Paul M. Warburg, Henry Tatnall, Howard Elliott, Julius Kruttschnitt, Charles B. Seger, Edwin G. Merrill, Henry W. deForest, William Fahnestock, Percy A. Rockefeller, William K. Vanderbilt, Mortimer L. Schiff, William H. Truesdale and Albert H. Wiggin. Sec. is Andrew F. Burleigh; Treas., G. K. Huntington. Office, 195 Broadway, New York.—(V. 118, p. 1926.)

WEST INDIA SUGAR FINANCE CORPORATION.—(V. 117, p. 218.)

WESTINGHOUSE AIR BRAKE CO. (THE).—ORGANIZATION, &C.—Incorp. in Pennsylvania Sept. 28 1869. V. 67, p. 843, 1065; V. 77, p. 1307; V. 94, p. 141. In 1912 granted the New York Air Brake Co. a general license under its U. S. patents. V. 95, p. 748; V. 105, p. 1517. In 1917 acquired control of the Union Switch & Signal Co. V. 103, p. 2245, 2349; V. 104, p. 263, 1065.

STOCK.—The stockholders on March 2 1923 increased the authorized capital stock from $30,000,000 to $50,000,000. A 35% stock dividend was paid April 30 1923.

LATE DIVS.—	'09.	'10.	'11.	'12.	'13.	'14-15.	16.'	'17	'18-'21.	'22.	'23.
Per cent	11½	21	20	19	16	16	26	14½	14 yrly	9½	12.6
In stock	--	--	--	33 1-3	5			20	----	----	35

Paid in 1924: Jan. 31, 3%; April 30, 3%.

REPORT.—For 1923, in V. 118, p. 1413 and 1663, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net earnings, all sources	$11,742,844	$8,051,800	$1,412,490	$6,580,404
Inventory adjustment	------	------	706,944	------
Cash dividends paid	4,403,587	3,789,882	4,081,474	4,081,281
Federal taxes (est.)	1,468,715	960,000	------	1,250,000
Balance, surplus	$5,870,542	$3,301,918	df$3,375,928	$1,249,122

Chairman, Henry H. Westinghouse; Vice-Chairman, John F. Miller; Pres., A. L. Humphrey; Treas. & Act. V.-Pres., S. C. McConahey; Sec., Hubert C. Tener. General office, Wilmerding, Pa. N. Y. office, 165 Broadway.—(V. 118, p. 2207.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. Operates plants at East Pittsburgh, Pa.; Lester, Pa.; Attica, N. Y.; Newark, N. J.; Cleveland, O.; Sharon, Pa.; Belleville, N. J., and East Springfield, Mass. Is also erecting a plant at Emeryville, Calif. V. 116, p. 949. Proprietary (wholly owned) companies are: (1) Westinghouse Lamp Co., operating plants at Bloomfield, N. J.; Milwaukee, Wis. Trenton, N. J.; Brooklyn, N. Y.; Indianapolis, Ind., and Middletown, Conn.; (2) The Bryant Electric Co., Bridgeport, Conn.; (3) R. D. Nuttall Co., Pittsburgh, Pa.; (4) Pittsburgh Meter Co., East Pittsburgh, Pa.; (5) Westinghouse Electric Products Co., Mansfield, O.; (6) New England Westinghouse Co., Springfield, Mass.; (7) Westinghouse High Voltage Insulator Co., Derry, Pa.; (8) Westinghouse Electric International Co., N. Y.

During 1921 the company acquired a substantial interest in the Radio Corp. of America.

STOCK.—The pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7% and pref. as to principal. The holders of preferred and common stock of record April 16 1923 were given the right to subscribe at $53 per share for an amount of common stock [$14,962,530, par $50], equal to 20% (one share for each five shares held) of their holdings. V. 116, p. 1544.

Preferred and common stockholders of record Mar. 17 1924 were given the right to subscribe at $52 50 per share for an amount of common stock equal to 20% of their holdings. V. 118, p. 1163.

The stockholders will vote June 11 1924 on increasing the authorized common stock from $121,000,000 to $196,000,000, par $50.

DIVS.—	'10.	'11.	'12.	1913-14.	'15.	'16.	1917-18.	'19.	'20-'22.	'23.
Pref., %	10½	12¼	7	7 yearly	7	7	7 yearly	7½	8	8
Com., %	0	0	2	4 yearly	5	4½	7 yearly	7½	8	8

Also on common and pref. July 31 1917 a special ¼ of 1% to aid Red Cross contributions. July 1919 to Apr. 1924 paid 2% quar. on both com. and pref. stocks. V. 104, p. 2562; V. 108, p. 2029; V. 109, p. 1280

Preferred and common stockholders of record May 2 1924 received a stock dividend of 10%, payable in common stock.

BONDS.—The 7% bonds are redeemable as a whole only on and after May 1 1926 at par and int. together with a premium equal to ½% of their principal amount for every 6 mos. intervening between the date so fixed for redemption and the date of maturity. V. 111, p. 1759.

REPORT.—For year ended March 31 1924, in V. 118, p. 2589, showed:

Years Ended Mar. 31.	1923-24. $	1922-23. $	1921-22. $	1920-21. $
Sales billed	154,412,918	125,166,115	99,722,026	150,986,106
Total net income	18,743,076	14,767,884	8,933,989	15,885,486
Int. on bonds, debts, coll. notes & notes payable	2,617,773	2,504,399	3,096,600	2,764,648
Miscellaneous	------	------	------	503,302
Div. on pref. stock	319,896	319,896	319,896	319,896
Div. on common stock	6,833,759	5,665,003	5,664,999	5,664,998
Balance, surplus	8,971,648	6,230,058	def.147,506	6,632,641

Unfilled orders on April 1 1924 amounted to $63,738,702.

DIRECTORS.—James D. Callery, Paul D. Cravath, William H. Woodin, Harrison Nesbit, A. G. Becker, George M. Verity, William McConway, J. J. Hanauer, Samuel M. Vauclain, James C. Bennett, Edwin F. Atkins, E. M. Herr, Joseph W. Marsh, Guy E. Tripp, H. H. Westinghouse and Albert H. Wiggin.

OFFICERS.—Chairman of Board, Guy E. Tripp; Pres., E. M. Herr; V.-Ps., H. P. Davis, L. A. Osborne, Charles A. Terry, H. D. Shute, H. T Herr and Walter Cary; Treas., H. F. Baetz; Comp. & Sec., J. C. Bennett Offices, 150 Broadway, N. Y., and East Pittsburgh, Pa.—(V. 118, p. 2567.)

WHEELING STEEL CORPORATION.—(V. 118, p. 2207.)

WHITE EAGLE OIL AND REFINING CO.—ORGANIZATION.—Incorp. in Delaware May 22 1919, and is engaged in the business of producing, refining, distributing and marketing petroleum and its products. Owns and operates two oil refineries located at Augusta, Kan., and Fort Worth, Texas. In Dec. 1923 the acreage of the company was 28,237, upon which it had 86 wells producing approximately 2,900 bbls. per day. These properties are chiefly situated in seven principal regions in Kansas and Oklahoma. Pipe line system, about 230 miles. Also owned and operated in Dec. 1923, 421 service and bulk stations located in Kansas, Colorado, Missouri, Nebraska, Iowa, Minnesota, Wisconsin, North Dakota and South Dakota.

DIVIDENDS.—Quarterly dividends of 50 cents a share have been paid from organization to Apr. 20 1924. Also paid 25 cents extra on Oct. 10 1922 and 25% in stock on Dec. 26 1922.

REPORT.—For calendar years:

Calendar Years—	1923.	1922.	1921.	1920.
Sales	$14,693,387	$13,834,818	$9,251,381	$14,012,139
Cost of sales	9,554,572	9,036,343	6,615,342	11,443,227
Gen. admin. & sell. exp.	2,317,033	1,467,809	1,016,741	944,493
Other deductions—net	230,134	268,628	61,881	4,856
Depreciation	793,589	589,253	416,641	423,305
Depletion	410,144	377,849	321,170	414,173
Federal taxes	40,000	192,000	29,000	------
Dividends paid	920,000	894,042	588,084	588,084
Net income	$427,916	$998,896	$202,524	$194,001

Earnings for first quarter of 1924 in V. 118, p. 2079.

OFFICERS.—Pres., L. L. Marcell; Treas., A. N. Allen; Sec., Milo T. Jones. Office, Kansas City, Mo.—(V. 118, p. 2079.)

WHITE MOTOR CO. (THE)—ORGANIZATION.—Incorporated in Ohio and took over all the capital stock, excepting qualifying shares, of the White Co. of Cleveland, makers of White Motor trucks. V. 103, p. 1979.

STOCK.—The stockholders voted June 9 1920 to increase the authorized capital stock from $25,000,000 to $35,000,000.

DIVIDENDS.—No. 1 April 8 1916, 1¾%; No. 2 July 15, 1¾%; Sept. 1¾%; Dec. 31 1916 to June 30 1924, **2% quar.**

REPORT.—For 1923, in V. 118, p. 1290, showed:

Calendar Years—	Total Sales.	Total Income.	Federal Taxes.	Dividends Paid.	Balance, Surplus.
1923	$48,876,606	$7,814,666	$850,000	(8%)$2,000,000	$4,964,666
1922	37,268,226	3,770,618	------	(8%) 2,000,000	1,770,618
1921	30,320,949	†4,837,319	------	(8%) 2,000,000	df6837,319
1920	51,998,122	3,903,942	300,000	(8%) 2,000,000	1,603,942

† Loss.

OFFICERS.—Chairman, W. T. White; Pres., W. C. White; Treas., Geo. H. Kelly; Sec., T. R. Dahl. Office, 842 East 79th St., Cleveland, O.—(V. 118, p. 1260.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wickwire Spencer Steel Corp—Com stk auth 600,000 shs	----	None	434,800shrs	--------	--------	--------	--------
8% cum 1st pref (a & d) stock red 110 auth $10,000,000	----	$100	$7,725,000	See text	--------	May 2 '21, 2%	--------
First Mtge s f bonds callable (see text) auth $30,000,000 Gc*	1920	500 &c	12,679,000	7 g	J & J	Jan 1 1935	--------
Secured conv gold notes red (see Col.kxxxc	1922	500&1000	1,730,500	7½ g	M & S	Sept 1 1932	--------
Amer Wire Fabrics Corp 1st M s f g bonds Series A $2,000,000 auth.....Eq.kxc*	1922	100 &c	1,500,000	7 g	M & S	Sept 1 1942	Equitable Trust Co, N Y
Willys-Overland Co—Common stock $15,000,000	----	5	10,798,805	See text	--------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110		100	22,049,500	See text	--------	Oct 1 1920 1¼	do do
First (closed) mtge sink fund gold bonds red (text)..kxxxc*	1923	500–1000	10,000,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,181shrs	See text	--------	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd..	----	100	10,079,000	See text	--------	Jan 1 1924 1¼	Checks mailed
1st M s fd $25,000,000 gold call 107½ .....Gc*&r*	----	1,000 &c	22,956,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd .....G.c*	1918	1,000	15,085,000	6 g	J & D	Dec 1 1928	New York
do do call s fd (see text).....kxxxc*	1921	1,000	9,136,000	7½	F & A	Dec 1 1931	Chase Nat Bank, N Y

WICKWIRE SPENCER STEEL CORP.—A merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:

(1) Changing the 250,000 common shares (par $5) into an equal number of shares without par value.

(2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.

(3) Reducing the authorized capital stock by $400,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par $5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged. V. 115, p. 1109.

DIVIDENDS.—The Aug. 1921 div on pref. stock was deferred. V. 113, p. 304.

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

NOTES.—The 10-year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1923, in V. 118, p. 2567, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$27,548,267	$18,543,533	$12,153,551	$32,623,894
Net operating income	2,840,531	1,509,706	def.662,261	4,354,248
Miscellaneous income	152,490	214,907	138,381	77,891
Depreciation	425,200	394,884	795,980	643,886
Bond interest	1,130,074	953,084	917,190	879,550
Taxes	--------	--------	--------	382,590
Inventory adjustment	--------	--------	441,406	1,050,040
Miscellaneous charges	1,086,392	1,186,303	956,582	813,957
Preferred dividends	--------	--------	380,543	656,925
Net income	$351,353	def$809,658	df$4,015,583	$5,191

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., Ralph Blaisdell; Sec., P. D. Wesson. Office, 41 East 42d St., New York.—(V. 118, p. 2567.)

WILLYS CORPORATION.—(V. 118, p. 1292.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium-priced motor cars under the trade names "Overland," "Overand Red Bird" and "Willys-Knight." Main plant is located at Toledo, O.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Jan. 1924 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice: at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	Feb 1 '18 to Nov. 1 '20
Commonstock	6	6	6	9	12	1% quar. (Q—F)
do extra	5	--	5 stock	5 stock	5 sto	------

No divs. on the pref. stock have been paid since Oct. 1920. The accumulated pref. divs. amounted to $5,016,261 at Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1130, showed:

	1923.	1922.	1921.	1920.
Total income	Not reported		df$8,633,280	$8,822,152
Interest			1,742,653	2,114,243
Depreciation			2,130,169	2,092,773
Tool replacements			733,924	1,675,492
Adjustment of inventory			------	8,420,038
Loss on commitments			759,468	------
Net profit after charges	$13,034,032	$2,779,831	df13,999,494	df$5,480,394
Preferred dividends	------	------	------	1,188,710
Common dividends	------	------	------	1,924,100
Surplus for year	$13,034,032	$2,779,831	df13,999,494	df$8,593,204
Common stock adjust.	*Cr*.43,199,685		*Cr*7,500,000	*Cr*15,260,251
Adjustments	------		*Dr*9,560,895	*Dr*20427,186
Previous surplus	def43,231,300	def7,924,015	*Cr*8,136,374	21,896,511
Profit & loss surplus	$13,002,418	df43,231,300	def7,924,015	$8,136,374
Three Months ended March 31—			1924.	1923.
Earns. aft. int. & depr. but before Fed. taxes			(est.)$2,160,520	$2,729,469

OFFICERS.—John N. Willys, Pres.; L. A. Miller, V.-P. & Sec.; J. H. Gerkens, V.-P. & Treas.—(V. 118, p. 2592.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York, Chicago and Kansas City and, through subsidiary companies, owns and operates plants at Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its **refrigerator car service it distributes its products to practically every city** and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $2[illegible] a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109, p. 2364.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,921,000. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. **The voting trust for the common stock expired in July 1920.** V. 111, p. 506.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

DIVIDENDS.—Divs. on pref., 1¾% quar., paid Jan. 2 1924; April 1924 div. was deferred. V. 118, p. 1293.

Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $469,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Dec. 31 1923 $1,575,000 of the issue had thus been retired, leaving $22,956,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The $20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ¼ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¾ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ¼ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

Bank loans extended, V. 118, p. 1926, 2457.

Bondholders' Committee.—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. No deposits asked (May 1924). Compare V. 118, p. 2079.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	------	------	------	$1,486,382
Interest	------	------	------	2,427,232
Net income	a$2,450,866	$1,122,924	df$8,462,052	def940,850
Preferred dividends	711,796	722,739	744,217	750,711
Common dividends	------	------	------	1,000,000
Bal., sur. or def.	sur.$1,739,070	sur$400,185	df$9,206,269	df$2,691,561
Profit and loss surplus	$20,170,476	$18,431,407	$7,129,433	$16,335,703

a Before depreciation.

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 118, p. 2457.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock $100,000,000 auth	----	$25	$65,000,000	8	Q-M	June 2 1924 2%	Farmers' L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	$100	a12,992,149	See text	-------	See ext	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7	Q—J	Apr 1 1924 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Apr 1 1924 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	249,390 sh.	$1	Q-F 28	May 31 '24 25c	----------
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth	----	None	1,800,000sh	$3	Monthly	July 1 1924,25c	----------
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	July 1 '24 $1¼	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	100	14,241,100	7	Q-M 31	July 1 '24 1¾	----------
Debenture gold bonds red (text) $50,000,000 au. Ba.xxxc*	1923	1,000	40,000,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y
Underlying bonds—See text.							
a Includes $300,000 held in treasury Dec 31 1922, issuable	issuable to enlist aid of			new interests, &c.		V. 106, p. 1224.	

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Dec. 1923 was operating 1,260 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates 100 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482. Purchased the Woolworth Building in New York City and assumed ownership on April 1 1924. V. 118, p. 215.

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders will receive 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917-1921. 1922. 1923.
On common..... 2% 5¼ 6 6¼ 7¼ 8 yrly 10 8
Also paid a stock dividend of 30% on June 1 1920.

Paid in 1924: Mar. 1, 2%; June 2, 2%.

REPORT.—For 1923, in V. 118, p. 660, showed:

	1923.	1922.	1921.	1920.
No. of stores Dec. 31	1,260	1,176	1,137	1,111
Net sales	$193,447,010	$167,319,265	$147,654,647	$140,918,981
Net income	20,698,180	18,324,399	13,792,959	9,775,252
Pref. dividend (7%)	------	700,000	770,000	857,500
Common divs.	(8%) 5,200,000	(10) 6500,000	(8) 5,200,000	(8) 4,600,000
Res. for protested taxes	3,000,000	------	------	------
Surplus	$12,498,180	$11,124,399	$7,822,960	$4,317,752
Previous surplus	10,663,349	22,038,950	14,361,366	25,144,435
Total	$23,161,529	$33,163,349	$22,184,326	$29,462,187
Reduction of goodwill	10,000,000	20,000,000	------	------
Prem. on pref. stk., &c.	------	2,500,000	145,375	100,821
Stk. div. June 1'20(30%)	------	------	------	15,000,000
Total surplus	$13,161,529	$10,663,349	$22,038,950	$14,361,366

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 118, p. 2592.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan in V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref stock* is entitled to annual dividends at 6%, cumulative after April 1919 and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.

On Dec. 31 1923 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Apr. 1 1924, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Apr. 1 1924, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept. 1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163. Oct. 1922 com. div. was omitted. V. 115, p. 998.

BONDS.—No mortgage except on vote of two-thirds of each class of stk.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.
Billings to customers	$21,142,264	$14,722,916	$17,335,854
Gross income	$1,903,851	$1,057,161	$1,908,977
Int., adjust. of foreign invest., &c.	33,000	47,476	68,028
Adjustment of inventories	------	------	1,999,579
Federal taxes	200,000	130,000	30,000
Divs. on Class "A" pref. stock	391,498	391,498	391,498
Divs. on Class "B" pref. stock	619,300	619,300	619,300
Divs. on common stock	------	------	909,450
Balance	sur$660,052	def$131,114	df$2,108,878
Total profit & loss surp. Dec. 31	$4,295,793	$2,385,741	$2,516,855
Unfilled orders Dec. 31	5,611,237	5,331,421	4,496,232

OFFICERS.—Pres., C. Philip Coleman; Sec., C. Neal Barney; Treas., William H. Baumes. N. Y. office, 115 B'way.—(V. 118, p. 2207.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to May 31 1924.

REPORT.—For 1923, in V. 118, p. 1680, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$2,226,892	$2,384,204	$2,426,189
Net income	254,837	370,784	458,488
Other income	186,288	203,508	205,077
Liquidation Lawrance division	97,414	------	------
Federal taxes reserve	17,169	50,861	66,000
Dividends paid	($1)243,140	($1)224,390	(50c) 112,195
Balance, surplus	83,402	299,040	485,360

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-P., Charles L. Lawrance; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 118, p. 2457.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—Divs. at rate of 16% per annum were paid on the old stock of $25 par value from 1914 to Sept. 1 1919, when rate was increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid 25 cents monthly from Jan. 2 1924 to July 1 1924.

REPORT.—For 1923, in V. 118, p. 565, showed:

	1923.	1922.	1921.	1920.
Operating profit	$16,572,227	$11,628,710	——Not available——	
Expenses	8,147,413	4,167,940		
Net profit	$8,424,814	$7,460,770	$5,313,945	$4,531,447
Depreciation	387,321	464,134	422,415	333,979
Reserve for Federal tax	990,000	x849,999	1,252,454	871,601
Preferred dividends	------	(1¾%)26250	(7)105,000	(7)105,000
Common divs. (24%)	4,012,422	3,120,992	2,919,056	2,721,800
Balance, surplus	$3,035,069	$2,999,393	$615,020	$499,068
Previous surplus	7,988,320	7,568,098	6,780,726	6,281,658
Tax adjust. for prior yrs	451,546	------	------	------
Total surplus	$11,474,936	$10,567,492	$7,395,746	$6,780,726
Stock dividends	------	(20)2579,172	------	------
Profit & loss surplus	$11,474,936	$7,988,320	$7,395,746	$6,780,726

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

For 3 mos ended Mar. 31 1924: Oper. profit, $3,915,989; expenses, $1,507,565; deprec. & Fed. taxes, $382,861; net profit, $2,025,563.

OFFICERS.—Pres., William Wrigley Jr.; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 118, p. 2592.)

(RUDOLPH) WURLITZER CO.—(V. 117, p. 1788.)

YALE & TOWNE MFG. CO.—(V. 118, p. 1427.)

YELLOW CAB MFG. CO.—(V. 118, p. 2079.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. These properties were bought in Jan. 1923 but delivery was delayed by injunction proceedings instituted by minority stockholders of the selling company. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $10,000,000 Brier Hill Steel Co. 1st 5½s; (2) $181,000 Brier Hill Steamship Co. 1st serial 6s; (3) $5,627,000 Series "B" 6s and $9,000,000 series "C" 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America; and (4) underlying bonds of the latter company as follows: $764,000 Iroquois Iron Co. 1st 5s, $509,000 Iroquois Iron Co. ref. 6s, $3,430,000 Mark Mfg. Co. 1st serial 6s, $935,000 Northwestern Iron Co. 1st serial 6s, and $800,000 gen. mtge. serial 7s of Northwestern Iron Co.

REPORT.—For calendar years:
Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1923.	1922.	1921.
Gross profit from operations	$27,597,194	$ 7,606,915	$3,845,551
Other miscellaneous income	1,884,508	1,546,314	1,772,817
Gross income	$29,481,702	$9,153,229	$5,618,368
Depreciation and depletion	7,555,260	3,369,418	3,174,336
Other miscellaneous charges	908,838	1,666,841	2,611,433
Net earnings	$21,017,603	$4,116,969	loss$167,400
Interest and discount on bonds	3,796,527	------	------
Profit accr. to minority subs	47,325	------	------
Federal taxes, 1922	1,500,000	410,000	------
Preferred dividends (7%)	922,209	694,401	695,401
Common dividends	4,691,198	2,198,320	1,998,728
Surplus balance for year	$10,060,343	$813,247	$2,861,529

Report for quarter ended March 31 1924 in V. 118, p. 2318.

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton, V.-P., C. S. Robinson, Frank Purnell and W. C. Reilly; Sec. & Asst. Treas.; Walter E. Meub; Treas. & Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 118, p. 2318.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wickwire Spencer Steel Corp—Com stk auth 600,000 shs	----	None	434,800shrs	-------	-------	-------	-------
8% cum 1st pref (a & d) stock red 110 auth $10,000,000	----	$100	$7,725,000	See text	-------	May 2 '21, 2%	-------
First Mtge s f bonds callable (see text) auth $30,000,000 Gc*	1920	500 &c	12,679,000	7 g	J & J	Jan 1 1935	-------
Secured conv gold notes red (see Col.kxxxc	1922	500&1000	1,730,500	7½ g	M & S	Sept 1 1932	-------
Amer Wire Fabrics Corp 1st M s f g bonds Series A $2,000,000 auth.....Eq.kxc*	1922	100 &c	1,500,000	7 g	M & S	Sept 1 1942	Equitable Trust Co, N Y
Willys-Overland Co—Common stock $15,000,000	----	5	10,798,805	See text	-------	Nov 1 1920 1%	Bankers Trust Co, N Y
Preferred (a & d) 7% cum red at 110	----	100	22,049,500	See text	-------	Oct 1 1920 1¼	do do
First (closed) mtge sink fund gold bonds red (text)..kxxxc*	1923	500–1000	10,000,000	6½ g	M & S	Sept 1 1933	National City Bank, N Y
Wilson & Co Inc—Common stock authorized 700,000 shrs	----	None	202,181shrs	See text	-------	See text	New York
Pref stk (a & d) 7% cum, red all or part at 125, also sk fd..	----	100	10,079,000	See text	-------	Jan 1 1924 1¾	Checks mailed
1st M s fd $25,000,000 gold call 107½ .....Gc*&r*	----	1,000 &c	22,956,000	6 g	A & O	Apr 1 1941	New York & Chicago
Convertible bonds $20,000,000 call s fd .....G.c*	1918	1,000	15,085,000	6 g	J & D	Dec 1 1928	New York
do do call s fd (see text).....kxxxc*	1921	1,000	9,136,000	7½	F & A	Dec 1 1931	Chase Nat Bank, N Y

WICKWIRE SPENCER STEEL CORP.—A merger, as of Jan. 1920, of the Clinton-Wright Wire Co., one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware and wire specialties, and the Wickwire Steel Co., an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products.

The stockholders in Sept. 1922 authorized the acquisition of the capital stock of the American Wire Fabrics Co. V. 115, p. 1109.

CAPITAL STOCK.—The stockholders on Sept. 8 1922 voted in favor of the following propositions:

(1) Changing the 250,000 common shares (par $5) into an equal number of shares without par value.

(2) Authorizing the issuance of 350,000 additional common shares without par value and on increasing the auth. number of shares accordingly.

(3) Reducing the authorized capital stock by $400,000, such reduction to be effected by an exchange of the 80,000 Class A common shares (par $5) outstanding for 120,000 of the new common shares without par value above mentioned, and by cancellation of the Class A shares so exchanged. V. 115, p. 1109.

DIVIDENDS.—The Aug. 1921 div on pref. stock was deferred. V. 113, p. 304.

BONDS.—The 1st Mtge. 7% s. f. gold bonds ($30,000,000 auth.) are callable as a whole or in part as follows: 105 to Dec. 31 1924; 104 to Dec. 31 1926; 103 to Dec. 31 1928; 102 to Dec. 31 1930; 101 to Dec. 31 1932; 100 thereafter. Sinking fund, commencing in 1923, will retire over 50% of the present issue before maturity.

NOTES.—The 10-year 7½% secured gold notes are convertible at any time into common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share. Red., all or part by lot on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). V. 115, p. 1219.

REPORT.—For 1923, in V. 118, p. 2567, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net sales	$27,548,267	$18,543,533	$12,153,551	$32,623,894
Net operating income	2,840,531	1,509,706	def.662,261	4,354,248
Miscellaneous income	152,490	214,907	138,381	77,891
Depreciation	425,200	394,884	795,980	643,886
Bond interest	1,130,074	953,084	917,190	879,550
Taxes	-------	-------	-------	382,590
Inventory adjustment	-------	-------	441,406	1,050,040
Miscellaneous charges	1,086,392	1,186,303	956,582	813,957
Preferred dividends	-------	-------	380,543	656,925
Net income	$351,353	def$809,658	df$4,015,583	$5,191

OFFICERS.—Pres., T. H. Wickwire Jr.; Treas., Ralph Blaisdell; Sec., P. D. Wesson. Office, 41 East 42d St., New York.—(V. 118, p. 2567.)

WILLYS CORPORATION.—(V. 118, p. 1292.)

WILLYS-OVERLAND CO. (THE).—ORGANIZATION.—Incorp. in Ohio Nov. 1912 and acquired the properties and business of the Willys-Overland Co. of Toledo, O. Company's production embraces a line of low and medium-priced motor cars under the trade names "Overland," "Overand Red Bird" and "Willys-Knight." Main plant is located at Toledo, O.

In conjunction with the British firm of Crossley Motors, Ltd., formed the Willys-Overland-Crossleys, Ltd., in Dec. 1919, which is producing the Willys-Overland cars at Manchester, England. V. 110, p. 475.

STOCK.—On May 25 1916 each share of com., par $100, was divided into four shares, par $25. In Jan. 1924 the stockholders assented to a reduction of the par value of the common stock from $75,000,000 to $15,000,000, making the par value of each share $5 instead of $25. V. 118, p. 321.

The company will set aside annually for the purchase or redemption of the pref. stock a fund equal to 3% of the aggregate amount of same issued, whether or not then outstanding. Without the consent of 75% of the pref. outstanding: No mortgage shall be placed upon the assets; said pref. stock shall not be increased above said $25,000,000, nor shall any priority pref. stock be issued, nor any evidences of debt running more than one year. No voting power unless four quarterly dividends are in default. V. 102, p. 159.

BONDS.—The first (closed) mortgage 6½% sinking fund gold bonds, due Sept. 1 1933, are redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice: at 103 if redeemed on or before Sept. 1 1926; at 102 thereafter if on or before Sept. 1 1929; at 101 thereafter if on or before Sept. 1 1932, and thereafter but prior to maturity at 100½. Mortgage will provide for an annual sinking fund sufficient to retire $1,000,000, principal amount, of these bonds in each year beginning with the year 1924. For security, &c., compare V. 117, p. 1249.

DIVID'S.—	1913.	1914.	1915.	1916.	1917.	Feb 1 '18 to Nov. 1 '20
Commonstock	6	6	6	9	12	1% quar. (Q—F)
do extra	5	--	5 stock	5 stock	5 sto	-------

No divs. on the pref. stock have been paid since Oct. 1920. The accumulated pref. divs. amounted to $5,016,261 at Dec. 31 1923.

REPORT.—For 1923, in V. 118, p. 1130, showed:

	1923.	1922.	1921.	1920.
Total income	Not reported		df$8,633,280	$8,822,152
Interest			1,742,653	2,114,243
Depreciation			2,130,169	2,092,773
Tool replacements			733,924	1,675,492
Adjustment of inventory			-------	8,420,038
Loss on commitments			759,468	-------
Net profit after charges	$13,034,032	$2,779,831	df13,999,494	df$5,480,394
Preferred dividends	-------	-------	-------	1,188,710
Common dividends	-------	-------	-------	1,924,100
Surplus for year	$13,034,032	$2,779,831	df13,999,494	df$8,593,204
Common stock adjust.	*Cr*.43,199,685	-------	*Cr*7,500,000	*Cr*15,260,251
Adjustments	-------	*Dr*38087,116	*Dr*9,560,895	*Dr*20427,186
Previous surplus	def43,231,300	def7,924,015	*Cr*8,136,374	21,896,511
Profit & loss surplus	$13,002,418	df43,231,300	def7,924,015	$8,136,374

Three Months ended March 31—	1924.	1923.
Earns. aft. int. & depr. but before Fed. taxes	(est.)$2,160,520	$2,729,469

OFFICERS.—John N. Willys, Pres.; L. A. Miller, V.-P. & Sec.; J. H. Gerkens, V.-P. & Treas.—(V. 118, p. 2592.)

WILSON & CO., INC.—Incorp. April 7 1910 in N. Y. Capitalization readjusted in Aug. 1918 without reincorporation. Established in 1853. Name was changed from Sulzberger & Sons Co. to Wilson & Co., Inc., in 1916. V. 102, p. 1255; V. 103, p. 417; V. 108, p. 1299.

Has large and modern plants in New York, Chicago and Kansas City and, through subsidiary companies, owns and operates plants at Oklahoma City, Los Angeles, Cal., Albert Lea, Minn., Nebraska City, Neb.; Wheeling, W. Va.; Philadelphia, Pa.; Baltimore, Md.; Cedar Rapids, Iowa; Sao Paulo, Brazil, and Buenos Aires, Argentine. Combined capacity of present plants about 187,000 cattle, sheep and hogs per week. Company has, either directly or through subsidiary companies, all of whose stock it holds, 120 distributing branches by means of which and of its refrigerator car service it distributes its products to practically every city and town of importance in the United States. Also does a large export trade. V. 91, p. 981, 1714; V. 90, p. 1048; V. 94, p. 491; V. 105, p. 723. Acquired the business of D. B. Martin & Co. in July 1920 and organized the Wilson-Martin Co. V. 111, p. 400, 506, 996; V. 112, p. 856. In Dec. 1920 formed the Phoenix Leather Co. V. 111, p. 2532.

In Aug. 1919 sold its grocery, packing, vegetable and fishing business to the new Austin, Nichols & Co., Inc. (V. 109, p. 379, 586, 895), each shareholder of 5 shares of Wilson common being permitted to subscribe at $25 a share for 2 shares of new Austin, &c., stock. V. 109, p. 379, 586, 895.

The "Big Five" Packers, in Dec. 1919, agreed to the entering of a decree in the Government suit requiring them within two years to give up their stock yards and other outside interests (except their handling of eggs, butter, poultry and cheese, which is left for future consideration) and in general to confine their operations to the wholesale meat business. V. 109, p. 2364.

STOCK.—In Aug. 1918 the company was recapitalized. In place of $20,000,000 authorized common stock in $100 shares, all outstanding, there was created 500,000 shares of no par value (increased to 700,000 shares in Dec. 1921) of which 200,000 shares were issued forthwith in exchange share for share for the old common. In place of the $12,000,000 old 7% cum. pref. stock, $12,000,000 new 7% cum. pref. stock was created with similar rights; of this $12,000,000 there has been retired through sinking fund $1,921,000. V. 107, p. 187, 612, 702; V. 108, p. 85; V. 113, p. 2514.

Preferred has no vote except in case of default in payment of dividends for one year. V. 97, p. 527; V. 91, p. 1714. The voting trust for the common stock expired in July 1920. V. 111, p. 506.

A sinking fund to retire each year at not over 125 and divs., 2% of the pref. stock outstanding on preceding Dec. 31.

DIVIDENDS.—Divs. on pref., 1¾% quar., paid Jan. 2 1924; April 1924 div. was deferred. V. 118, p. 1293.

Initial div. of $1 25 paid on common stock Nov. 1 1919; to Nov. 1920, $1 25 quar. In March 1921 paid 1¼% in common stock. None since.

BONDS.—In 1916 an issue of $25,000,000 1st M. 6% bonds was authorized, all of which have been issued except $469,000, which are reserved for future additions and improvements. Annual sinking fund beginning 1917 1% of bonds outstanding, to retire bonds which are to be kept alive in sinking fund. Prior to Dec. 31 1923 $1,575,000 of the issue had thus been retired, leaving $22,956,000 outstanding. V. 108, p. 1299, 180; V. 107, p. 910; V. 112, p. 2421.

The $20,000,000 6% convertible bonds of 1918 (V. 107, p. 2195) are subject to call June 1 1919 at 105% and int., thereafter at 105% and int. less ¼ of 1% for each year, or part thereof, elapsed after June 1 1919. Sinking fund, $1,500,000 annually on each March 1, 1921 to 1925, both incl., and $2,000,000 annually 1926 to 1928, both incl. (less credits for bonds converted), to be applied to the retirement and cancellation of bonds. These bonds will be exchangeable from and after Dec. 1 1920 at option of holder at any time prior to maturity (or up to 30 days of redemption date) into common stock at rate of 10 shares for each $1,000 bonds, with cash adjustment of interest and dividends. The basis of exchange will be adjusted in certain cases if additional common stock is issued (other than in exchange for these bonds); but in no event will the exchange be made on a basis of less than ten shares for each $1,000 bond. While any of these bonds are outstanding no new blanket mortgage can be made, the quick assets must not fall below 1¼ times the current liabilities or the amount of these bonds outstanding. V. 108, p. 2248.

The convertible 7½% bonds of 1921 are exchangeable prior to Sept. 1 1931 for the no par value common stock at rate of 20 shares for each $1,000 bond.

Redeemable, all or part, at 107½ on or before Aug. 1 1922, and ¼ of 1% less than that premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption not later than Aug. 1 1926, and ½ of 1% less than said premium for each 12 months, or part thereof, which shall have elapsed between that date and any subsequent date fixed for redemption. Subject to like redemption for sinking fund.

The indenture provides that company will pay into a sinking fund on or before Dec. 1 in each of the years 1922 to 1926, both inclusive, 5% of the principal amount of the bonds heretofore issued; in each of the years 1927 and 1928 an amount equal to 10% thereof; and in each of the years 1929 and 1930 an amount equal to 15% thereof; the moneys paid into the sinking fund to be applied to the purchase or to the redemption of bonds. V. 113, p. 2088.

Bank loans extended, V. 118, p. 1926, 2457.

Bondholders' Committee.—Harold Stanley, Chairman (Pres., Guaranty Co. of N. Y.); John E. Blunt (V.-Pres., Illinois-Merchants Trust Co.), Chicago; Casimir I. Stralem (Hallgarten & Co.), E. R. Tinker (Pres. Chase Securities Corp.); Melvin A. Traylor (Pres., First Trust & Savings Bank, Chicago); Elisha Walker (Pres., Blair & Co., Inc.), with B. Atterbury, 140 Broadway, New York, Secretary. No deposits asked (May 1924). Compare V. 118, p. 2079.

REPORT.—For 1923, in V. 118, p. 1388, showed:

Calendar Years—	1923.	1922.	1921.	1920.
Net profit	-------	-------	-------	$1,486,382
Interest	-------	-------	-------	2,427,232
Net income	*a*$2,450,866	$1,122,924	df$8,462,052	def940,850
Preferred dividends	711,796	722,739	744,217	750,711
Common dividends	-------	-------	-------	1,000,000
Bal., sur. or def.	sur.$1,739,070	sur$400,185	df$9,206,269	df$2,691,561
Profit and loss surplus	$20,170,476	$18,431,407	$7,129,433	$16,335,703

a Before depreciation.

OFFICERS.—Pres., Thomas E. Wilson; V.-Ps., George H. Cowan, A. E. Petersen, J. Moog, A. Lowenstein and V. D. Skipworth; Treas., Wm. C. Buethe; Sec., George D. Hopkins. Offices, 816 First Ave., N. Y., and Chicago, Ill.—(V. 118, p. 2457.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on page 6]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(F W) Woolworth Co—Common stock $100,000,000 auth	----	$25	$65,000,000	8	Q-M	June 2 1924 2%	Farmers' L & Tr Co, N Y
Worthington Pump & Mach. Corp.—Com stk $15,000,000	----	$100	a12,992,149	See text	-------	See ext	New York
Pref A stk 7% cum $10,000,000 call 115 & div text	----	100	5,592,833	7	Q—J	Apr 1 1924 1¾	New York
Pref B stk 6% (cum 1919) $11,000,000 call 105 & divs	----	100	10,321,671	6	Q—J	Apr 1 1924 1½	New York
Wright Aeronautical Corp—Stock 250,000 shares auth	----	None	249,390 sh.	$1	O-F 28	May 31 '24 25c	----------
(Wm) Wrigley Jr Co—Stock 1,800,000 shares auth	----	None	1,800,000sh	$3	Monthly	July 1 1924,25c	----------
Youngstown Sheet & Tube Co—Common stock 1,000,000 shares authorized	----	None	987,606 shs	See text	Q-M 31	July 1 '24 $1¼	----------
Preferred (a & d) stock 7% cum red 105 $15,000,000 auth	----	100	14,241,100	7	Q-M 31	July 1 '24 1¾	----------
Debenture gold bonds red (text) $50,000,000 au Ba.xxxc* Underlying bonds—See text.	1923	1,000	40,000,000	6 g	J & J	July 1 1943	Bankers Trust Co, N Y

a Includes $300,000 held in treasury Dec 31 1922, issuable issuable to enlist aid of new interests, &c. V. 106, p. 1224.

(F. W.) WOOLWORTH CO.—ORGANIZATION.—Incorporated in New York Dec. 15 1911. Acquired the business of F. W. Woolworth & Co., S. H. Knox & Co., F. M. Kirby & Co., E. P. Charlton & Co., the 5 and 10 cent store business of C. S. Woolworth, W. H. Moore and W. H. Moore & Son and the controlling interest in F. W. Woolworth & Co., Ltd., of Great Britain. In Dec. 1923 was operating 1,260 5 and 10-cent stores in the U. S. and Canada. The F. W. Woolworth & Co. (controlled) operates 100 stores in England. See V. 94, p. 567; V. 97, p. 449; V. 107, p. 2482. Purchased the Woolworth Building in New York City and assumed ownership on April 1 1924. V. 118, p. 215.

STOCK.—The stockholders voted May 21 1924 to change the authorized capital stock from 1,000,000 shares (650,000 shares outstanding), par $100, to 4,000,000 shares, par $25. The stockholders will receive 4 shares of stock, par $25, for each share, par $100, held.

In accordance with the action of the directors on Oct. 11 1922, approved by the stockholders on May 16 1923, all of the $9,135,700 outstanding preferred stock was retired on and as of Feb. 1 1923 at $125 and dividend.

DIVIDENDS. 1912. 1913. 1914. 1915. 1916. 1917-1921. 1922. 1923.
On common..... 2% 5¼ 6 6¼ 7¼ 8 yrly 10 8
Also paid a stock dividend of 30% on June 1 1920.

Paid in 1924: Mar. 1, 2%; June 2, 2%.

REPORT.—For 1923, in V. 118, p. 660, showed:

	1923.	1922.	1921.	1920.
No. of stores Dec. 31	1,260	1,176	1,137	1,111
Net sales	$193,447,010	$167,319,265	$147,654,647	$140,918,981
Net income	20,698,180	18,324,399	13,792,959	9,775,252
Pref. dividend (7%)	------	700,000	770,000	857,500
Common divs.	(8%)5,200,000	(10)6500,000	(8)5,200,000	(8)4,600,000
Res. for protested taxes	3,000,000	------	------	------
Surplus	$12,498,180	$11,124,399	$7,822,960	$4,317,752
Previous surplus	10,663,349	22,038,950	14,361,366	25,144,435
Total	$23,161,529	$33,163,349	$22,184,326	$29,462,187
Reduction of goodwill	10,000,000	20,000,000	------	------
Prem. on pref. stk., &c.	------	2,500,000	145,375	100,821
Stk. div. June 1'20(30%)	------	------	------	15,000,000
Total surplus	$13,161,529	$10,663,349	$22,038,950	$14,361,366

OFFICERS.—Chairman, C. S. Woolworth; H. T. Parson, Pres.; F. M. Kirby, E. P. Charlton, J. F. Nutting, B. D. Miller, V.-Pres.; B. D. Miller, Treas.; H. W. Deyo, Sec. and Asst. Treas.; Paul Hofer Jr., Asst. Sec. & Asst. Treas.—(V. 118, p. 2592.)

WORTHINGTON PUMP AND MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in Virginia on April 21 1916 as a reorganization of the International Steam Pump Co., foreclosed per plan V. 101, p. 531, 620, 926; V. 102, p. 1890; V. 104, p. 1384.

STOCK.—The five-year voting trust expired on April 1 1921. V. 112, p. 1407.

Class A pref. stock is entitled to cumulative annual dividends at 7% and to a preference in assets and dividends over common stock; it is redeemable at option of company at 115 and accrued dividends. The *Class B pref stock* is entitled to annual dividends at 6%, cumulative after April 1919 and to a preference in assets and divs. over the common stock, and is callable at 105 and divs. With the Apr. 1 1920 payment, the Class B pref. stock came to a parity with the Class A pref. stock as to assets and divs., except that the rate of dividend remains at 6%.

On Dec. 31 1923 $4,407,167 Class A stock was reserved for additional capital to be issued only for cash at not less than par; also, for additional capital, $678,329 Class B and $2,007,851 common stock; while $300,000 common stock was reserved under reorg. plan to enlist aid of new interests.

DIVIDENDS.—On Class A, July 1 1916 to Apr. 1 1924, incl., 1¾% quar. (7% p. a.) On Class B, July 1 1917 to Apr. 1 1924, incl., 1½% quar. See V 104, p. 2562. Initial div. on common stock of 1½% quar. was paid April 15 1920; same amount paid quar. to July 15 1921. In Sept. 1921 declared 4%, payable in quarterly installments beginning with Oct. 15 1921. V. 113, p. 1163. Oct. 1922 com. div. was omitted. V. 115, p. 998.

BONDS.—No mortgage except on vote of two-thirds of each class of stk.

REPORT.—For 1923, in V. 118, p. 1132, showed:

Calendar Years—	1923.	1922.	1921.
Billings to customers	$21,142,264	$14,722,916	$17,335,854
Gross income	$1,903,851	$1,057,161	$1,908,977
Int., adjust. of foreign invest., &c.	33,000	47,476	68,028
Adjustment of inventories	------	------	1,999,579
Federal taxes	200,000	130,000	30,000
Divs. on Class "A" pref. stock	391,498	391,498	391,498
Divs. on Class "B" pref. stock	619,300	619,300	619,300
Divs. on common stock	------	------	909,450
Balance	sur$660,052	def$131,114	df$2,108,878
Total profit & loss surp. Dec. 31	$4,295,793	$2,385,741	$2,516,855
Unfilled orders Dec. 31	5,611,237	5,331,421	4,496,232

OFFICERS.—Pres., C. Philip Coleman; Sec., C. Neal Barney; Treas., William H. Baumes. N. Y. office, 115 B'way.—(V. 118, p. 2207.)

WRIGHT AERONAUTICAL CORP.—Incorp. Oct. 9 1919 under laws of New York, and took over the aeronautical motor business of Wright-Martin Aircraft Corp., together with all the assets of that corporation in excess of $8,000,000. In May 1923 acquired the assets of the Lawrance Aero Engine Corp. Plant is located at Paterson, N. J.

DIVS.—Initial div. of 25 cents a share was paid on Aug. 31 1921; same amount paid quar. to May 31 1924.

REPORT.—For 1923, in V. 118, p. 1680, showed:

Calendar Years—	1923.	1922.	1921.
Net sales	$2,226,892	$2,384,204	$2,426,189
Net income	254,837	370,784	458,488
Other income	186,288	203,508	205,077
Liquidation Lawrance division	97,414	------	------
Federal taxes reserve	17,169	50,861	66,000
Dividends paid	($1)243,140	($1)224,390	(50c) 112,195
Balance, surplus	83,402	299,040	485,360

OFFICERS.—Chairman, Richard F. Hoyt; Pres., F. B. Rentschler; V.-P., Charles L. Lawrance; Sec. & Treas., J. F. Prince. Office, Paterson, N. J.—(V. 118, p. 2457.)

(WM.) WRIGLEY JR. CO.—Incorp. Nov. 11 1910 in West Virginia. The company manufactures several brands of chewing gum, principal advertised brands being "Spearmint," "Doublemint," "Juicy Fruit" and "P. K. Chewing Sweet," which are sold to various jobbers and distributed by them and the company's selling agencies to approximately 900,000 retailers throughout the United States and foreign countries. Its Chicago plant, held in fee simple, has a capacity of 280,000 boxes of chewing gum, each containing 20 5-cent packages, per day. Its Brooklyn plant, also held in fee simple, has a capacity of approximately 70,000 boxes chewing gum, each containing 20 5-cent packages, per day.

STOCK.—The stockholders on Dec. 4 1923 changed the authorized capital stock from 600,000 shares, par $25, to 1,800,000 shares of no par value. Three shares of the new stock were issued in exchange for each $25 share held.

DIVIDENDS.—Divs. at rate of 16% per annum were paid on the old stock of $25 par value from 1914 to Sept. 1 1919, when rate was increased to 24% per annum (2% monthly), which rate was maintained to Dec. 1 1923. In addition, two stock dividends of 10% each were paid in 1922. On new stock of no par value, paid 25 cents monthly from Jan. 2 1924 to July 1 1924.

REPORT.—For 1923, in V. 118, p. 565, showed:

	1923.	1922.	1921.	1920.
Operating profit	$16,572,227	$11,628,710	——Not available——	
Expenses	8,147,413	4,167,940		
Net profit	$8,424,814	$7,460,770	$5,313,945	$4,531,447
Depreciation	387,321	464,134	422,415	333,979
Reserve for Federal tax	990,000	x849,999	1,252,454	871,601
Preferred dividends	------	(1¾%)26250	(7)105,000	(7)105,000
Common divs. (24%)	4,012,422	3,120,992	2,919,056	2,721,800
Balance, surplus	$3,035,069	$2,999,393	$615,020	$499,068
Previous surplus	7,988,320	7,568,098	6,780,726	6,281,658
Tax adjust. for prior yrs	451,546	------	------	------
Total surplus	$11,474,936	$10,567,492	$7,395,746	$6,780,726
Stock dividends	------	(20)2579,172	------	------
Profit & loss surplus	$11,474,936	$7,988,320	$7,395,746	$6,780,726

x Includes $29,803, which amount was placed to "reserve for 1922 Federal taxes," in excess of amount actually to be paid.

For 3 mos ended Mar. 31 1924: Oper. profit, $3,915,989; expenses, $1,507,565; deprec. & Fed. taxes, $382,861; net profit, $2,025,563.

OFFICERS.—Pres., William Wrigley Jr.; Sec., W. H. Stanley; Treas., J. C. Cox. Office, 400 North Michigan Ave., Chicago.—(V. 118, p. 2592.)

(RUDOLPH) WURLITZER CO.—(V. 117, p. 1788.)

YALE & TOWNE MFG. CO.—(V. 118, p. 1427.)

YELLOW CAB MFG. CO.—(V. 118, p. 2079.)

YOUNGSTOWN SHEET AND TUBE CO. (THE).—Incorporated Nov. 23 1900 under laws of Ohio and is engaged in the manufacture of sheet iron and other iron and steel products. Plants are located in Ohio, Indiana, Illinois, Wisconsin and Michigan.

The plants and properties formerly owned by Brier Hill Steel Co. were purchased early in 1923 and taken over on Mar. 1 1923. These properties were paid for in stock and by the assumption of first mortgage bonds to the amount of $10,000,000, and all other obligations of Brier Hill Steel Co. and its subsidiaries.

On July 1 1923 possession of the plants and properties formerly owned by Steel & Tube Co. of America was secured. These properties were bought in Jan. 1923 but delivery was delayed by injunction proceedings instituted by minority stockholders of the selling company. Part of the purchase price, viz., approximately $33,000,000, was paid in cash. The balance was paid by assuming approximately $22,500,000 in bonds of Steel & Tube Co. of America, and all other obligations of that company and its subsidiaries. To provide cash necessary for this purpose, and also for additional working capital, $40,000,000 in debenture bonds were issued by the Youngstown Sheet & Tube Co.

DIVIDENDS.—On common stock of no par value, paid $3 per share in 1920; $2 50 in 1921; $2 75 in 1922; Jan. 1 and Mar. 31 1923, $1 quar.; June 30 1923 to July 1 1924 paid $1 25 quar.

BONDS.—The 6% debenture gold bonds (V. 117, p. 99) are redeemable on any interest date upon 30 days' notice at 105 and interest, as a whole only (except for sinking fund) up to and incl. July 1 1933, and thereafter also by lot at that figure in amounts of $1,000,000 and multiples thereof. A sinking fund is to be provided commencing July 1 1924, sufficient to retire $750,000 bonds annually through purchase at not exceeding 105 and int., or redemption by lot at that figure.

Underlying Bonds.—The underlying bonds include: (1) $10,000,000 Brier Hill Steel Co. 1st 5½s; (2) $181,000 Brier Hill Steamship Co. 1st serial 6s; (3) $5,627,000 Series "B" 6s and $9,000,000 series "C" 7s gen. mtge. sinking fund bonds of Steel & Tube Co. of America; and (4) underlying bonds of the latter company as follows: $764,000 Iroquois Iron Co. 1st 5s, $509,000 Iroquois Iron Co. ref. 6s, $3,430,000 Mark Mfg. Co. 1st serial 6s, $935,000 Northwestern Iron Co. 1st serial 6s, and $800,000 gen. mtge. serial 7s of Northwestern Iron Co.

REPORT.—For calendar years:
Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

	1923.	1922.	1921.
Gross profit from operations	$27,597,194	$ 7,606,915	$3,845,551
Other miscellaneous income	1,884,508	1,546,314	1,772,817
Gross income	$29,481,702	$9,153,229	$5,618,368
Depreciation and depletion	7,555,260	3,369,418	3,174,336
Other miscellaneous charges	908,838	1,666,841	2,611,433
Net earnings	$21,017,603	$4,116,969	loss$167,400
Interest and discount on bonds	3,796,527	------	------
Profit accr. to minority subs	47,325	------	------
Federal taxes, 1922	1,500,000	410,000	------
Preferred dividends (7%)	922,209	694,401	695,401
Common dividends	4,691,198	2,198,320	1,998,728
Surplus balance for year	$10,060,343	$813,247	$2,861,529

Report for quarter ended March 31 1924 in V. 118, p. 2318.

OFFICERS.—Pres., James A. Campbell; 1st V.-P., H. G. Dalton, V.-P., C. S. Robinson, Frank Purnell and W. C. Reilly; Sec. & Asst. Treas.; Walter E. Meub; Treas. & Asst. Sec., W. J. Morris; Compt., W. N. McDonald. Office, Youngstown, Ohio.—(V. 118, p. 2318.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits. b	Dividends. Period.	1923.	1922.	Latest.
New York.	$	$	$				
Amalgamated a	100	200,000	118,000	Beg. bus.	April	14'23	V. 116, p. 1715
America a	100	6,500,000	5,376,000	Q—J	12	12	Apr. '24, 3
Amer Exchange	100	5,000,000	7,880,400	Q—J	15	c13½	Apr. 1924, 4w
Amer Union a	100	(20) 279,800	98,800	.....	12	nil	June 7 '23, 12
Atlas a	100	200,000	28,600	Beg. bus.	Aug7	1922	V. 115, p. 727
Bigelow State a	100	100,000	26,700	Beg. bus.	Jan.	27'21	V. 112, p. 440
Bowery a	100	250,000	902,100	Q—F	17(6)	17)36	May'2410(16)
Broadway Cent a	100	260,000	101,800	Beg. bus.	May	1914	V. 98, p. 1580
Bronx Borough a	100	150,000	434,500	J & J	None	None	July 1915, 5
Bronx	100	200,000	91,100	J & J	3	10	Jan. 1923, 3
Bryant Park a	100	200,000	214,300	J & J	9s	8f	Jan 1924, 7
Butchers & Drov	25	500,000	68,700	J & J	6	8	Jan. 1924, 2
Capitol	100	2,000,000	657,200	Beg. bus.	June5	1922	V. 114, p. 2546
Central Merc a	100	(5) 200,000	87,400	J&D 31	10f	10f	Dec 1923, 6f
Chase	100	20,000,000	24,071,600	Q—J	16	16	April 1924, 4
Chatham & Phenix	100	10,500,000	9,183,700	Q—J	16	16	April 1924, 4
Chelsea Exch a	100	1,000,000	290,900	A—O	None	None	April 1917, 3
Chemical Nat	100	4,500,000	16,876,800	Bi-mo.	24	24	May 1924, 4
City	100	40,000,000	52,027,300	Q—J	16	17k	April 1924, 4
City Co Nat	100	10,000,000	.....	Q—J	16(23)	14r	Apr '24, 4 (23)
Coal & Iron	100	1,500,000	1,350,100	Q—J	12	12	April 1924, 3
Colonial a	100	(9) 1000,000	2,275,500	Q—J	15s	15s	April 1924, 3o
Commerce	100	25,000,000	39,308,100	Q—J	16n	16n	Apr '24, 4 (10)
(11) Commercial	100	1,000,000	210,900	Formerly	Com	merc	ial Trust
Commonwealth a	100	600,000	1,005,100	J & J	15	10	Jan 15 '24, 5
Continental a	100	1,000,000	986,700	F & A	8	7	Feb 1924, 4
Corn Exchange a	100	e10,000,000	13,082,600	Q—F	20	20	May 1924, 5
Cosmopolitan a	100	§400,000	130,500	.....	.....	.....	.....
(11) East River	100	‡1,500,000	1,371,300	J & D 31	12	12	Dec 31 '23, 6
Europe a	100	450,000	415,400	Q—J	19(2)	12	April 1924, 3
Federation a	100	250,000	215,700	Beg. bus.	May	19'23	V. 116, p. 2219
Fifth	100	1,200,000	1,168,400	Q—J	9	9	Apr '24, 2¼
Fifth Avenue a	100	500,000	2,735,700	Q—J	44p	44p	April '24, 6
First	100	10,000,000	60,124,100	Q—J	35	35	Apr '24, 10u
First Security	100	10,000,000	.....	Q—J	15t	15m	Apr '24, 5
Franklin	100	800,000	405,100	Beg. bus.	May	14'23	V. 116, p. 2091
Garfield	100	1,000,000	1,670,000	Q—M	15s	15s	Mar 31 '24, 3
Gotham	100	1,500,000	764,400	Q—J	12	12	Apr 1924, 3
(12) Grace (W R) & Co a	100	(12) 500,000	1,639,400	M & S	10	8	Mar 1924, 5
Greenwich a	100	1,000,000	2,367,500	Q—J	13k	13k	Apr '24, 3 (18)
Hamilton	100	1,000,000	314,200	Beg. bus.	Jan.	15'23	V. 116, p. 262
Hanover	100	5,000,000	22,422,900	Q—J	24	28(15	Apr 1924, 6
Harriman	100	1,000,000	1,812,600	J & J	20t	20t	Jan '24, 10m
Internat Union a	100	250,000	214,800	Beg. bus.	Jan.5	1924	.....
Lebanon	100	250,000	62,400	Beg. bus.	June	15 19	23.
Liberty	100	500,000	113,700	Beg. bus.	Oct.	10'23	V. 117, p. 1630
Madison State a	100	200,000	51,800	Beg. bus.	Dec.	1 19	23.
Manhattan a	50	z10,000,000	13,943,800	Q—J	16x	24x	Apr 1924, 4x
Mechanics & Met	100	10,000,000	16,589,400	Q—J	24z	24z	Apr 1924, 5z
Mutual a	100	(21) 500,000	669,000	Q—J	15s	30*	Apr 1924, **
National Amer	100	1,000,000	509,700	Beg. bus.	April	21'20	V. 110, p. 1717
New Netherl'ds a	100	600,000	300,500	Q—J	8	8	April 1924, 2
Pacific a	100	1,000,000	1,725,200	Q—F	16(8)	16(8)	May '24, 4 (8)
Park	100	10,000,000	23,756,100	Q—J	24	24	April 1924, 6
(1) Pennsylvania Exchange a	100	200,000	37,600	.....	nil	5	Jan. 1922, 5
Peoples Comm'l a	100	100,000	61,000	Beg. bus.	Dec.	15'20	V. 111, p. 2486
Port Morris a	100	100,000	58,000	Beg. bus.	Dec.	1 '22	.....
Public	100	l4,000,000	5,406,200	Q—M 31	16	16q	Mar 31 '24, 4l
Seaboard	100	4,000,000	7,462,600	Q—J	16x	12	Apr '24, 4 (3)
Seventh Avenue	100	400,000	15,500	Beg. bus.	Sept.	8 19	19.
Slavonic Immig't a	100	100,000	29,700	Beg. bus.	Jan.	28'22	.....
Standard a	100	200,000	130,700	Q—M 30	4½(4)	13½(4)	Apr '24, 1½
State a	100	h3,500,000	4,661,500	Q—J	16	22t	Apr 1924, 4h
Trade a	100	(19) 200,000	80,600	Beg. bus.	Dec.	18'22	V. 116, p. 690
23d Ward a	100	(13) 250,000	277,400	F & A	20(6)	20(6)	Feb.'24, 10(6)
United	100	1,000,000	460,800	Beg. bus.	July	5 '23	V. 117, p. 293
United States a	100	2,000,000	835,400	Q—J	10	10	Apr '24, 2½
Universal Ex a	100	100,000	77,300	Formerly	Henr	y J. S	chnitzer St Bk
Washington H'ts a	100	200,000	411,400	Q—J	6	9	Apr '24, 1½
Yorkville a	100	200,000	1,089,800	Q—M	60(7)	40(7)	Mar 31'24, 7½
Brooklyn.							
Bay Ridge	100	300,000	144,100	Beg. bus.	April	2 '23	V. 116, p. 1493
Bushwick	100	200,000	89,100	Beg. bus.	Sept.	4 '23	V. 117, p. 177
Coney Island a	100	200,000	187,200	J & J	9	9	Jan. 1924, 5
First	100	500,000	1,086,000	Q—J	14f	14e	April 1924, 3
Flatbush a	100	100,000	50,400	Beg. bus.	Oct.	27'23	V. 117, p. 2182
Globe Exchange a	100	400,000	183,900	Beg. bus.	Dec.	6 '20	.....
Greenpoint	100	200,000	445,700	J & J	10x	10n	Jan. 1924, 6
Mechanics a	50	(14) 1600000	2,231,600	Q—J	12	14f	April 1924, 3
Montauk a	100	200,000	147,000	Q—M	6	4½f	Mar. '24, 1½
Municipal a	100	400,000	326,400	Q—J	8	6	April 1924, 2
Nassau	100	1,000,000	1,716,800	Q—J	15s	12	April 1924, **
Ozone Park	100	200,000	73,600	Beg. bus.	Dec.	11'22	V. 115, p. 2870
People's	100	200,000	392,500	J & J	10f	8	Jan 1924, 5k
Richmond Hill	100	200,000	91,700	J & J	4	4	Jan 1924, 2
Rockaway Beach	100	200,000	48,700	Beg. bus.	Dec.	9 '22	V. 116, p. 263
Sheepshead Bay a	...	100,000	47,000	Beg. bus.	Nov.	20'22	V. 115, p. 2347
West End a	100	200,000	167,800	J & J	8	8	Jan. 1914, 4

a State banks. *b* Mar. 31 1924 for national banks and Mar. 20 1924 for State banks. *c* Decrease due to change in dividend period. *d* Increase due to change in dividend period. *e* Includes extra dividend of 2½%. *f* Includes extra div. of 2%. *g* Paid in 1923, 2% each in January, April and July; none in October, dividend period being changed to semi annual. *h* Paid on Jan. 4 1924 a stock dividend of 20%, increasing stock from $2,500,000 to $3,500,000. *i* Includes extra div. of 10%. *j* Paid in Jan. 1924, 3% regular and 4% extra. *k* Includes extra div. of 1%. *l* Paid on Feb. 28 1924 a stock dividend of 14 2-7% ($500,000), increasing capital from $3,500,000 to $4,000,000. V. 118, p. 969, 168. *m* Includes extra div. of 5%. *n* Includes extra divs. of 4%. *o* Paid in Jan. 1924, 3% regular and 3% extra. *p* Includes special dividends as follows: July 1922, 20%; July 1923, 20%. *q* Also paid a stock dividend of 16 2-3% in Dec. 1922. *r* Includes extra dividends of 6%. *s* Includes extra divs. of 3%. *t* Paid 1½% each in June (first since July 1914), Sept. and Dec. 1922. *u* Paid in Jan. 1924, 5% regular and 20% extra. *v* Capital increased from $9,075,000 to $10,000,000, effective Jan. 3 1924. V. 117, p. 2293. *w* Jan. 1924 dividend, 4%. *x* Also paid in Dec. 1322 a stock div. of 100%, increasing capital from $5,000,0000 to $10,000,000 (V. 115, p. 2544, 2126). Paid in Jan. 1923 first div. on new capital, 3% and 1% extra: same amounts paid quarterly since. *z* Extra divs. of 2% paid in January and July each year. * Paid in 1922 quarterly cash divs. of 5% each, 10% extra in January and a stock div. of 150% in Dec. 1922; first div. on new stock paid Jan. 2 1923, 3% regular and 3% extra. † Paid in Jan. 1922 a semi-annual div. of 6% and an extra div. of 4%; div. period changed to quarterly, and first quar. div. 4%, paid in April 1922. ‡ Capital of East River National Bank increased from $1,000,000 to $1,500,000, effective Jan. 2 1924. V. 118, p. 168; V. 116, p. 2482. **Paid in Jan. 1924 3% reg. and 3% extra. § Capital increased from $200,000 to $400,000, effective Nov. 19 1923. (1) Formerly Baltic State Bank; name changed April 21 1924. V. 118, p. 2267. (2) Paid in Jan. 1923 semi-ann. div. of 6% and 4% extra and 3% each in April, July and Oct. (3) Paid in Jan. 1924 3% reg. and 2% extra. (4) Paid in 1922 in cash 3% and 1½% extra in both Jan. and July, and 4½% cash Dec. 30; also 100% stock div. on Dec. 30; in March 1923 paid a quar. div. of 1½% on new capital. (5) Stockholders of Central Mercantile Bank at meeting May 21 ratified proposition to increase capital to $1,500,000. V. 118, p. 2536, 2267. (6) Paid 5% regular and 5% extra in both Feb. and Aug. 1922, 1923, and 1924 to date. (7) Paid extra div. of 24% in 1922 and 30% in 1923. (8) Paid extra div. of 2% each quar. in 1922, 1923, and 1924 to date. (9) Capital of Colonial Bank increased from $800,000 to $1,000,000, effective Jan. 16 1924. V. 118, p. 394. (10) Paid in Jan. 1924 3% regular and 4% extra. (11) Commercial Nat. Bank, formerly the Commercial Trust Co., converted to a national institution and consolidated with the East River Nat. Bank, effective May 22. V. 118, p. 2536, 1627. (12) W. R. Grace & Co.'s Bank converted to a national institution April 29 1924 under name of Grace Nat. Bank, and capital to be increased to $1,000,000. V. 118, p. 2267. (13) Capital of the Twenty-Third Ward Bank to be increased Aug. 1 1924 from $250,000 to $750,000. V. 118, p. 1230. (14) Capital of Mechanics Bank to be increased from $1,600,000 to $2,000,000. V. 118, p. 1741. (15) Paid in 1922 two quar. divs. of 8% each on old capital of $3,000,000, a stock div. of 66 2-3% increasing capital to $5,000,000, and two quarterly divs. of 6% each on new capital. (16) Paid 3% regular and 7% extra in Feb. and May 1924. (17) Includes extra div. of 24% in 1922 and 48% in 1923. (18) Paid in Jan. 1924 3% regular and 2% extra. (19) Capital of Trade Bank to be increased from $200,000 to $700,000. V. 118, p. 1490. (20) Capital of American Union Bank increased from $300,000 to $400,000. (21) Capital of Mutual Bank increased from $200,000 to $500,000, effective Dec. 14 1922. V. 115, p. 2651, 2346. (23) Paid 4% (2% regular and 2% extra) in each quarter of 1923 and also in Jan. and April 1924.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus and Undivided Profits on Market Val. Mar. 20 '24	Dividends Paid in 1922 and 1923 and Also Last Dividend. Period.	1923.	1922.	Last Paid.
New York.	$	$	$				
American	100	h2,500,000	1,478,900	Q—M 31	6	6	Mar31'24, 1½
Anglo-So Amer	100	1,000,000	511,100	Beg. bus.	Dec.	3 192	3.
Bank of N Y & Tr	100	4,000,000	12,361,400	Q—J	5	20	April 1924, 5
Bankers	100	20,000,000	24,912,700	Q—J	20	20	April 1924, 5
Brotherhood Locomotive Eng Co-O	100	500,000	251,400	Beg. bus.	In 19	23.	
Central Union	100	12,500,000	23,826,000	Q—J	22	25½	April 1924, 6
t Commercial	100	1,000,000	370,600	J & J	..	6	Dec. 31 '23, 3
Corporation	100	500,000	254,900	Q—M 31	10	o22½	Mar31'24, 2½
Empire	100	w2,000,000	1,860,800	Q—M 31	f17	f17	Mar. 29 '24, 3
Equitable	100	23,000,000	10,659,500	Q—M 31	e20	12	June 30 '24, 3
Farmers Ln & Tr	100	5,000,000	16,785,600	Q—F	20	24	May 1924, 6
Fidelity-Int	100	2,000,000	2,042,000	Q—M 31	10	10	Mar31'24, 2½
Fulton	100	500,000	838,100	J & J	b12	b12	Jan. 1924, 7b
Guaranty	100	25,000,000	18,709,900	Q—M 31	12	12	Mar. 31 '24, 3
Hudson	100	700,000	916,900	Q—M 31	10	10	Mar31'24, 2½
Irving Bk-Col Tr	100	17,500,000	11,477,200	Q—J	..	12	April 1924, 3
Italian Disc & Tr	100	1,000,000	530,900	J & D 30	None	None	June 30 '21, 5
Lawyers Title & Tr	100	d6,000,000	5,701,600	Q—J	d10	e10½	April 1924, 2j
Metropolitan	100	2,000,000	4,085,600	Q—M 31	16	16	Mar 31 '24, 4
New York	100	10,000,000	18,407,500	Q—M 31	20	20	Mar. 31 '24, 5
No Amer, Tr Co of	100	500,000	250,000	Beg. bus.	Mar.	11 19	24. p
Title Guar & Tr	100	10,000,000	14,378,100	Q—M 31	k22	r20	Mar31'24, 7m
U S Mtge & Trust	100	3,000,000	4,543,400	Q—M 31	16	g20	April 1924, 4
United States	100	2,000,000	17,740,500	Q—J	s62½	50	Apr. 24, 12½
Brooklyn.							
Brooklyn	100	1,500,000	3,622,600	Q—J	24	24	April 1924, 6
Kings County	100	500,000	3,826,500	Q—F	32	40	May '24, 12½
Manufacturers	100	5,000,000	5,112,400	Q—J	b14	q14	April 1924, 4
Midwood	100	700,000	315,500	SeeV. 111	p. 146	V. 110	p. 2454, 1612
Peoples	100	1,600,000	3,338,900	Q—M 31	19	20	Mar. 31 '24, 5

a Decrease due to change in dividend period. *b* Includes extra dividends of 2%. *c* Increase due to change in dividend period. *d* Paid in 1922 6% regular and 4% extra and a stock dividend of 50% on Dec. 30, increasing stock from $4,000,000 to $6,000,000. V. 115, p. 2544. *e* Paid in 1922 16% regular, 4% extra and a stock dividend of 33 1-3%, the last on Dec. 30, increasing capital from $12,000,000 to $20,000,000. V. 115, p. 2757, 2544. *f* Including extra dividends of 5%. *g* Including extra div. of 4%. *h* Capital of American Trust Co. increased from $2,000,000 to $2,500,000, effective Dec. 1 1923. *j* Paid Jan. 2% extra. *k* Incl. extra div. of 7%. *l* Includes extra dividend of 1½%. *m* Declared in Dec. 1923 a quarterly dividend of 3%, payable Jan. 2 1924, and an extra dividend of 8%, the latter payable 4% Jan. 2 1924 and 4% Mar. 31 1924. *o* Includes special dividend of 12½%. *p* See V. 118, p. 1230, 1203. *q* July 1923 dividend increased to 4%. *r* Includes extra dividend of 8%. *s* Paid in 1922 25% each in Jan. and July and first quarterly payment of 12½% in October. *t* Commercial Trust Co. has been converted to a national institution preparatory to consolidation with the East River Nat. Bank. *e* Includes extra div. of 3%. *w* Stockholders' meeting June 5 to vote on increasing stock from $2,000,000 to $4,000,000.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1923.	Dividends. 1923.	1922.	1921.	Last paid.
	$	$	$				
Amer. Alliance	100	1,000,000	2,036,340	20	20	20	Apr. 1924, 5
Bankers & Ship	100	1,000,000	815,471	Beg. b	us. No	v. 1918	May '24, 2½
City of New York	100	1,000,000	725,518	12	10	10	Jan. 1924, 6
Commonwealth	100	500,000	1,488,034	10	10	10	Jan. 1924, 10
Continental	25	10,000,000	16,270,390	24	22	20	Jan. 1924, 12
Fidelity-Phenix	25	5,000,000	13,126,105	24	40	30	Jan. 1924, 12
Globe & Rutgers	100	h3,500,000	15,692,715	20	h74	60	April 1924, 6
Great American	100	g12,500,000	12,465,361	16	16g	16	April 1924, 4
Hamilton Fire	15	200,004	1,154,617	16	12	12	May 1924, 4
Hanover	50	d1,500,000	1,402,101	d10	10	10	Apr. '24, 2½
Home	100	x18,000,000	16,483,287	18	25x	25	Jan. 1924, 9
Mercantile	100	1,000,000	1,200,701	10	10	10	Jan. 1924, 10
National Liberty	50	k1,500,000	3,002,893	20	20k	s22½	Jan.1924, 10b
Niagara Fire	50	f3,000,000	3,733,134	(f)	20f	20	Jan. 1924, 8
Northern	100	p1,000,000	943,490	10	8	7	Jan. 1924, 5
North River	25	2,000,000	w2,582,983	n11½	10	10	June 15 '24, 3
Pacific Fire	25	400,000	1,116,903	v20	v20	15u	Apr. 22 '24, 5v
Queen of America	100	o3,000,000	5,172,798	(o)	(o)	35	Jan. 1924 (o)
Rossia of Amer	25	1,200,000	1,722,078	30	(y)	64	April 1924, 6
Stuyvesant	100	700,000	407,188	6	1½l	None	April '24, 1½
United States	20	j2,000,000	4,802,742	j15	10	e12½	May 1924, 5e
Westchester	10	a1,500,000	3,144,685	m25	m 25	m25	May '24, 6m

a Capital of Westchester Insurance Co. increased from $1,000,000 to $1,500,000, effective Jan. 10 1924. *b* Includes extra dividend of 2%. *c* Paid in Feb. and May 1924 quarterly dividend of 5% each, increased from 2½% quarterly. *d* Capital increased from $1,000,000 to $1,500,000, effective April 9 1923, a stock dividend of 50% being paid April 9. *e* Increase due to change in dividend period. *f* Niagara Fire Insurance Co. paid a stock dividend of 50% on Dec. 29 1922, increasing stock from $2,000,000 to $3,000,000. In 1923 paid in Jan:, 10% on old capital and 8% on new capital. *g* Capital increased from $10,000,000 to $12,500,000, a stock dividend of 25% being paid to holders of record Nov. 25 1922; first dividend on new capital, 4%, paid in Jan. 1923. *h* Paid in 1922, 15% each quarter and extra dividends as follows: Jan.. 2%; April, 3%; July, 4%; Oct., 5%. Also a stock dividend of 400%, increasing stock from $700,000 to $3,500,000 (effective Dec. 12 1922). First dividend on new capital, 5%, paid in Jan. 1923. *i* First dividend. *j* Stockholders of Colonial Insurance (capital, $800,000) and United States Fire Insurance (capital $1,400,000) companies voted to consolidate under name of United States Fire Insurance Co. with capital of $2,000,000 (effective Dec. 21 1922); first dividend on new capital, 2½%, paid in Feb. 1923; in May 1923 2½% regular and 5% extra; Aug. and Nov. 1923, 2½% each. *k* Capital increased from $1,000,000 to $1,500,000, effective Dec. 29 1922, a stock dividend of 50% being paid Dec. 29 1922. *l* Paid on Oct. 27 1922 a dividend of 1½%, first since Jan. 1917. *m* Dividends have been paid as follows: 5% each quarter and 1½% extra in Feb. and Aug. and 1% extra May and Nov. *n* March 15 1923 dividend 2½%; June, Sept. and Dec.. each 3%. *o* Capital increased from $2,000,000 to $3,000,000 in Dec. 1922, a 50% stock dividend being paid; a cash dividend of 35% was paid on new capital of $3,000,000 in March 1923; in July 1923 and Jan. 1924 paid semi-annual dividends at the rate of 23.33% per annum. *p* Capital stock of Northern Insurance Co. increased from $500,000 to $1,000,000, effective Dec. 20 1923. *s* Two and one-half per cent extra. *u* Five per cent of this is extra. *v* Paid in 1922 and 1923 5% regular each Jan. and July and 5% extra each April and Oct.; in 1924 paid 5% regular in Jan. and 5% extra in April. *w* Includes special reserve and guaranty surplus funds. *x* Capital of Home Insurance Co. increased from $12,000,000 to $18,000,000, a stock dividend of 50% being paid to holders of record Dec. 31 1922; first dividend, 9%, paid on new capital in Jan. 1923. *y* Paid in 1922 50% cash on old stock and a stock dividend of 200%.

CHANGES IN RAILROAD WAGES.

(*Concluded from page 6.*)

Board's jurisdiction. The excoriation of the Pennsylvania system resulted when the railroad refused to deal with the elected representatives of the clerks' organization as officials representing employees' organization, although the railroad was ready to consider them as individuals. (V. 116, p. 2693, 2953; V. 117, p. 1849.) Judge Dickinson in the Federal District Court at Philadelphia, Pa., on Dec. 21 1923 dismissed the suit of the Brotherhood of Railway Clerks, Freight Handlers and Station Employees of the Pennsylvania RR. to compel the company to recognize their delegates in conferences on wages and conditions, on the ground that the Federal Court had no power to enforce the decisions of the U. S. RR. Labor Board and that the only way the Board's mandates could be carried out was in the "court of public opinion." The Board itself, Judge Dickinson declared, had no power to execute its own orders, "and no power has been delegated to the courts to have the decrees carried out." In conclusion the opinion said:

The judgment it [the Labor Board] may render may be acceptable to neither party, but each has the legal right to accept it or refuse to follow it. If the parties refuse acquiescence all that the Board can then do is to give publicity to its ruling, leaving the parties to their willingness to adjust the dispute under the guidance and perhaps the stress of public opinion, influenced, or it may be aroused, by the opinion of the Board.

On the same grounds, Judge Dickinson in the Federal District Court at Philadelphia on Feb. 5 1924 dismissed the $15,000,000 suit brought by the shopmen's organization against the Pennsylvania RR. system. (V. 117, p. 2849; V. 118, p. 627.)

NATIONAL RAILWAY SERVICE CORP. EQUIP. TRUSTS

This company was incorporated in Maryland July 29 1920 at the instance of the National Association of Owners of RR. Securities (S. Davies Warfield of Baltimore, President) to co-operate with the I.-S. C. Commission in assisting the railroads of the country to finance their needs for new rolling stock, as permitted by the amendment to the Transportation Act of 1920. (Compare V. 111, p. 458.)

The certificates were described by President Warfield substantially as follows (compare V. 111, p. 1661, 458, 493):

Corporation.—A public corporation, operated without profit. The entire capital stock, which is nominal, has been subscribed by the National Association of Owners of RR. Securities and will be deposited with the Secretary of the Treasury.

Description.—The initial certificates were issued in two series, not to exceed $30,000,000 each, maturing in 15 years in 30 semi-annual payments. Six railroads or systems (see below) were to be included.

Class of Certificates.—The Certificates of each series are divided into (*a*) *Prior Lien* and (*b*) *Deferred Lien Certificates*. Trustee, Guaranty Tr. Co. on conditional sales basis; Bankers Trust Co. on lease basis.

The Prior Lien Certificates are prior in lien, bear int. at rate of 7% and will be taken by life insurance companies and investment institutions to the extent of 60% of the present issue of each series.

Deferred Lien Certificates to the extent of 40% bearing in.. at 6% will be issued to secure the Government loans to the Service Corporation as the terms to each carrier are approved by the I.-S. . Commission.

Security, &c.—The Deferred Lien Certificates are deferred both as to principal and interest to the Prior Lien Certificates in the hands ov investors. A contingent fund and a sinking fund are provided under the trust agreements, which, with the carrier contracts are to be administered by the Corporation and the corporate trustees. As additional security to the Certificates, each carrier deposits with the trustee its notes for the purchase or rental of the equipment.

Railroads Included in Present Series.—The carriers which were to be included in one or the other of the initial series were as follows (compare V. 113, p. 183; V. 112, p. 1144, 972, 62):

Baltimore & Ohio RR.	Minneapolis & St. Louis RR.
Chicago Rock Island & Pacific Ry.	New Orl. Tex. & Mex. (V. 112, p. 1144).
Bangor & Aroostook Ry.	Wheeling & Lake Erie Ry

Certificates Issued and Outstanding.

(*a*) Conditional sale basis: B. & O., N. O. T. & M., Bangor & Aroostook:

	Issued.	*Out Mar* 31'24
Prior lien certificates	$9,253,000	$7,448,000 00
Deferred lien certificates	6,179,100	4,970,594 80
(*b*) Lease basis: C. R. I. & P., Minn. & St. Louis, Wheeling & Lake Erie:		
Prior lien certificates	$7,888,000	$6,575,000 00
Deferred lien certificates	5,258,730	5,129,144 34

CONTRACTS EXECUTED AND COMPENSATION PAYABLE THEREUNDER.

The United States Railroad Administration as of Sept. 15 1920 reported the contracts actually executed by the companies and the Director-General and the compensation to be paid thereunder to the several roads as shown in the issue of this Section for Nov. 27 1920, page 6. There have since been some few changes.

PERSONNEL OF INTER-STATE COMMERCE COMMISSION.

This Commission, which, under the Transportation Act of 1920, is vested with new powers respecting rates, consolidations, securities, issues, &c., is constituted as follows:

Henry C. Hall of Colorado, Chairman; Charles C. McChord of Kentucky, Balthasar H. Meyer of Wisconsin, Frank McManamy of the District of Columbia, Clyde B. Aitchison of Oregon, Joseph B. Eastman of Massachusetts, Mark W. Potter of New York, John J. Esch of Wisconsin, E. I. Lewis of Indiana, J. B. Campbell of Washington, Frederick I. Cox of New Jersey, with George B. McGinty of Georgia, Secretary; Alfred Holmead of the District of Columbia, Assistant Secretary; Thomas A. Gillis of Pennsylvania, Assistant to Secretary; T. Leo Haden of the District of Columbia, Chief Clerk and Purchasing Agent.

LOANS, ETC., MADE BY FEDERAL AUTHORITIES UNDER CONTROL ACT, ACT OF 1920, ETC.

During the Federal control period from Jan. 1 1918 to Feb. 29 1920, and the guaranty period of 6 months from March 1 to Aug. 31 1920, and as a result of the financial operations called for by the Control Act of 1918, the Transportation Act of 1920 and the Act incorporating the War Finance Corporation, advances to a large amount were made to the railroads by the U. S. Treasury, the Director-General and the War Finance Corporation on account of additions and improvements, the funding and refunding of loans and in the case of the Boston & Maine for reorganization purposes.

The securities acquired on account of such advances by the U. S. Treasury and still held by it on recent dates were:

(1) *Obligations of* $26,000,000 *Held by United States Feb.* 29 1924, *under Sec.* 7 *of Federal Control Act of* 1918.

Boston & Maine RR	$25,950,000
Washington Brandywine & Point Lookout RR	50,000

(2) *Obligations of* $235,570,000 *Acquired by United States Pursuant to Sec.* 207 *of Transportation Act of* 1920 *and Held Feb.* 29 1924.

Ann Arbor RR	$525,000	Missouri-Kansas-Texas RR	$4,750,000
Baltimore & Ohio RR	9,000,000	Missouri Pacific RR	3,000,000
Bangor & Aroostook RR	325,000	Monongahela Ry	1,900,000
Central Vermont Ry	700,000	N Y Chic & St Louis RR	1,000,000
Boston & Maine RR	1,030,000	N Y N H & Hartford RR	64,000,000
Chicago & Eastern Ill Ry	3,425,000	N Y Susq & West RR	100,000
Chicago Great Western RR	950,000	Norfolk Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Pennsylvania RR	69,100,000
Chic Rock Island & Pac Ry	8,000,000	Pitts Cin & St L RR	18,250,000
Delaware & Hudson Co	1,500,000	St Louis-San Francisco Ry	3,000,000
Det Toledo & Ironton RR	700,000	St Louis Southwestern RR	700,000
Erie RR	8,750,000	Seaboard Air Line Ry	2,000,000
Gulf Mobile & Northern RR	480,000	Virginian Ry	2,000,000
Internat & Great Northern	2,400,000	Wabash Ry	1,500,000
Kansas Oklahoma & Gulf Ry	1,410,000	Western Maryland Ry	2,000,000
Maine Central RR	750,000	Wheeling & Lake Erie Ry	900,000
Minneapolis & St Louis RR	1,250,000		

(3) *Obligations of* $350,600,667 *Acquired by United States Government to April* 30 1924 *Pursuant to Sec.* 210 *of Transportation Act of* 1920 *for Loans from* $300,000,000 *Revolving Fund.*

Alabama Tennessee & Northern RR	x$489,000 00	International & Great Western Ry, Receiver of	x$194,300 00
Alabama & Vicksburg Ry	1,394,000 00	Des Moines & Central Iowa Ry, formerly the Inter-Urban Ry	633,500 00
Akron Canton & Youngstown Ry	212,000 00	Kansas City Mexico & Orient RR, Receiver of the	x5,000,000 00
Ann Arbor RR	x650,000 00	Kansas City Terminal Ry	580,000 00
Aransas Harbor Term Ry	50,000 00	Lake Erie Franklin & Clarion RR	x25,000 00
Atlanta Birmingham & Atlantic Ry	x200,000 00	Long Island RR, The	x719,000 00
Baltimore & Ohio RR	x3,000,000 00	Louisville & Jeffersonville Bridge & RR	x162,000 00
Bangor & Aroostook RR	x200,000 00	Maine Central RR	2,373,000 00
Birmingham & Northwestern Ry	75,000 00	Minneap & St Louis RR	1,382,000 00
Boston & Maine RR	x26,705,479 00	Missouri Kansas & Texas Ry of Texas, Receiver of	x450,000 00
Buffalo Rochester & Pittsburgh Ry	1,000,000 00	Missouri & North Ark Ry	3,500,000 00
Cambria & Indiana RR	x250,000 00	Missouri Pacific RR	x10,071,760 00
Carolina Clinch & O Ry	x10,000,000 00	National Railway Service Corporation	x11,437,830 00
Central of Georgia Ry	x237,900 00	New Orleans Texas & Mexico Ry	x234,000 00
Central New England Ry	300,000 00	New York Central RR	x26,775,000 00
Central Vermont Ry	x193,000 00	New York New Haven & Hartford RR	x27,530,000 00
Charles City Western Ry	140,000 00	Norfolk Southern RR	x1,666,000 00
Chesapeake & Ohio Ry	x9,097,000 00	Northern Pacific Ry	x6,000,000 00
Chicago & Eastern Illinois RR. Receiver	785,000 00	Pennsylvania RR	x12,480,000 00
Chicago Gt Western RR	x2,685,373 00	Peoria & Pekin Union Ry	x1,799,000 00
Chicago Ind & Louisv Ry	x200,000 00	Rutland RR	x61,000 00
Chicago Milw & St P Ry	x70,340,000 00	Salt Lake & Utah RR	x1,000,000 00
Chicago R I & Pac Ry	9,862,000 00	Seaboard Air Line Ry	15,457,400 00
Chicago & West Ind RR	x8,000 000 00	The Seaboard-Bay Line Co	x4,400,000 00
Cisco & Northeastern Ry	236,450 00	Shearwood Ry	29,000 00
Cowlitz Chehalis & Cascade Ry	45,000 00	Tampa Northern RR	x100,000 00
Cumberland & Manchester RR	375,000 00	Tennessee Central Ry	1,500,000 00
Erie RR	11,574,450 00	Terminal RR Association of St Louis	x896,925 00
Evansville Indianapolis & Terre Haute Ry	400,000 00	Toledo St Louis & Western RR, Receiver of	x692,000 00
Fernwood Columbia & Gulf RR	x33,000 00	Trans-Mississippi Terminal RR Co	1,000,000 00
Flemingsburg & Nor RR	x7,250 00	Virginia Blue Ridge Ry	106,000 00
Fort Dodge Des Moines & Southern RR	200,000 00	Virginia Southern RR	38,000 00
Fort Smith & Western RR, Receiver of the	156,000 00	Virginian Ry, The	2,000,000 00
Gainesville & N W RR	75,000 00	Waterloo C F & Nor Ry	x1,320,000 00
Georgia & Florida Ry, Receivers of	792,000 00	Western Maryland Ry	x3,422,800 00
Great Northern Ry	x33,496,000 00	Wheeling & Lake Erie Ry	3,460,000 00
Greene County RR	x60,000 00	Wilmington Bruns & So RR	90,000 00
Gulf Mobile & Nor RR	1,433,500 00	Wichita Northwestern Ry	381,750 00
Hocking Valley RR	1,665,000 00		
Illinois Central RR	x4,440,000 00		
Indiana Harbor Belt RR	x579,000 00	Total	$350,600,667 00

x Repayments of the foregoing loans under Section 210 have been made to the extent shown below.

Ala Tenn & Nor RR Corp	$55,000 00	Louisville & Jeffersonville Bridge & RR Co	$15,000 00
Ann Arbor RR	240,000 00	Mo Kan & Texas Ry of Texas, Receiver	60,000 00
Atlanta Birm & Atl Ry	20,000 00	Missouri Pacific RR	4,602,000 00
Baltimore & Ohio RR	100,000 00	National Ry Service Corp	1,338,090 86
Bangor & Aroostook RR	56,000 00	N O Texas & Mexico Ry	234,000 00
Boston & Maine RR	5,000,000 00	New York Central RR	26,775,000 00
Cambria & Indiana RR	250,000 00	N Y N H & Hartford RR	200,000 00
Carolina Clinchf & Ohio Ry	10,000,000 00	Norfolk Southern RR	68,800 00
Central of Georgia Ry	237,900 00	Northern Pacific Ry	6,000,000 00
Central Vermont Ry	26,000 00	Pennsylvania RR	12,480,000 00
Chesapeake & Ohio Ry	1,023,976 03	Peoria & Pekin Union Ry	2,000 00
Chicago Great Western RR	480,000 00	Rutland RR	61,000 00
Chicago Ind & Louisv Ry	45,000 00	Salt Lake & Utah RR	111,700 00
Chicago Milw & St Paul Ry	35,340,000 00	Seaboard Air Line Ry	500,000 00
Chicago & Western Ind RR	281,000 00	Seaboard Bay Line Co	318,000 00
Fernwood Col & Gulf RR	8,000 00	Tampa Northern RR	100,000 00
Flemingsburg & Nor RR	7,250 00	Terminal RR Assoc of St L	896,925 00
Great Northern Ry	31,888,000 00	Toledo St Louis & Western RR, Receiver	92,000 00
Greene County RR	12,000 00	Trans Miss Term RR	1,000,000 00
Indiana Harbor Belt RR	579,000 00	Waterloo C F & Nor Ry	60,000 00
Illinois Central RR	4,440,000 00	Western Maryland Ry	600,000 00
Int & Gr Nor Ry, Receiver	194,300 00		
Kansas City Mex & Orient RR, Receiver	2,500,000 00	Total	149,023,191 89
Lake Erie Fr & Clarion RR	6,250 00		
Long Island RR	719,000 00		

The carriers which have paid into the Treasury excess earnings during the guaranty period, pursuant to the provisions of Section 209 (d) of the Transportation Act, 1920, as amended, and the amounts severally paid by them to the United States are as follows:

Ahnapee & Western Railway Co	$2,940 39
Barre & Chelsea Railroad Co	25,391 33
Campbell's Creek Railroad Co	3,560 52
Carolina Railroad Co	910 78
East Tennessee & Western North Carolina Railroad Co	10,473 42
Ironton Railroad Co	1,932 77
Kewaunee Green Bay & Western Railroad Co	266 50
Lake Tahoe Railway & Transportation Co	5,004 23
Louisiana Western Railroad Co	168,397 58
Massena Terminal Railroad Co	7,399 44
South Manchester Railroad Co	1,079 16
Total	$227,350 12

The aforesaid securities are in addition to securities received by the Director-General of Railroads as follows:

Definitive Securities of Carriers Held by Director-General May 1 1924 (*Total* $283,712,700).

(*a*) *Bonds*—$28,570,300—

Mortgage bonds of Boston & Maine (Series "C," "D" and "L")	$26,980,000
Kansas Oklahoma & Gulf Ry. (Series "A" and Govt. Lien)	1,590,000

(b) *Collateral Notes*—$233,530,000 (*Amount of Collateral Deposited*, $319,307,650)—

Ann Arbor RR	$525,000	Miss-Kan-Texas RR	$4,750,000
Baltimore & Ohio RR	9,000,000	Missouri Pacific RR	3,000,000
Bangor & Aroostook RR	325,000	Monongahela Ry	1,900,000
Central Vermont Ry	700,000	N Y Chicago & St Louis RR	1,000,000
Chartiers Sou Ry	400,000	N Y N H & Hartford RR	64,00 ,000
Chicago & Eastern Illinois RR	3,425,000	N Y Susq & Western RR	100,000
Chicago Great Western RR	950,000	Norfolk & Southern RR	200,000
Chicago Milw & St Paul Ry	20,000,000	Pennsylvania RR	69,100,000
Chic Rock Island & Pac Ry	8,000,000	Pitts Chic Cin & St L RR	18,250,000
Delaware & Hudson Co	1,500,000	Seaboard Air Line Ry	2,000,000
Det Toledo & Ironton RR	700,000	St L-San Francisco Ry	3,000,000
Erie RR	8,725,000	St Louis Southwestern Ry	700,000
Gulf Mobile & Northern RR	480,000	Virginian RR	2,000,000
Internat & Gt Northern RR	2,400,000	Wabash Ry	1,500,000
Maine Central RR	750,000	Western Maryland Ry	2,000,000
Minn & St Louis RR	1,250,000	Wheeling & Lake Erie Ry	900,000

(c) *Equipment Trust Obligations*—(of which $324,944,350 have been sold or paid at maturity) 21,612,400

The War Finance Corporation also aided in the financing during Federal control.

Railroad Loans Made by War Finance Corporation Unpaid May 12 1924.

	Orig. Amt.	*Unpaid.*
Erie RR. (Collat. 1st Cons. Gen. Lien 4%, $19,217,000; Gen. M. 4%, Ser. "D," $8,372,000; Gen. M. Ser. "B," $440,000	$12,768,420	$5,000,000
Total of all loans made to, or on account of, carriers in 1918-19 by War Finance Corporation	$204,794,520	$5,000,000

Railroad Loans Paid in Full Since Aug. 1 1921.—N. Y. Central RR., $20,500,000; Chic. Ind. & Louisville RR., $1,400,000; Southern Ry., $7,355,270; Ann Arbor RR., $50,000; Chicago Rock Island & Pacific Ry., $10,430,000; total, $39,735,279.

ASSOCIATION OF RAILWAY EXECUTIVES.

For list of the 111 member roads and systems and names of Standing Committee and Law Committee, see pages 34 and 35 of "Official Railway Guide" for May 1924.

SETTLEMENTS WITH INDIVIDUAL CARRIERS.

The United States Railroad Administration reports that up to Feb. 27 1924 it had concluded final settlements with a total of 437 railroads, including 69 short lines. The payment of these claims on final settlement was largely made up of balance of compensation due, but includes all other disputed items, as between the railroad companies and the Administration during the 26 months of Federal control. The list of railroads with which settlements have been concluded up to Nov. 14 1923 was given in the "Chronicle" of Dec. 1 1923. Later settlements will be found in our "General Investment News" Department under the heading "United States Railroad Administration," in V. 118, p. 1270 and 204 and V. 117, p. 2772, 1993.

EQUIPMENT TRUST AGREEMENTS OF JAN. 15 1920.

Equipment trust agreements were executed early in 1920 by some 80 leading railroad companies with the Director-General of Railroads and the Guaranty Trust Co. of New York as trustee, covering approximately $323,000,000 worth of new rolling stock, built and building. This rolling stock was ordered by the United States Railroad Administration during the period of Federal control of railroads and has been allocated to the railroad companies named below and accepted by them. (Compare V. 109, p. 1668, 1955, 2406.)

The notes, while issuable from time to time as equipment is delivered to the roads, are all dated Jan. 15 1920, payable, both principal and interest, in gold of present standard. Each issue will mature in 15 equal installments on Jan. 15 in each year, 1921 to 1935, both inclusive, and will bear interest at 6% per annum, payable semi-annually, July 15 and Jan. 15 at the office of the trustee in New York City. They will be subject to redemption at the option of the maker prior to maturity at 103 and interest on any interest date after 60 days' notice, but only as entire issues.

The War Finance Corporation, in a statement issued by Managing Director Eugene Meyer Jr., on Jan. 22 1922 announced that the Director-General had addressed a letter to all railroads of which the U. S. Treasury still held issues of equipment trust obligations no part of which had yet been sold by it, asking [in order to increase the salability of its holdings] that he be permitted to subordinate to the remainder of the issue [which remainder he might then sell] not alone the last five maturities, 1931 to 1935, or any one or more of them, but such portion of the maturities of any year as he might determine. The official statement said:

The amended clause will read as follows:

"'Eleventh: Upon request of the holder, or holders, of all the notes which by their terms shall be due and payable in any year, and upon presentation of such notes for that purpose, the trustee shall stamp thereon, or upon such part thereof as said holder, or holders, may designate and request, the following words:

"'For value received and as an inducement to purchases of unstamped notes, the holder of this note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the note, and, as provided in said Article Eleventh, the unstamped notes shall be payable in preference and priority to the stamped notes out of any moneys received or collected by the Trustee under said Equipment Trust Agreement, upon enforcement of its rights or remedies in case of a default of the carrier.'

"For the present, it is the purpose of the Director-General, upon the execution of the supplemental agreements, making the amended clause operative, to make sales of railroad equipment trust obligations under an arrangement, to subordinate, on the part of the Government, approximately 33 1-3% of the principal amount of each maturity; and the Director-General will be prepared to sell 66 2-3% of issues of equipment trust obligations, unsubordinated, at par and accrued interest to date of delivery. The Railroad Administration will thus retain the one-third subordinated part of all serial maturities."

Statement of Equipment Trust Notes Originally Issued and on Hand as of May 12 1924.

Road—	*Original Issue.* $	*Still for Sale.* $	*Road*—	*Original Issue.* $	*Still for Sale.* $
Ala Great South	165,000	------	L & N (Trust 37)	7,689,000	------
Ann Arbor	790,500	193,600	(Trust 37A)	2,869,500	------
Atch Top & S Fe	7,356,000	------	Maine Central	1,203,000	293,700
Atl Birm & Atl	982,500	*917,000	Michigan Central	5,196,000	------
Atl Coast L (Tr 4)	5,929,500	------	Minn & St Louis	1,512,000	369,600
(Trust 4A)	450,000	------	Mo Kan & Texas	1,261,500	309,100
Atl Coast Line & Louisv & Nash Joint Lessees of Georgia RR	1,183,500	------	Mo Pacific (Tr 41)	2,601,000	635,800
			(Trust 41A)	2,592,000	633,600
			(Trust 41B)	2,563,500	625,900
			(Trust 41C)	2,656,500	650,100
Balt & Ohio	17,800,500	------	Mobile & Ohio	607,500	------
Boston & Maine	6,813,000	1,674,200	Monongahela Ry	493,500	------
Buff Roch & Pitts	2,004,000	------	Morgan & King'd	2,601,000	635,800
Caro Clinch & Ohio	6,210,000	------	Nash Chatt & St L	1,297,500	------
Central RR of N J	5,932,500	------	N Y Central	13,840,500	------
Charles & W Caro	817,500	------	N Y N H & H	4,438,500	1,087,900
Ch & Ohio (Tr 13)	9,697,500	------	Norfolk & Western	6,885,000	------
(Trust 13A)	1,669,500	------	Norfolk Southern	132,000	------
Chicago & Alton	1,816,500	444,400	Northwest Pacific	271,500	------
Chic & East Illinois	741,000	180,400	Penn (Notes 1-14)	54,516,000	------
Chic & Northwest	9,973,500	------	(Note 15)	3,896,000	------
Chic & West Ind	279,000	68,200	Pere Marquette	10,099,500	------
Chic Burl & Quincy	6,060,000	------	Pitts & Lake Erie	582,000	------
Chic Great West	651,000	159,500	Pitts McK & Youg	2,824,500	------
Ch Ind & Louisville	1,039,500	------	Rich Fred & Pot'c	984,000	------
Chicago Junction	478,500	------	Rutland	370,500	------
Ch Milw & St Paul	16,444,500	4,020,500	St L-San Francisco		
Ch R I & Pacific	8,117,250	------	(Trust 71A)	2,844,000	695,200
Chic St P M & Om	2,352,000	------	(Trust 71B)	2,860,500	699,600
C N O & Texas Pac	957,000	------	(Trust 71C)	2,989,500	730,400
C C C & St Louis	5,200,500	------	(Trust 71D)	2,910,000	711,700
Colo & Southern	1,050,000	------	(Trust 71E)	2,779,500	679,800
Del & Hudson	3,981,000	------	Seaboard Air Line	1,650,000	403,700
Det & Tol Sh Line	501,000	------	Southern Pacific	2,814,000	------
Det Tol & Ironton	844,500	------	Southern Railway	10,293,000	------
Erie	4,501,500	1,101,100	Spok Portl & Seattle	879,000	214,500
Ft W & Denver C	508,500	------	Term Assn of St L	342,000	------
Gr Trunk of Can	898,500	218,900	Texas & Pacific	2,392,500	585,200
Gr Trunk Western	3,097,500	756,800	Tol & Ohio Central	2,172,000	------
Great Northern	4,294,500	------	Tol St L & Western	1,182,000	------
Hock Val (Tr 32)	1,345,500	------	Virginian Railway	1,630,500	------
Trust 32A)	1,489,500	------	Wabash Railway	11,331,000	------
Illinois Central	9,706,500	------	Wash Southern	421,500	------
Ind Harbor Belt	589,500	------	Wash Terminal	94,500	------
Kanawha & Mich	1,035,000	------	West Maryland	856,500	210,100
Kan City Southern	954,000	233,200	Wheel & Lake Erie	4,587,000	1,122,000
Kan City Terminal	187,500	------			
Lake Erie & West	648,000	------	Total	346,556,750	21,261,500

* Complete maturities 1922 to 1935, incl., portions of which have not been sold.

Note.—All other items in "Still for Sale" column are approximately one-third of maturities from 1925 to 1935, inclusive, stamped as to subordination.

UNITED STATES RAILROAD LABOR BOARD.

This Board, created by Transportation Act of 1920, consists of the following:

Ben W. Hooper, Chairman; G. W. W. Hanger, Vice-Chairman; Horace Baker, Edwin P. Morrow, J. H. Elliott, Samuel Higgins, W. L. McMenimen, E. F. Grable and A. O. Wharton, with L. M. Parker as Secretary.

Settlement of Accounts with Director-General of Railroads.

The following shows the account of the Director-General of Railroads with the carriers as of May 1 1924. It will be observed that out of a total of $612,789,550 securities acquired by the United States Government for additions and improvements made during the period of Federal control of the railroads and for loans made to them, $329,076,850 have been sold or redeemed, leaving $283,712,700 on hand May 1 1924. Details of this latter amount appear on page 254.

Definitive Railroad Securities Held by U. S. Railroad Administration—Director-General of Railroads—May 1 1924.

Definitive securities taken up to Nov. 1 1923	$607,914,550
Additional securities taken up to and including May 1 1924: Funding notes	4,875,000
Total	$612,789,570
Less—Equip. trust ctfs. sold (incl. payment of notes at maturity), $324,944,350; bonds redeemed, $266,000; payment on funding note, $1,466,500, and receivers' ctfs. refunded, $2,400,000	329,076,850
Definitive securities on hand May 1 1924	$283,712,700

Claims of Carriers Settled to May 1 1924.

Total claims of carriers settled [out of an estimated $800,000,000]	$762,685,498
Net amount paid [by U. S.] in settlements [being 6.49% of aforesaid amount originally claimed]	$49,500,987
Mileage of roads settled [out of a total of 241,194]	238,685

The U. S. Treasury as of April 1 1924 reported:

Total Payments by U. S. Under Sections 204, 209, 210 *and* 212 *of Transportation Act of* 1920, *Aggregating* $715,628,198 (*After Repayments on Loans from Revolving Fund*) *to March* 31 1924.

(a) (Sec. 204, as amended by Sec. 212) For reimbursement of deficits during Federal control:	
(1) Final payments, incl. partial payments previously made	$8,718,697
(2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	350,044
Payments due from carriers account of overcertification in I.-S. C. Commission certificates	47,636
(b) (Sec. 209, as amended by Sec. 212) For guaranty in respect to railway operating income for first six months after Federal control:	
(1) Final payments, including advances and partial payments previously made	311,167,550
(2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the I.-S. C. Commission	146,686,723
(3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above	47,017,922
Payments due from carriers account of overcertification of I.-S. C. Commission certificates	54,898
(c) (Sec. 210) For loans from the revolving fund of $300,000,000 therein provided (after repayment of $149,015,942 on loans from Revolving Fund)	201,584,725

z The roads to which final payments have been made by the Treasury of the guaranty under Sec. 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previous lymade are as follows:

Abilene & Southern RR	$61,731 17
Adirond. & St Lawr. RR	10,679 78
Alabama Centr l Ry	5,246 20
Alabama Central RR	933 48
Alabama Mississippi RR., Receiver	16,543 61
Alabama Northern Ry	3,196 65
Alabama & Vicksburg Ry	187,744 92
Alton & Southern RR	202,680 44
Andalusia Fla. & Gulf Ry	453 80
Angelina & Neches Riv.RR	15,587 33
Ann Arbor RR	315,261 85
Apalachicola Northern RR	20,802 29
Arizona Eastern RR	463,499 24
Asheville & Craggy Mountain RR	1,224 19
Aransas Harbor Term. Ry	30,093 95
Ark. & La. Mid. Ry. receiv.	5,429 65
Arkansas Central RR	33,378 31
Atlanta & St. And. Bay Ry	27,541 75
Atlantic Coast Line RR	8,131,967 40
Atlantic Northern Ry	1,904 43
Atlantic & Western RR	19,338 51
Atlantic & Yadkin Ry	64,751 33
Baltimore & Ohio RR	26,072,416 08
B. & O. Chicago Term. RR.	1,171,829 36
Bauxite & Northern Ry	6,430 32
Bennettsville & Cheraw RR	16,319 94
Birmingham & N. W. Ry	31,638 57
Birm. & S. E. Ry. receivers	2,387 56
Bloomsburg & Sullivan RR.	2,961 03
Blue Ridge Ry	27,991 20
Boston & Maine RR	11,220,615 46
Bowden Ry	10,669 09
Boyne City Gaylord & Alpena RR	63,871 17
Bridgeton & Saco River RR.	2,995 70
Brownwood No. & So. RR.	6,551 27
Buffalo Creek RR. lessees	232,252 77
Buffalo Rochester & Pittsburgh Ry	1,754,864 47
Bullfrog Goldfield RR	21,954 88
Carolina & Northeast. RR.	17,553 99
Carolina & Northwest. RR.	90,813 10
Carolina & Tennessee Southern Ry	4,434 82
Carrollton & Worthville RR.	12,051 55
Central of Georgia Ry	3,923,924 32
Central Ind. Ry. receiver	128,173 78
Central New England Ry	1,551,874 09
Cent. N. Y. Southern RR.	48,277 25
Central West Va. & Southern RR	8,574 89
Central Vermont Ry	1,465,148 63
Charleston Terminal Co	60,351 89
Charlotte Monroe & Columbia RR	8,597 55
Charleston & Western Carolina Ry	699,878 78
Cheseapeake & Ohio Ry	4,378,841 30
Chesapeake Western Ry	16,804 15
Chesterfield & Lanc. RR	22,194 38
Chic. Burl. & Quincy RR	12,288,463 98
Chic. & Eastern Ill. RR	2,223,982 56
Chicago Great Western RR.	3,332,660 60
Chicago Junction Ry	1,565,319 54
Chicago Kal. & Sag. Ry	17,840 50
Chic. Milw. & St. Paul Ry.	23,111,528 05
Chicago Palatine & Wauconda RR	1,110 23
Chic. & Nor. Western RR.	16,533,520 55
Chicago Peoria & St. Louis RR., Receivers	541,372 69
Chicago River & Ind. RR	75,000 00
Chicago R. I. & Gulf Ry	273,076 76
Chicago R. I. & Pacific Ry.	7,725,578 49
Chicago St. Paul Minneapolis & Omaha Ry	2,460,096 82
Chicago T. H. & S. E. Ry	132,092 00
Chicago Tunnel Co	31,312 53
Chicago Warehouse & Terminal Co	46,806 40
Chic. W. Pullman & S. RR.	27,897 87
Chicago & West. Ind. RR.	93,038 06
Cincinnati Burnside & Cumberland River Ry	1,956 53
Cin. Ind. & Western RR	662,081 00
Cincinnati Northern RR	25,100 41
C. C. C. & St. Louis Ry	3,434,911 86
Coal Belt Electric Ry	17,024 11
Colorado-Kansas Ry	3,598 56
Colorado Springs & Cripple Creek Ry., Receiver	170,921 69
Columbus & Greenville RR.	387,231 02
Coudersport & Port Allegany RR	3,811 18
Cumberland & Pa. RR	140,066 28
Cumberland RR	15,827 79
Danville & Western Ry	37,548 74
Dayton & Union RR	27,449 07
Deering Southwestern Ry.	7,623 67
Del. & North. RR. receiv.	41,487 83
Delta Southern Ry	72,392 58
Denison & Pac. Sub Ry.	18,040 86
Denver & Rio Grande RR., Receivers	1,415,453 32
Det. Bay City & West. RR	107,813 36
Det. Gr. Hav. & Milw. RR.	1,105,433 98
Detroit & Huron Ry	19,390 37
Detroit & Mackinac Ry	116,678 28
Detroit Terminal RR	189,171 38
Duluth & Northeastern RR.	61,296 87
Dul. South Sh. & Atl. Ry.	459,959 94
Durham & Southern RR.	70,166 99
East & West Coast Ry	21,329 84
Elberton & Eastern RR	5,856 29
Electric Short Line Ry	59,993 67
Elec. Short Line Term. Co.	3,158 56
El Paso & Southwestern Co.	1,191,408 32
Emmittsburg RR	2,497 62
Evansville & Indianap. RR.	228,594 35
Fernwood Columbia & Gulf RR	71,480 05
Flint R. & Northeast. RR.	5,238 91
Florida Central & Gulf Ry.	37,015 17
Fort Worth Belt Ry	30,931 54
Ft. Worth & Rio Grande Ry	251,885 67
Ft. Smith Subiaco & Rock Island RR	5,059 23
Fourche River Valley & Indian Territory Ry	19,413 43
Frankfort & Cincinnati Ry.	12,651 56
Frank. & Pittsylvania RR.	16,672 36
Fulton Chain Ry	3,410 56
Gainesville & N. W. RR	17,155 31
Galv. Har. & S. A. Ry	500,148 14
Galveston Wharf Co	170,742 96
Georgia Fla. & Ala. Ry	175,450 03
Georgia Northern Ry	7,132 37
Georgia So. & Florida Ry	496,737 96
Glenmora & Western Ry	391 84
Grand Trunk Ry. Co. of Canada, account of Atlantic & St. Lawr. RR. Chicago Detroit & Can. Grand Trunk Junction Cinc. Sag. & Mack. RR. Lewiston & Auburn RR. Michigan Air Line Ry.	1,363,392 09
Grand Trunk Western Ry	2,171,829 18
Green Bay & Western RR.	141,811 30
Gulf Florida & Alabama Ry., Receiver	253,684 92
Gulf Mobile & Nor. RR	778,259 68
Gulf Ports Terminal Ry	4,978 01
Gulf & Ship Island RR	425,969 75
Gulf Tex. & West. Ry., rec.	102,560 43
Hamilton Belt Ry	4,051 14
Harriman & Northeast. RR	10,547 80
Hartwell Ry	6,739 89
Hawkinsville & Florida Southern Ry	75,000 00
Hill City Ry	2,942 98
Houston E. & W. Tex. Ry.	242,652 76
Houston & Shrevep. RR	28,023 39
Hous. & Tex. Cent. RR	903,572 11
Houston & Brazos Valley Ry. Co., receiver	78,658 91
Iberia & Vermilion RR	12,430 47
Illinois Cent. RR. & subs.	13,689,078 57
Illinois Northern Ry	90,307 96
Indiana Harbor Belt RR.	1,797,228 54
Jefferson & Northw. Ry	48,362 49
Kanawha & W. Va. RR	56,183 21
Kanawha & Michigan Ry.	303,412 87
Kane & Elk RR	1,532 22
Kansas City Clinton & Springfield Ry	86,228 29
Kansas City Mexico & Orient Ry. of Texas	554,715 19
Kansas City Mexico & Orient RR., Receiver	478,904 17
Kan. Okla. & Gulf Ry. (incl. K. O. & Gulf Ry. of Tex.)	302,770 22
Kentwood & Eastern Ry	12,932 18
Kentwood, Greensburg & Southwestern RR	24,067 38
Kinston Carolina RR	3,779 32
Knoxville Sevierville & Eastern Ry., Receiver	22,280 07
Lake Charles & Nor. RR.	44,477 00
Lake Erie & Eastern RR.	135,404 05
Lake Erie & Western RR.	500,918 65
La Salle & Bureau Co. RR.	375 09
Lawndale Ry. & Indus. Co.	3,893 57
Leavenworth & Topeka RR	6,363 85
Lehigh & Hudson River Ry.	384,750 94
Lehigh & New England RR.	179,461 88
Liberty-White RR., Receiver	8,104 28
Little Kanawha RR	9,472 26
Live Oak Perry & Gulf RR.	27,712 08
Long Island RR	1,628,990 54
Lorain & W. Va. Ry	36,237 40
Louisv Hend. & St. L. RR.	226,274 77
Louisiana & Pacific Ry	44,511 78
Louisville & Nashville RR.	$8,931,061 69
Louisville & Wadley RR	7,419 78
Lufkin Hemphill & Gulf Ry.	10,851 76
Macon Dublin & Sav. RR.	106,337 16
Maine Central RR	2,872,823 10
Manchester & Oneida Ry	5,486 80
Manistique & Lake Sup.RR	36,686 60
Marion Railway Corp	1,570 18
Marion & Ry Valley Ry	12,883 32
Marion & Southern RR.	2,923 72
Maryland & Penna. RR.	82,063 16
Maxton Alma & Southbound RR	7,406 04
Meridian & Memphis Ry	44,553 49
Michigan Central RR	2,049,827 80
Middletown & Unionville RR	13,803 90
Middle Tennessee RR	20,864 90
Midland Ry., receiver	34,724 00
Millers Creek RR	10,046 73
Mineral Point & Nor. RR.	8,174 43
Mineral Range RR	193,167 95
Minneapolis Eastern Ry	19,139 63
Minneapolis, St. Paul & Sault Ste. Marie Ry	5,127,467 82
Minneapolis Western Ry	20,096 67
Minn. N. W. Elec. Ry	3,383 00
Mississippi Central RR	283,581 46
Mississippi Eastern Ry	12,994 77
Mississippi River & Bonne Terre Ry	74,629 28
Missouri Pacific RR	13,243,448 78
Mobile & Ohio RR	1,930,735 85
Monongahela Ry	432,819 43
Monson RR	3,268 58
Montana Wyo. & Sou. RR.	14,090 19
Montana & Western Ry.	7,019 21
Montpelier & W. Riv. RR.	89,037 43
Morenci Southern Ry	19,380 92
Morgan's La. & Tex. RR. & Steamship Co	11,077 38
Morgantown & K'wood RR.	76,293 17
Moshassuck Valley RR.	19,206 78
Mount Hood RR	18,095 26
Mount Hope & Mineral RR	3,675 81
Mount Jewett Kinzua & Riterville RR	18,220 83
Muncie Belt Ry	12,661 47
Nacogdoches & S. E. RR.	620 80
Nashville Chattanooga & St. Louis Ry	1,543,961 30
Natchez Col. & Mob. RR.	3,722 91
Natchez & Southern Ry	10,998 41
Nevada-California-Oregon Ry	20,719 09
New Orleans Gt. Nor. RR.	366,555 93
New Orleans Natalbany & Natchez Ry	16,805 46
New Or. Tex. & Mex. Ry.	817,018 75
New Park & Fawn Gr. RR.	2,071 56
N. Y. Central RR	25,282,637 82
N. Y. Connecting RR	757,677 95
New York Dock Ry	86,343 49
N. Y. N. H. & Hartf. RR.	14,708,406 26
N. Y. Ont. & Western Ry.	695,010 33
N. Y. & Penna. Ry	27,579 24
Nezperce & Idaho RR	7,274 44
Norfolk Southern RR	1,311,700 63
Northampton & Bath RR.	36,899 06
Northern Alabama Ry	69,711 61
Northwestern RR. of South Carolina	15,186 15
Ocilla Sou. RR (receivers)	36,684 00
Oil Fields Short Line RR	11,588 35
Owasco River Ry	5,200 42
Pacific Coast Ry	21,558 36
Pacific Coast RR	32,342 79
Paris & Gt. Northern RR	23,111 00
Paris & Mt. Pleasant RR	81,105 81
Penn Yan & Lake Shore Ry. receiver	3,631 66
Peoria & Pekin Union Ry	384,329 87
Phila. & Beach Haven RR.	4,648 79
Philadelphia & Reading Ry.	9,506,060 80
Pickens RR	3,239 47
Pitts. Chart. & Yough. Ry.	140,705 12
Pitts. & Shawmut RR	71,739 32
Pitts. & Lake Erie RR	4,275,409 14
Pitts. Shawmut & Nor. RR.	200,281 91
Pontiac Oxford & No. RR.	173,700 93
Port St. Joe Dock & Terminal Ry	1,410 22
Quanah Acme & Pac. Ry	72,226 86
Quincy Omaha & K. C. RR.	252,363 98
Raleigh & Charleston RR	22,658 71
Randolph & Cumb. Ry., rec	17,788 09
Rapid City Black Hills & Western RR	23,685 30
Raquette Lake Ry	14,715 60
Raritan River RR	104,305 19
Ray & Gila Valley RR	111,057 30
Rio Grande Southern RR	121,536 24
Rock Island Southern Ry	58,711 84
Rockingham RR	8,952 11
Rome & Northern RR	2,270 61
Rutland RR	620,646 31
Salina Nor. RR., Receivers	22,086 24
San Antonio & Aransas Pass Ry	556,354 39
San Antonio Uvalde & Gulf RR	192,718 43
Sandy River & Rangeley Lakes RR	36,534 07
Santa Maria Valley RR	10,513 78
Savannah & Statesboro Ry.	7,424 66
Seaboard Air Line Ry	7,475,188 43
Sharpsville RR., Receiver	20,374 23
Sioux City Terminal Ry	21,623 22
So. San Francisco Belt Ry.	8,286 69
Southern Pacific Co	8,435,301 01
St. Johnsbury & L. C. RR.	79,987 78
St. Joseph Belt Ry	70,526 97
St. Jos. & Grand Isl. Ry	536,867 32
St. L. San Fran. & Tex. Ry.	314,967 63
St. Louis-San Fran. Ry	5,385,449 76
Stanley Merrill & Phillips Ry	32,482 71
Staten Island R. T. Ry	409,823 33
Stewartstown RR	2,163 06
Sullivan County RR	34,317 82
Susquehanna & N. Y. RR.	79,950 61
Sylvania Central Ry	12,299 17
Tallulah Falls Ry	40,979 24
Tampa & Gulf Coast RR.	126,953 79
Tampa Northern RR	49,819 02
Tennessee Ala. & Georgia RR., Receiver	40,359 66
Tenn. Cent. RR. (receiver)	300,499 46
Term. RR. Assn. of St. L.	1,693,960 75
Texas Midland RR	158,367 54
Texas & New Orleans RR.	165,714 97
Tex. & Pac. Ry., Receivers	2,043,041 77
Texas Short Line Ry	9,275 67
Toledo & Ohio Central Ry.	619,686 90
Toledo Sag. & Musk. Ry.	180,278 57
Toledo Peoria & West. Ry.	214,104 25
Tonopah & Goldfield RR	96,683 34
Ulster & Delaware RR	314,250 00
Ursina & North Fork Ry.	4,150 90
Toledo Angola & West. Ry.	2,507 34
Tug River & Kentucky RR.	4,754 50
Trans-Mississippi Terminal RR	186,950 23
Union Freight RR	18,504 04
Union Pacific RR. Co. Account of: Los Angeles & S. L. RR. Oregon Short Line RR. Ore.-Wash. RR. & Nav.	374,293 41
Union Ry	255,545 06
Union Stock Yards Co. of Omaha (Ltd.)	69,780 81
Vermont Valley RR	56 959 49
Virginia Ry	165,985 63
Virginia Southern Ry	8,489 94
Wabash Ry	7,195,287 71
Virginia Blue Ridge Ry	780 11
Wabash Ches. & West. RR.	21,759 36
Wadley Southern Ry	57,767 15
Washington & Choctaw Ry.	2,201 99
Wash. & Lincolnton RR	9,175 61
Wash. & Vandemere RR	3,628 03
Waterville Ry	938 59
Waupaca-Green Bay Ry.	6,940 85
Waycross & Southern RR.	4,577 72
Western Allegheny RR	84,226 17
W. Virginia Northern RR	5,244 66
Wheeling & Lake Erie Ry.	1,826,068 86
White Sulphur & Huntersville RR	2,451 02
Wichita N.W.Ry.receivers.	38,870 17
Winfield RR	16,011 18
Winston-Salem Southb'd Ry	150,768 36
Wisconsin & Michigan RR.	12,895 61
Wisconsin & Northern RR.	73,366 57
Wood River Branch RR	2,372 02
Woodstock Ry	7,123 47
Woodworth & Louisiana Ry.	2,679 93
Wrightsville & Tennille RR	101,079 39
Yadkin RR	11,007 59
York Harbor & Beach RR.	16,237 83
Zanesville & Western Ry.	48,832 28
Total	$311,167,550 48

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